23-06-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices rebounded on Monday following the sharp sell-off witnessed last week, with spot gold gaining around 0.5% as investors returned to the precious metal amid ongoing uncertainty surrounding global monetary policy and geopolitical developments. While progress in U.S.-Iran peace negotiations helped ease concerns over energy-driven inflation and weighed on crude oil prices, gold continued to find support from its traditional role as a safe-haven asset and store of value during periods of economic and geopolitical uncertainty. Despite the recovery, the broader outlook for gold remains influenced by expectations of tighter U.S. monetary policy. Historically, gold performs well during periods of geopolitical tension and inflationary pressure; however, higher interest rates tend to reduce the attractiveness of non-yielding assets such as gold. Additionally, the stronger U.S. dollar continues to act as a headwind, as dollar-denominated bullion becomes more expensive for overseas investors, limiting international demand. Market sentiment was also shaped by comments from the U.S. Vice President, who stated that recent discussions with Iranian officials in Switzerland had established a positive foundation for a comprehensive peace agreement. The prospect of reduced geopolitical tensions contributed to a decline in crude oil prices and eased some inflation concerns across financial markets.

- Meanwhile, traders have significantly increased expectations for tighter monetary policy, with CME FedWatch data indicating an 89% probability of at least one 25-basis-point Federal Reserve rate hike this year, compared with around 60% just a few days ago. Separately, Bank of America noted that its long-term $6,000-per-ounce gold target appears increasingly unlikely under current conditions, as such levels would likely require markets to completely rule out future rate hikes. However, the bank maintained that its broader bullish outlook remains supported by ongoing concerns regarding unconventional U.S. fiscal and macroeconomic policies.

Technical Overview

- **GOLD :** Technically, MCX Gold (5th Aug) remains in a short-term downtrend as prices continue to sustain below the 20, 50, and 100-day SMAs following a swing-low breakdown accompanied by increased volumes registered a few sessions ago. The recent pullback appears to be a technical correction within the broader bearish structure, and prices are expected to revisit the 140,000–138,000 zone as long as resistance at 153,000–154,000–156,500–158,500 remains intact on the upside. However, support from the 200-day SMA may restrict excessive downside pressure. RSI is at 40 with a downward slope, indicating further room for weakness, while MACD is approaching the zero line with a green histogram, suggesting that lower levels may continue to attract accumulation buying.

Silver Insight

Silver News

- Silver prices also advanced on Monday, gaining approximately 0.5% after experiencing significant weakness during the previous week. The recovery was supported by bargain buying and improved sentiment across the precious metals complex, although gains remained limited by the stronger U.S. dollar and rising expectations of additional Federal Reserve policy tightening. As both a precious and industrial metal, silver remains highly sensitive to developments in global economic growth and monetary policy. The easing of geopolitical tensions between the United States and Iran helped reduce inflation expectations and pressured energy markets, but also improved the outlook for industrial activity, providing some support to silver prices. Investors continue to balance the metal's safe-haven appeal against concerns that higher interest rates could slow manufacturing activity and industrial demand.

- The strengthening U.S. dollar remains a key challenge for silver, making the metal more expensive for international buyers and limiting upside momentum. Nevertheless, long-term demand fundamentals remain constructive, driven by increasing usage in renewable energy projects, solar panel production, electric vehicles, and advanced industrial applications. Going forward, silver is expected to remain highly responsive to developments in Federal Reserve policy, U.S. economic data, movements in the dollar index, and global manufacturing trends, all of which will play a crucial role in determining near-term price direction.

Technical Overview

- **SILVER:** Silver has broken down from its three-day consolidation range and witnessed sharp selling pressure, eroding most of last week's gains. Prices are once again approaching the crucial support zone of 225,000. A sustained break below this level could trigger further downside momentum in the near term. Immediate resistance is placed at 250,000, which needs to be decisively crossed to revive bullish sentiment.

Crude Oil Insight

Crude oil News

- Crude oil prices came under significant pressure on Monday, with Brent crude declining around 3% and WTI crude falling nearly 2.3%, as concerns over supply disruptions eased following encouraging developments in U.S.-Iran diplomatic negotiations. Market sentiment weakened after the U.S. Vice President confirmed progress in discussions with Iran and indicated that the strategically important Strait of Hormuz remained fully operational, reducing fears of disruptions to global energy flows. According to mediators, senior U.S. and Iranian officials concluded their first round of negotiations in Switzerland on Monday after discussions began under the framework of a memorandum of understanding reached last week. The agreement seeks to extend the fragile ceasefire established earlier this year and provides an additional 60-day window for diplomatic engagement. The progress in talks significantly reduced the geopolitical risk premium that had previously supported oil prices.

