23-06-2026

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices remained under pressure as a combination of a stronger U.S. dollar, rising Treasury yields, and expectations of tighter monetary policy reduced investor appetite for the precious metal. Spot gold has retreated significantly from its 2026 highs and is currently trading in the $4,060–$4,130 per ounce range. The primary headwind continues to be the Federal Reserve's hawkish stance, as policymakers have signaled that additional interest rate hikes remain a possibility despite keeping rates unchanged at recent meetings.

- Historically, gold serves as a hedge against inflation and geopolitical uncertainty. However, higher interest rates increase the opportunity cost of holding non-yielding assets, making gold less attractive relative to interest-bearing investments. Furthermore, the U.S. Dollar Index has climbed to one-year highs, increasing the cost of dollar-denominated gold for international buyers and weighing on global demand.

- Geopolitical developments have also influenced sentiment. Progress in U.S.-Iran negotiations and signs of easing tensions in the Middle East have reduced safe-haven demand, although lingering uncertainty continues to provide some underlying support. Despite recent weakness, central bank purchases and continued concerns regarding long-term fiscal and monetary stability remain supportive factors for the broader gold market. However, in the near term, price direction is likely to remain heavily dependent on Federal Reserve policy expectations, Treasury yields, and movements in the U.S. dollar.

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 have experienced heightened volatility and have generally underperformed gold during recent sessions, trading within the \$62–\$65 per ounce range. The metal has faced pressure from the same macroeconomic factors affecting gold, including a stronger dollar and higher bond yields, which have reduced investor demand for precious metals. In several sessions, silver recorded declines exceeding 4%, reflecting its greater sensitivity to shifts in risk sentiment and economic expectations.

- Unlike gold, silver possesses significant industrial demand characteristics, making it more vulnerable to changes in global manufacturing activity and economic growth prospects. While easing geopolitical tensions have reduced safe-haven demand, expectations of continued industrial consumption from sectors such as solar energy, electric vehicles, and advanced electronics continue to provide long-term support.

- The strengthening U.S. dollar remains a key challenge, limiting international buying interest and capping upside momentum. Nevertheless, structural demand from the green energy transition and ongoing industrial applications continues to underpin the long-term outlook. Going forward, silver prices are expected to remain highly responsive to Federal Reserve policy developments, global growth indicators, and broader commodity market sentiment.

Technical Overview

- **SILVER:** Silver opened with a gap-down and decisively broke below the crucial support level of **228,000**, which had been acting as a strong demand zone. The breakdown was accompanied by sustained weakness in momentum, with RSI continuing to trade below the **40 mark**, indicating bearish sentiment and increasing downside pressure. The next major support is placed at **215,000**, while immediate resistance is seen at **232,000**. Any recovery is likely to face selling pressure near resistance levels unless prices regain strength above the breakdown zone.

Crude Oil Insight

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Crude oil News

- Crude oil prices have remained volatile but have generally trended lower in recent sessions as progress in diplomatic negotiations between the United States and Iran reduced concerns over potential supply disruptions in the Middle East. Brent and WTI crude have retreated from earlier highs and are currently trading near the $72–$80 per barrel range as market participants reassess geopolitical risk premiums.

- Earlier gains in oil prices were driven by fears of disruptions to shipping routes and crude flows through the Strait of Hormuz, one of the world's most critical energy transportation corridors. However, improving diplomatic relations and discussions surrounding the potential restoration of Iranian oil exports have significantly eased supply concerns and weighed on prices.

- Despite the recent decline, crude oil markets remain sensitive to geopolitical developments, OPEC+ production policies, and global demand trends. Supply-side uncertainties persist, particularly regarding the pace of any potential increase in Iranian exports and production decisions by major oil-producing nations. Traders also continue to monitor economic growth prospects, which will play a crucial role in determining future demand for crude oil.

