22-07-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices rebounded strongly on Tuesday, with spot gold gaining around 1.6% as optimism over a possible diplomatic breakthrough between the United States and Iran improved investor sentiment and raised hopes of easing energy prices, which could reduce inflationary pressures and limit the need for aggressive Federal Reserve tightening. The metal also received support from technical buying after breaking above a short-term downtrend that had been in place since July 6. While the stronger U.S. dollar and expectations of higher interest rates continue to cap gains, bullion is likely to remain range-bound in the near term. According to the CME FedWatch Tool, markets currently assign a 68% probability of a September rate hike, while the chances of a July hike remain low at around 10.2%.

Technical Overview

- **GOLD :** Technically, MCX Gold (5th Aug contract) remains in a short-term downtrend as prices continue to trade below the 20-, 50-, and 100-day SMAs after breaking below the long-term 200-day SMA, indicating that bears remain firmly in control. The recent swing-low breakdown further reinforces the negative outlook. Any pullback from current levels is likely to be a technical correction, with prices expected to revisit the **136,000–136,500** zone as long as resistance at **143,000–145,000–148,000** remains intact. RSI is at **44** with a flat slope, indicating limited recovery momentum and scope for further downside, while the MACD remains well below the zero line with a long red histogram, reinforcing the prevailing bearish trend.

Silver Insight

Silver News

- Silver outperformed gold on Tuesday, rallying nearly 4% as improving risk sentiment and strong technical buying fuelled a sharp recovery in the precious metals complex. Hopes of easing geopolitical tensions between the U.S. and Iran encouraged buying, while expectations of softer energy prices reduced concerns over prolonged inflation and aggressive monetary tightening. Despite the strong rebound, silver remains sensitive to movements in the U.S. dollar, Federal Reserve policy expectations, and global industrial demand, which are likely to drive price action in the sessions ahead.

Technical Overview

- **SILVER:** Technically, Silver witnessed a strong bullish candle after holding the crucial **220,000** support level, indicating fresh buying interest from lower levels. The recovery has improved the short-term sentiment, with the next major resistance placed at **228,000**, while immediate support remains at **220,000**. A sustained breakout above **228,000** could strengthen bullish momentum and extend the recovery towards higher levels.

Crude Oil Insight

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Crude oil News

- Crude oil prices extended their rally on Tuesday, with Brent crude gaining around 2% and WTI rising nearly 2% to their highest closing levels in five weeks. The gains were driven by renewed concerns over potential supply disruptions in the Middle East after fresh military exchanges between the United States and Iran and threats by Yemen's Houthi forces to block Saudi oil shipments. Market sentiment was further supported after two Saudi crude tankers bound for Asia reportedly reversed course in the Red Sea following security threats. Continued attacks on energy infrastructure and shipping routes through the Strait of Hormuz have kept a significant geopolitical risk premium embedded in oil prices despite hopes for renewed diplomatic negotiations.

Technical Overview

- **CRUDE OIL**: Technically, Crude Oil in the domestic futures market is showing early signs of a trend reversal, with prices trading above the short-term 20-day SMA. However, confirmation is still awaited as prices continue to remain below the long-term 50-, 100-, and 200-day SMAs, keeping the broader trend weak. Unless prices sustain above the **8,225** resistance level, the possibility of another decline towards **6,000** remains intact. RSI has improved to **64** with an upward slope, indicating strengthening momentum, while the MACD remains below the zero line, suggesting the broader bearish trend has yet to reverse.

Natural Gas Insight

Natural gas News

- Natural gas futures continued to remain under pressure, hovering near a two-month low as rising U.S. production, comfortable storage levels, and softer LNG export demand weighed on market sentiment. The latest EIA data showed a **41 billion cubic feet** storage build, broadly in line with expectations, reinforcing the outlook for ample domestic supplies. Meanwhile, gas production in the Lower 48 states remained close to record highs, while LNG export flows stayed below April's peak. Although warmer-than-normal weather is expected to support power demand through the remainder of July, expectations of slightly lower overall gas consumption and abundant supply continue to cap any meaningful recovery. In the near term, natural gas is expected to remain range-bound within the broader **270–325** trading range.

Technical Overview

- **NATURAL GAS** : Technically, Natural Gas remains in a downtrend. For the next meaningful upmove, prices need to sustain above the **320–325** swing-high resistance zone, which could pave the way for an advance towards the **345–350** belt. On the downside, sustained trading below **270** may trigger a decline towards **255**, while immediate resistance is placed at **290–295**. RSI is near **39** with a downward slope, indicating continued weakness in momentum, although the MACD remains above the zero line, suggesting that sharp declines may continue to attract buying interest.

Base Metal Insight

Base Metal News

- **Geopolitical developments from the US-Iran conflict continued to create residual uncertainty.** The **Strait of Hormuz** has seen further normalisation with steady tanker traffic following the mid-June framework peace deal, demining progress, and diplomatic efforts. However, occasional diplomatic friction, alleged minor violations, and ongoing talks have kept limited supply and logistics risks alive for Gulf-origin aluminium exports, though overall pressures on freight, insurance, and energy costs have eased substantially.