- However, uncertainty remains as Iranian officials clarified that discussions did not include negotiations regarding the country's nuclear program and that no additional commitments were accepted during the latest round of talks. As a result, investors continue to monitor the situation closely for signs of either further progress or renewed tensions. On the supply side, market participants assessed mixed signals. Data from the Joint Organizations Data Initiative (JODI) showed that Saudi Arabia's crude oil exports declined for a second consecutive month in April, falling to a record low of 3.99 million barrels per day from 4.97 million barrels per day in March. Meanwhile, Iraq announced plans to gradually increase crude production toward a range of 4.2 to 4.3 million barrels per day, highlighting the potential for additional supply to enter the market in the coming months. The combination of improving geopolitical conditions and expectations of increased production weighed heavily on crude oil prices during the session.

Technical Overview

- **CRUDE OIL**: Technically, Crude Oil in the domestic futures market continues to display a bearish outlook after forming a Double Top pattern. The previous three consecutive bearish candles indicate sustained downside pressure, while prices remain firmly below the 20-day SMA. Any sustained move below the psychological support zone of 6,900 could accelerate selling towards the 6,750–6,800 region. On the upside, prices need to sustain above the 8,800–9,100 resistance zone to negate the bearish structure and trigger a fresh rally. RSI is at 31 with a downward slope, indicating continued weakness, while MACD remains below the zero line, signaling further downside risk in the near term.

Natural Gas Insight

Natural gas News

- Natural gas futures moved higher on Monday, supported primarily by short covering after recent weakness and increased trading activity. Prices found support near important technical demand zones, helping maintain the broader short-term bullish structure that has been in place since the recent rebound. Despite the latest gains, the natural gas market continues to exhibit range-bound characteristics, with prices fluctuating within a well-defined consolidation zone over the past several weeks. The market remains caught between competing bullish and bearish influences, resulting in frequent swings in sentiment and price action.

- On the supportive side, lingering geopolitical uncertainty and concerns over potential supply disruptions in the Middle East continue to provide buying interest during market declines. However, upside momentum remains constrained by forecasts for relatively mild temperatures across major U.S. consumption regions, which are expected to limit cooling demand. In addition, near-record U.S. natural gas production levels and abundant domestic inventories continue to ensure comfortable supply conditions, restricting sustained rallies.

- Unless there is a significant shift in weather patterns, production trends, or geopolitical developments, natural gas prices are likely to remain within the broader trading range of 265–325 in the near term, with traders continuing to adopt a buy-on-dips and sell-on-rallies approach.

Technical Overview

- **NATURAL GAS** : Technically, Natural Gas remains in a sideways-to-bullish trend. For the next leg of the upmove, prices need to sustain above the key swing-high resistance zone of 325–330. A successful breakout could extend the rally towards the 345–350 zone, while support remains firmly placed at 295–285. RSI is near 54 with a flat slope, indicating stable momentum with a positive bias, while MACD remains above the zero line, suggesting that every decline is being viewed as a buying opportunity.

Base Metal Insight

Base Metal News

- Copper and other base metals ended the session largely unchanged as support from potential U.S. tariff measures was offset by persistent macroeconomic concerns and uncertainty surrounding developments in the Middle East. While geopolitical tensions have contributed to elevated energy costs, the resulting pressure on manufacturing activity continues to raise concerns about industrial demand for metals. The broader base metals complex remains under pressure from several factors, including concerns over global economic growth, a stronger U.S. dollar, elevated inventory levels, and expectations that interest rates may remain higher for longer. These factors continue to limit investor appetite for industrial commodities and weigh on demand expectations. Copper, in particular, remains highly sensitive to developments in manufacturing activity and infrastructure spending. As a result, traders are closely monitoring economic indicators, monetary policy signals, inventory trends, and geopolitical developments for further direction. Until clearer signs emerge regarding global economic growth and demand recovery, base metals are likely to remain vulnerable to periods of volatility and range-bound trading.

Technical Overview

- **Copper:** Technically, Copper remains in an overall uptrend and, as long as support at 1,320–1,300 holds, prices are likely to test the 1,385–1,390 zone in the short term. However, prices are currently trading below the 20-day SMA, indicating some long unwinding at higher levels. RSI is at 46 with a flat slope, suggesting continued profit booking, while MACD remains above the zero line with a rising histogram, indicating that the broader bullish structure remains intact.

- **Zinc** : Zinc gained for the second consecutive session on lower-level buying and continues to trade close to the all-time highs registered recently. Prices are hovering around the 20-day SMA, indicating that the broader uptrend remains intact despite short-term consolidation. As long as support at 360 holds, the metal has the potential to retest the 372 resistance zone and extend gains further. RSI is at 58 with a downward slope, suggesting intermittent profit booking, while MACD remains above the zero line with an expanding histogram, indicating buying interest on declines.