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

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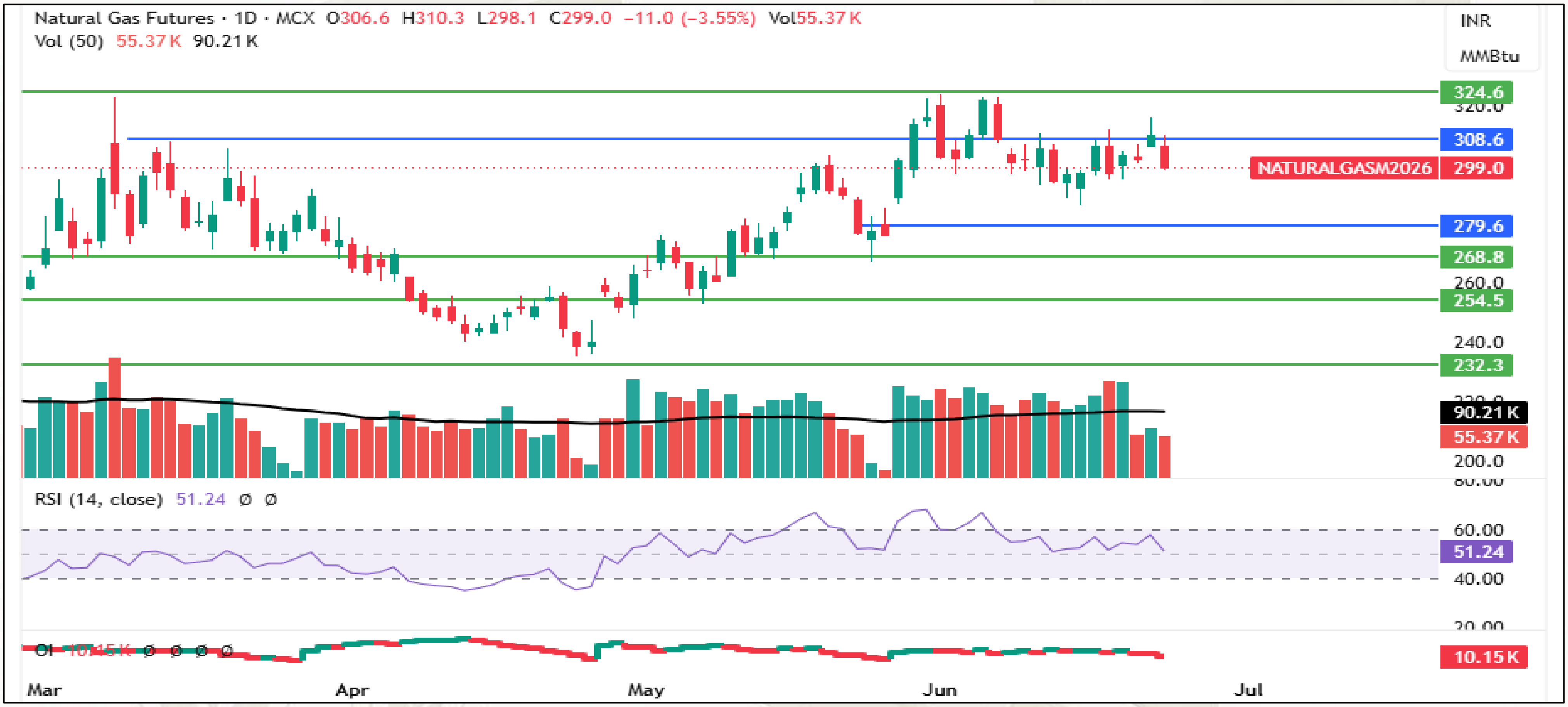

Natural gas News

- Natural gas prices have demonstrated relative strength compared to crude oil, supported primarily by hotter-than-normal weather forecasts across key U.S. consumption regions. Henry Hub natural gas futures have remained firm in the $3.15–$3.30 per MMBtu range as expectations of increased cooling demand boosted market sentiment.

- The outlook for natural gas continues to be shaped by a balance between weather-driven demand and robust supply conditions. Rising temperatures have increased expectations for air-conditioning demand, supporting natural gas consumption by power utilities. However, ample domestic production and healthy inventory levels continue to prevent sustained upside momentum.

- While easing geopolitical tensions have reduced broader energy market risk premiums, natural gas remains largely driven by domestic fundamentals, including weather patterns, production trends, storage levels, and LNG export demand. In the near term, prices are expected to remain volatile but supported as long as elevated cooling demand persists during the summer season.