Technical Overview

- **Copper:** Technically, Copper has strengthened after breaking above the **1,320** resistance level with a strong bullish candle, signalling a return of buying interest. RSI has also crossed above the **60** mark, confirming improving bullish momentum. Immediate support is now placed at **1,310**, while the next major resistance is seen at **1,350**. A sustained move above current levels could extend the ongoing recovery.

- **Zinc** : Technically, Zinc has been consolidating within a narrow range of **373–379** over the past seven trading sessions, indicating a phase of indecision. A decisive breakout or breakdown from this range is likely to trigger a sharp directional move. Until then, the metal is expected to remain range-bound.

- **Aluminum :** Technically, Aluminium continues to trade within a tight range of **341–345.50** over the last five trading sessions, reflecting consolidation after the recent move. A breakout or breakdown from this range is likely to determine the next directional trend. Traders should watch these levels closely for confirmation.

- **Nickel** : Technically, Nickel has gained bullish momentum after forming a series of Doji candles and is now attempting to break above the key **1,650** resistance level. Immediate support is placed at **1,615**. A sustained move above **1,650** could confirm a stronger recovery and open the door for further upside.

- **Electricity Futures**: Technically, Electricity Futures witnessed mild profit booking after a strong bullish session and formed an **Inside Bar** candle, indicating consolidation. Immediate support is placed at **4,700**, while resistance is seen at **5,100**. A breakout on either side of the Inside Bar pattern could trigger the next significant directional move.

- **Bulldex**: Technically, the Bullion Index (Bulldex) continues to maintain a **lower high–lower low** structure, indicating that the broader trend remains bearish. Immediate support is placed at **31,500**, while resistance is seen at **34,000**. A decisive breakout on either side is likely to determine the next directional move.

Forex Insight

Dollar Index News

- **The US Dollar Index (DXY)** traded modestly firmer overnight, hovering around **101.50–101.80 levels** (recently closing near 101.65–101.75 with small daily gains of ~0.15–0.3%). The greenback drew support from lingering safe-haven flows tied to residual Middle East uncertainties, combined with growing expectations of higher-for-longer (or potentially higher) US interest rates amid persistent sticky core inflation data and shifting market pricing for upcoming FOMC meetings. The DXY has remained elevated near recent highs around 101.80–102 and continues to act as a notable headwind for dollar-denominated commodities like base metals, while staying sensitive to any fresh geopolitical headlines, upcoming US economic releases, and Fed signals.

Technical Overview

- **DOLLAR INDEX :-** Technically, the Dollar Index (DXY) failed to sustain its recent bullish momentum and has witnessed selling pressure from the **102.00** level. Immediate support is placed at **100.00**. A sustained break below support could extend the corrective decline, while a move back above **102.00** would be required to revive bullish momentum.

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USDINR News

- **USDINR showed marginal firmness overnight and traded in the 94.70–95.20 zone (near recent stabilised levels around 94.90–95.10).** The rupee faced mild pressure from the resilient dollar and residual oil import cost concerns due to lingering Hormuz-related volatility (India imports ~85% of its oil), but was well-supported by proactive RBI actions and gradual improvement in global risk sentiment. The **Reserve Bank of India (RBI)** has remained extremely vigilant following its early June policy meeting (holding the repo rate steady at 5.25%, with downward GDP growth forecast to 6.6% and upward inflation projections). Key ongoing measures include frequent spot dollar sales through state-run banks (often $2–4 billion on volatile days), selective NDF market tightening, close monitoring of large corporate dollar purchases, and supportive liquidity tools such as USD/INR buy-sell swap auctions, FX hedging subsidies for FCNR(B) deposits, concessional swaps for ECBs, and tax incentives to attract foreign inflows (targeting $30–50 billion). While the rupee has weakened notably year-to-date due to the earlier prolonged oil supply shock, consistent RBI interventions and policy packages have helped stabilise the currency, limit excessive volatility, and support a meaningful recovery from recent peaks near or above 96 versus Asian peers. Domestic factors like steady foreign institutional outflows and current account concerns persist, but the overall bias has turned more constructive with moderating oil prices and geopolitical relief. With no major domestic data releases overnight, USDINR is expected to open cautiously, closely tracking DXY movements, global risk sentiment, and any fresh US-Iran/Hormuz updates as Indian markets begin trading.

Technical Overview

- **USDINR :-** Technically, day trend may remain **BULLISH** in USDINR after approaching an important support zone of 95.9 level the next support level is placed at 95 level and resistance at 96.7 if that breaks then the next resistance will at 98

Derivative Insight

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	145000	140000	0.76
SILVER	230000	220000	0.67
CRUDE OIL	8000	8000	1.38
NATURAL GAS	280	275	0.42
GOLD MINI	145000	140000	0.79
SILVER MINI	230000	225000	0.58

Highest Traded Commodity	CRUDE OIL	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	142883	1.06 %	-3.86	Short Unwinding
SILVER	223779	2.46 %	-4.11	Short Unwinding
CRUDE OIL	8150	1.95 %	12.66	Long Buildup
NATURAL GAS	275.3	0.25 %	-9.43	Short Unwinding
COPPER	1340.30	1.99 %	-3.08	Short Unwinding
ZINC	376.60	0.82 %	-1.72	Short Unwinding
ALUMINIUM	343.05	0.59 %	-5.86	Short Unwinding

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