23-07-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices extended their rally for a third consecutive session on Wednesday, with spot gold gaining around 1.7% to its highest level in two weeks. The advance was supported by a weaker U.S. dollar, continued technical buying, and persistent geopolitical uncertainty in the Middle East. Investor sentiment remained cautious after the U.S. indicated its willingness to negotiate with Iran, while Tehran showed little interest in renewed talks, keeping safe-haven demand intact. Despite expectations that the Federal Reserve could keep interest rates elevated, softer dollar sentiment helped bullion maintain its upward momentum. According to the CME FedWatch Tool, markets currently price in a 76% 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) is showing early signs of a short-term recovery after moving above the 20-day SMA. A decisive breakout above the **148,100** swing-high level could strengthen bullish momentum in the near term. However, prices continue to trade below the medium-term **50-day and 100-day SMAs**, suggesting that the current move may be a technical pullback rather than a complete trend reversal. From a medium-term perspective, the outlook remains bearish, with prices expected to revisit the **136,000–136,500** zone as long as resistance at **146,000–148,000** remains intact. RSI has improved to **51** with an upward slope, indicating strengthening momentum, while the MACD remains well below the zero line with a long red histogram, suggesting the broader bearish trend is still in place.

Silver Insight

Silver News

- Silver prices climbed nearly 2% on Wednesday, extending their two-day rally to almost 6% as strong technical buying and a weaker U.S. dollar continued to support the precious metals complex. The metal also benefited from lingering geopolitical tensions after renewed threats to shipping routes in the Middle East boosted safe-haven demand. While expectations of higher U.S. interest rates remain a key headwind, silver continued to outperform gold on improved market momentum. Going forward, price action is expected to remain driven by Federal Reserve policy expectations, dollar movements, and industrial demand trends.

Technical Overview

- **SILVER:** Technically, Silver has witnessed a follow-through move after forming a strong bullish candle while holding the crucial **220,000** support level, indicating renewed buying interest from lower levels. The recovery has improved the short-term outlook, with immediate support at **220,000** and the next major resistance at **228,000**. A sustained breakout above **230,000** could confirm stronger bullish momentum and extend the recovery towards higher levels.

Crude Oil Insight

Crude oil News

- ❑ Crude oil prices surged for a second consecutive session on Wednesday, with Brent crude rising around 3% and WTI gaining nearly 3% to their highest levels since June 11. Prices remained firmly supported by escalating military tensions between the United States and Iran, renewed threats to shipping through the Strait of Hormuz and the Red Sea, and growing concerns over global energy supplies. Iran's Revolutionary Guards warned that the southern shipping route through the Strait of Hormuz had been mined, while several oil tankers altered their routes following threats from Yemen's Houthi forces. Although U.S. crude inventories unexpectedly increased by 2 million barrels last week, mounting geopolitical risks and deepening backwardation in the Brent market highlighted tightening near-term supply conditions, keeping crude prices elevated.

Technical Overview

- ❑ **CRUDE OIL**: Technically, Crude Oil in the domestic futures market is showing signs of a trend reversal, with prices trading above the short-term 20-day SMA. However, confirmation is still awaited as prices 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 **67** with an upward slope, indicating strengthening bullish momentum, while the MACD remains below the zero line, suggesting the broader bearish trend has yet to reverse.

Natural Gas Insight

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Natural gas News

- Natural gas futures rebounded on Wednesday after falling to a two-month low, supported by value buying at lower levels. However, the broader outlook remains cautious as rising U.S. production, comfortable storage levels, and weaker LNG export flows continue to weigh on prices. The latest EIA data showed a **41 billion cubic feet** storage build, broadly in line with expectations, reinforcing the view of ample domestic supply. While warmer-than-normal weather is expected to sustain electricity demand through the end of July, forecasts for slightly lower gas consumption and near-record production continue to limit the 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 **41** with a downward slope, indicating that momentum remains weak, although the MACD continues to trade above the zero line, suggesting buying interest may emerge on sharp declines.

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 remains positive after breaking above the **1,320** resistance level with a strong bullish candle, although some profit booking has emerged following the breakout. Despite the pullback, the overall structure remains constructive. RSI has crossed above the **60** mark, confirming improving bullish momentum. Immediate support is 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 broken out of its recent consolidation with a strong bullish candle and closed above the breakout zone, indicating renewed buying momentum. The next immediate resistance is placed at **390**, while support has shifted higher to **378**. Sustained trading above the breakout level could extend the ongoing uptrend.

- **Aluminum :** Technically, Aluminium has also broken out of its recent consolidation with a strong bullish candle, confirming improving momentum. Immediate resistance is placed at **350**, while support has shifted higher to **342**. A sustained move above resistance could strengthen the bullish trend and open the door for further upside.

- **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 forming small body candles, 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.

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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) is trading within a **downward-sloping channel** and has faced resistance near the upper trendline of the channel. Immediate resistance is placed at **101.50**, while support is seen at **100.60**. A breakout above the channel could signal a reversal in the short-term trend, whereas continued rejection near resistance may keep the index under pressure.

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	150000	140000	0.90
SILVER	230000	220000	0.77
CRUDE OIL	8500	8000	1.24
NATURAL GAS	280	280	0.62
GOLD MINI	150000	140000	0.93
SILVER MINI	230000	225000	0.76

Highest Traded Commodity	CRUDE OIL	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	145680	1.96 %	-3.34	Short Unwinding
SILVER	226998	1.44 %	-3.56	Short Unwinding
CRUDE OIL	8410	3.19 %	-3.17	Short Unwinding
NATURAL GAS	283.4	2.94 %	-38.67	Short Unwinding
COPPER	1336.70	-0.27 %	-10.89	Long Unwinding
ZINC	382.75	1.63 %	1.31	Long Buildup
ALUMINIUM	346.50	1.01 %	-6.92	Short Unwinding

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