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 51 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

- Base metals, particularly copper, have maintained a relatively constructive outlook despite intermittent volatility stemming from macroeconomic uncertainty and currency fluctuations. Copper prices remain near historically elevated levels, supported by tight global supplies, declining exchange inventories, and strong demand from rapidly expanding sectors such as artificial intelligence infrastructure, data centers, renewable energy, and electrification projects. Supply concerns across major producing regions have also contributed to bullish sentiment, while ongoing investments in power infrastructure and electric vehicle manufacturing continue to strengthen demand expectations. However, the stronger U.S. dollar and concerns regarding global economic growth have periodically triggered profit-taking and limited further upside. Geopolitical developments have had mixed effects on the base metals complex. While earlier disruptions increased energy costs and production expenses, easing tensions have helped stabilize supply chain concerns. Nevertheless, inventory trends, manufacturing activity, infrastructure spending, and Chinese demand remain the most important drivers for base metals going forward.

Technical Overview

Copper: Copper has broken below the important support level of **1,300**, signaling a deterioration in the short-term technical structure. RSI has also slipped below the **40 mark**, confirming bearish momentum and indicating continued selling pressure in the counter. Immediate support is placed at **1,260**, while resistance is seen at **1,310**. Sustained trading below the 1,300 level could lead to further downside in the near term.

Zinc : Zinc has given a decisive breakdown from a consolidation range that had been in place for more than a week, indicating renewed weakness in prices. The breakdown suggests that sellers have regained control of the trend, and further downside cannot be ruled out if prices continue to trade below the breakdown zone. Immediate support is placed at **358**, while resistance is seen at **370**. A sustained move below support could accelerate selling pressure in the short term.

Aluminum : Aluminium, after trading in a narrow range for nearly a week, has broken down from its consolidation pattern, indicating a bearish shift in momentum. The breakdown suggests that profit booking and long unwinding are continuing at higher levels. Immediate support is placed at **340**, while resistance is seen at **360**. As long as prices remain below the resistance zone, the downside bias is likely to persist.

Nickel : Nickel has broken down from a two-week consolidation range, confirming weakness in the short-term trend. The breakdown is further supported by RSI sustaining below the **40 mark**, indicating bearish momentum and continued selling pressure. Immediate support is placed at **1,600**, while resistance is seen at **1,750**. A sustained move below current levels could open the door for further downside in the near term, while any pullback is likely to face resistance near the breakdown zone.

- **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 engulfing 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.

Dollar Index News

- The U.S. Dollar Index (DXY) has strengthened considerably, reaching one-year highs around the 101.3–101.4 region. The rally has been driven by the Federal Reserve's hawkish stance, resilient U.S. economic data, and renewed demand for dollar-denominated assets. Rising expectations of future interest rate hikes have prompted investors to reprice the outlook for monetary policy, resulting in broad-based dollar strength.

- A stronger dollar has created headwinds for most commodities, particularly precious metals, by making them more expensive for international buyers and increasing the opportunity cost of holding non-yielding assets. As long as the Federal Reserve maintains a restrictive policy stance, the dollar is likely to remain well supported.

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 has traded in the mid-94 to low-95 range, with the Indian rupee displaying relative resilience despite global dollar strength. Supportive factors for the rupee include exporter dollar inflows, RBI liquidity measures, and initiatives aimed at attracting foreign investment into Indian financial markets. However, India's dependence on crude oil imports means that any sharp increase in energy prices could exert pressure on the currency. Going forward, USDINR is expected to remain sensitive to crude oil prices, foreign institutional investment flows, RBI actions, and developments in the broader U.S. dollar trend.

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

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	150000	140000	0.65
SILVER	240000	220000	0.56
CRUDE OIL	7000	7000	0.55
NATURAL GAS	305	300	0.74
GOLD MINI	145000	140000	0.53
SILVER MINI	300000	200000	0.60

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	146529	-1.07 %	0.54	Short Buildup
SILVER	225834	-3.62 %	-4.96	Long Unwinding
CRUDE OIL	6964	-0.27 %	3.66	Short Buildup
NATURAL GAS	299	-3.55 %	-25.09	Long Unwinding
COPPER	1281.80	-2.55 %	-24.76	Long Unwinding
ZINC	362.35	-2.08 %	-24.12	Long Unwinding
ALUMINIUM	345.25	-2.57 %	-15.38	Long Unwinding

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