24-07-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices fell sharply from a two-week high on Thursday, with spot gold declining around 2.1% as surging oil prices, a stronger U.S. dollar, and rising Treasury yields weighed heavily on bullion. Escalating tensions in the Middle East fuelled inflation concerns after Brent crude climbed above **$100 per barrel** for the first time since late May, reinforcing expectations that the Federal Reserve may keep interest rates higher for longer. The U.S. dollar strengthened by 0.3%, while the benchmark 10-year Treasury yield climbed to its highest level in over a year, reducing the appeal of non-yielding assets such as gold. According to the CME FedWatch Tool, markets now price an 83% probability of a September rate hike, adding further pressure on bullion.

Technical Overview

- **GOLD :** Technically, MCX Gold (5th Aug contract) is showing signs of a short-term rebound if prices manage to break above the **148,100** swing-high level in the coming sessions. Prices have already moved above the short-term **20-day SMA**, but continue to trade below the medium-term **50-day and 100-day SMAs**, indicating a mixed trend where a decisive breakout is required to confirm further upside. However, the medium-term 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 is at **45** with an upward slope, suggesting improving momentum, while the MACD remains well below the zero line with a long red histogram, indicating the broader bearish trend is still intact.

Silver Insight

Silver News

- Silver prices tumbled nearly 3.8% on Thursday, erasing much of the previous sessions' gains as rising oil prices, higher Treasury yields, and a stronger U.S. dollar triggered broad-based selling across the precious metals complex. Escalating geopolitical tensions pushed inflation expectations higher, strengthening the case for prolonged restrictive monetary policy and reducing investor appetite for non-yielding assets. While safe-haven demand offered some underlying support, concerns over higher interest rates and slowing industrial demand kept silver under significant pressure.

Technical Overview

- **SILVER:** Technically, Silver erased the gains of the previous two bullish sessions after witnessing fresh selling pressure and closed once again near the crucial **220,000** support level. The inability to sustain higher levels reflects continued caution in the market. Immediate support remains at **220,000**, while resistance is placed at **230,000**. A decisive move below support could revive bearish momentum, whereas a sustained breakout above **230,000** would improve the short-term outlook.

Crude Oil Insight

Crude oil News

- Crude oil prices surged to a two-month high on Thursday, with Brent crude jumping around 7% and WTI rising over 6%, after Yemen's Houthi forces attacked two Saudi oil tankers in the Red Sea, intensifying fears of major supply disruptions. The attacks expanded the regional conflict beyond the Strait of Hormuz to the Bab el-Mandeb Strait, another critical global shipping route. Additional reports of an oil tanker catching fire near the Strait of Hormuz and several vessels reversing course further heightened supply concerns. With the Strait of Hormuz and Bab el-Mandeb together accounting for nearly one-quarter of global oil shipments, geopolitical tensions continued to add a substantial risk premium to crude prices.

Technical Overview

- **CRUDE OIL**: Technically, Crude Oil in the domestic futures market has strengthened significantly, recording gains in **four out of the last five trading sessions**. Prices are now trading well above the **20-day and 50-day SMAs**, indicating a bullish short-term trend, and are approaching the key swing-high resistance near **9,300**. As long as support at **8,500–7,900** remains intact, the bullish momentum is expected to continue. A sustained breakout above **9,300** could trigger the next leg of the rally. RSI has climbed to **74** with an upward slope, indicating strong bullish momentum, although the MACD remains below the zero line, suggesting the broader trend has yet to fully reverse.