- **Aluminum :** Aluminium ended marginally lower and formed a bearish candle pattern after witnessing increased volumes in the previous session. The metal continues to consolidate within a narrow range, indicating the possibility of further downside towards the 348–325 support zone as long as resistance at 380 remains intact. RSI is at 32 with a downward slope, signaling continued long unwinding, while MACD remains below the zero line, indicating that selling pressure may emerge on every rally.

- **Nickel** : Nickel has been trading within a narrow 60-point range over the last six trading sessions, reflecting a phase of consolidation near the important support level of 1,700. Immediate resistance is placed at 1,760. A decisive breakout on either side of this range could trigger a sharp directional move and determine the next short-term trend.

- **Electricity Futures**: Electricity Futures attempted to break out on the upside but failed to sustain above resistance near the 4,770 level and eventually formed a Doji candle, indicating indecision in the market. Immediate support is placed at 4,380, while a decisive breakout above resistance could revive bullish momentum in the near term.

- **Bulldex**: The Bullion Index (Bulldex) witnessed selling pressure after a brief pullback rally and failed to sustain above the 36,000 level. Prices are once again approaching the key support zone of 34,000, which also coincides with a significant swing-low level. A sustained breakdown below 34,000 could open the door for further downside in the near term, while holding above this support may encourage a technical rebound.

Forex Insight

Dollar Index News

- **The US Dollar Index (DXY)** traded modestly firmer overnight, hovering around **100.90–101.05 levels** (up around 0.1–0.3% in recent sessions). The greenback gained support from lingering safe-haven demand tied to renewed Hormuz tensions and Middle East uncertainties, alongside expectations of higher-for-longer US interest rates amid sticky inflation risks linked to energy price volatility. The DXY has climbed back toward recent highs near 101 and remains sensitive to geopolitical headlines, upcoming US data, and Fed signals.

Technical Overview

DOLLAR INDEX :- The Dollar Index (DXY) has successfully retested its previous breakout zone after breaking out of a multi-week trading range, indicating that the breakout remains valid. Following the successful retest, the index witnessed strong bullish continuation buying, reflecting renewed strength in the uptrend. Immediate resistance is now placed near the **102.00** level, while the breakout zone around **100.00** is expected to act as a key support area. As long as prices sustain above the 100.00 mark, the bullish bias is likely to remain intact, with the potential for further upside towards the 102.00 level and beyond in the near term. RSI is also showing positive momentum, supporting the continuation of the bullish trend.

Forex Insight

USDINR News

- **USDINR showed marginal firmness overnight and traded in the 95.00–95.50 zone (near recent levels around 95.10–95.30).** The rupee faced underlying pressure from the resilient dollar and renewed oil import cost risks due to Hormuz volatility (India imports ~85% of its oil), offset partially by RBI interventions and some easing in broader risk sentiment. The **Reserve Bank of India (RBI)** has remained highly proactive following its early June policy meeting (holding the repo rate at 5.25% with adjustments to growth and inflation forecasts), deploying significant spot dollar sales through state-run banks, selective NDF market tightening, monitoring of large corporate dollar purchases, and supportive liquidity measures such as buy-sell swaps, FX hedging subsidies for FCNR(B) deposits, concessional swaps for ECBs, and tax incentives for foreign investors in government securities (aimed at attracting substantial inflows). While the rupee weakened notably year-to-date amid the prolonged oil supply shock, consistent interventions and recent policy tools have helped stabilise it and limit sharper declines versus Asian peers. Domestic factors like foreign institutional outflows and current account concerns persist, but the pair is expected to open cautiously, closely tracking DXY movements, global risk sentiment, and any fresh US-Iran/Hormuz headlines as Indian markets begin trading.

Technical Overview

- **USDINR :-** Technically, day trend may remain **BULLISH** in USDINR after approaching an important support zone of 94.1 level the next support level is placed at 93.5 level and resistance at 95 if that breaks then the next resistance will at 96

Derivative Insight

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	150000	140000	0.63
SILVER	250000	220000	0.56
CRUDE OIL	7200	7000	0.57
NATURAL GAS	310	310	1.34
GOLD MINI	150000	145000	0.51
SILVER MINI	300000	200000	0.75

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	148118	0.62 %	-0.64	Short Unwinding
SILVER	234310	0.48 %	-7.67	Short Unwinding
CRUDE OIL	6983	-3.84 %	38.40	Short Buildup
NATURAL GAS	310	2.62 %	-4.44	Short Unwinding
COPPER	1315.30	0.44 %	-17.74	Short Unwinding
ZINC	370.05	0.97 %	-11.46	Short Unwinding
ALUMINIUM	354.35	-0.98 %	-6.67	Long Unwinding

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