Natural Gas Insight

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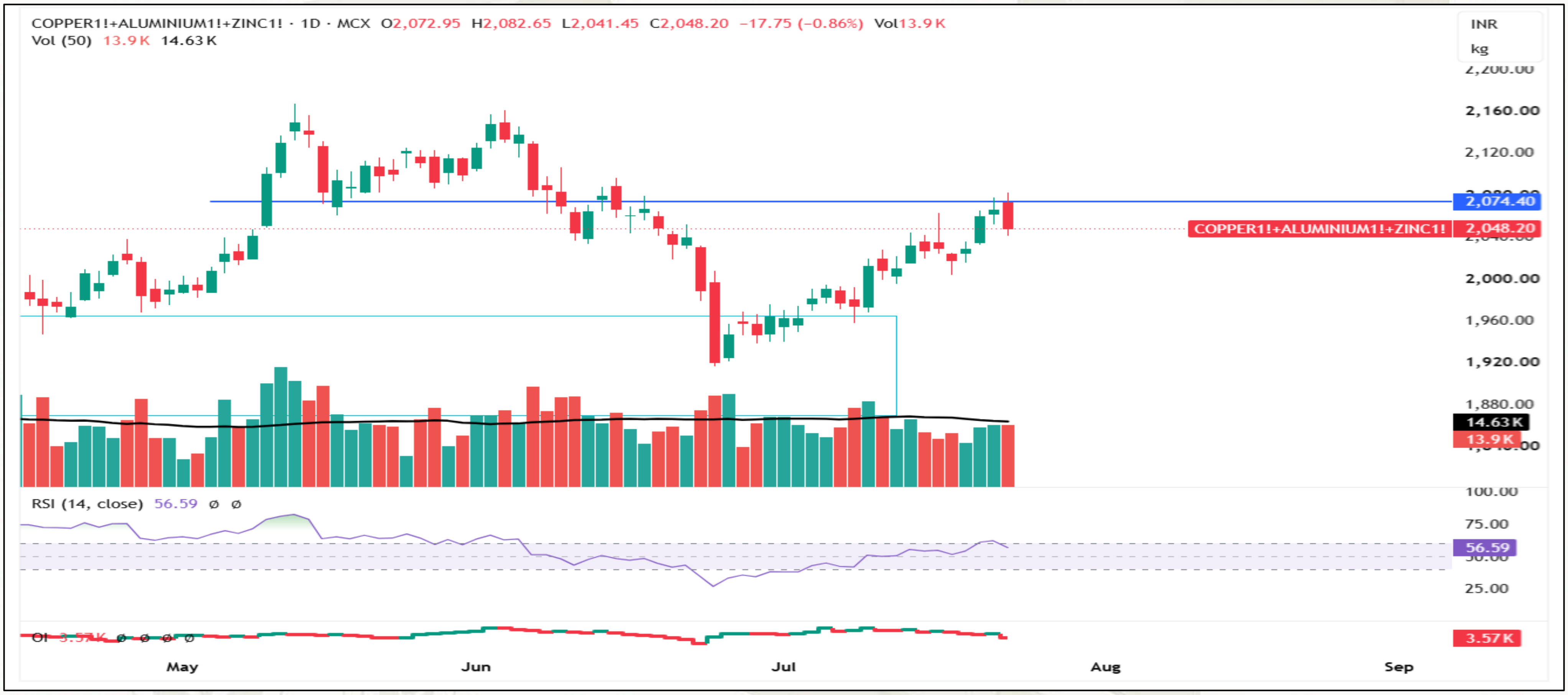
Natural gas News

❑ Natural gas futures ended nearly unchanged on Thursday after recovering from a two-month low, supported by bargain buying at lower levels. However, the broader outlook remains bearish as rising U.S. production, comfortable storage levels, and subdued LNG export flows continue to weigh on market sentiment. The latest EIA data showed a **41 billion cubic feet** increase in storage, broadly in line with expectations, highlighting ample supply conditions. While warmer-than-normal weather is expected to sustain electricity demand through the end of July, forecasts for slightly lower overall gas consumption and near-record domestic production continue to cap any meaningful upside. 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 **290** swing-high resistance level, which could pave the way for an advance towards the **320–325** zone and eventually the **345–350** belt. On the downside, sustained trading below the **277–270** support zone may trigger a decline towards **255**. RSI is near **45** with a flat slope, indicating weak momentum, while 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 attempted to break above the **1,350** resistance level but failed to sustain higher levels and witnessed sharp selling pressure. RSI has slipped back below the **60** mark, indicating a loss of bullish momentum. Immediate support is placed at **1,300**, while resistance remains at **1,350**. A sustained move above resistance would be required to revive the bullish trend.

- **Zinc** : Technically, Zinc attempted to build on its recent breakout but faced selling pressure near the **385** level. Despite the intraday weakness, prices managed to close near the previous session's close, indicating resilience. Immediate support is placed at **380**, while resistance is seen at **386**. A decisive breakout above resistance could resume the broader uptrend.

- **Aluminum :** Technically, Aluminium witnessed a highly volatile session and eventually closed almost unchanged, forming long wicks on both sides of the candle. This reflects a tug-of-war between bulls and bears and suggests indecision in the short term. Immediate support is placed at **343**, while resistance is seen at **350**. A breakout on either side could trigger the next directional move.

- **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 witnessing 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.

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) has broken out of its **downward-sloping channel**, signalling improving bullish momentum. The index is now heading towards the major resistance near **102.00**, while immediate support is placed at **100.80**. A sustained move above **102.00** could strengthen the bullish outlook, whereas a pullback towards support may provide the next directional cue.

Forex Insight

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	0.75
SILVER	230000	210000	0.67
CRUDE OIL	9000	8000	1.42
NATURAL GAS	285	285	0.53
GOLD MINI	145000	140000	0.71
SILVER MINI	230000	220000	0.53

Highest Traded Commodity	CRUDE OIL	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	142821	-1.96 %	-9.00	Long Unwinding
SILVER	219375	-3.36 %	1.43	Short Buildup
CRUDE OIL	9024	7.30 %	21.77	Long Buildup
NATURAL GAS	283.4	0.00 %	-35.24	Short Unwinding
COPPER	1319.25	-1.31 %	-8.95	Long Unwinding
ZINC	382.50	-0.07 %	-18.10	Long Unwinding
ALUMINIUM	346.45	-0.01 %	-20.82	Long Unwinding

Commodity Morning Update

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