

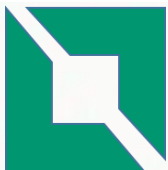
25-06-2026



Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold News

- ❑ Gold prices witnessed a sharp sell-off on Wednesday, falling nearly 2% and breaking below the key psychological \$4,000 per ounce mark to their lowest level since November of last year. The decline was primarily driven by a stronger U.S. dollar, rising Treasury yields, and growing market expectations that the Federal Reserve may maintain a restrictive monetary policy stance for longer than previously anticipated. The increasing possibility of an interest rate hike as early as September has significantly reduced investor appetite for non-yielding assets such as gold. Historically, gold has served as a safe-haven asset during periods of geopolitical uncertainty and elevated inflation. However, higher interest rates increase the opportunity cost of holding bullion, making interest-bearing assets more attractive. At the same time, the U.S. Dollar Index surged to a 13-month high, further pressuring gold by making dollar-denominated commodities more expensive for international buyers and reducing global demand.
- ❑ The precious metal has now corrected substantially from its record peak of \$5,594.82 per ounce recorded in late January, shedding more than \$1,500 per ounce amid changing monetary policy expectations and easing geopolitical concerns. Market participants have aggressively repriced the interest rate outlook, with CME FedWatch data indicating an 89% probability of at least one 25-basis-point rate hike this year, while expectations for a potential September hike continue to gain traction. Unless the Federal Reserve adopts a more dovish tone or economic data weakens significantly, gold may remain vulnerable to further downside pressure in the near term.

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 a sharp increase in volumes registered a few days ago. The recent pullback appears to be a technical correction, and prices are expected to resume their decline towards the 140,000–138,000 zone as long as resistance at 148,500–150,000–153,000–154,200 remains intact. However, support for prices is still visible from the 200-day SMA. RSI is at 30 with a downward slope, indicating continued downside momentum, while MACD is approaching the zero line with a green histogram, suggesting that some buying interest may emerge on dips.



Silver News

- ❑ Silver prices experienced an even steeper decline than gold on Wednesday, plunging nearly 6% as investors aggressively reduced exposure to precious metals amid rising interest rate expectations and broad-based U.S. dollar strength. The sharp decline reflects silver's dual role as both a precious metal and an industrial commodity, making it particularly sensitive to changes in economic growth expectations and monetary policy.
- ❑ The stronger dollar and higher Treasury yields significantly reduced the attractiveness of silver, while easing geopolitical tensions further weakened demand for safe-haven assets. In addition, concerns that higher interest rates could slow global economic activity and manufacturing growth weighed on the industrial demand outlook for the metal. Despite the recent weakness, silver continues to benefit from strong long-term structural demand linked to renewable energy projects, solar panel manufacturing, electric vehicles, and advanced industrial applications. However, near-term sentiment remains bearish as investors focus on the prospect of tighter monetary policy, persistent dollar strength, and slowing global economic momentum. Traders are expected to closely monitor upcoming U.S. inflation and employment data for further clues regarding the Federal Reserve's next policy move.

Technical Overview

- ❑ **SILVER:** Silver opened with a gap-down and decisively broke below the crucial support level of 225,000, 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 Futures • 1D • MCX O6,898 H6,958 L6,604 C6,669 -295 (-4.24%) Vol42.8K
Vol (50) 42.8K 66.48K

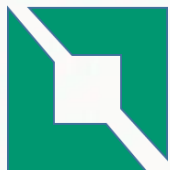


Crude oil News

- ❑ Crude oil prices declined sharply on Wednesday, with Brent crude falling more than 4% and WTI crude losing nearly 4%, as easing supply concerns pushed prices to their lowest levels since before the start of the Iran conflict. Brent crude touched an intraday low of \$73.12 per barrel, its weakest level since late February, while WTI slipped below the \$70 per barrel mark for the first time since early March.
- ❑ The decline was driven primarily by improving supply conditions in the Middle East following progress in diplomatic negotiations between the United States and Iran. Crude oil flows through the Strait of Hormuz have largely returned to pre-conflict levels, supported by military escorts that have enabled stranded vessels to safely navigate the strategic waterway. According to shipping data, several oil tankers carrying approximately five million barrels of crude were able to exit the Strait, increasing the availability of supply in global markets.
- ❑ Additional pressure came after U.S. Energy Secretary Chris Wright stated that Iran would not have the ability to disrupt shipping through the Strait of Hormuz going forward and emphasized that the United States would ensure uninterrupted oil flows regardless of future negotiations. The prospect of additional Gulf supply returning to international markets significantly reduced the geopolitical risk premium that had previously supported crude oil prices. However, despite the bearish supply outlook, U.S. inventory data provided some underlying support. The U.S. Energy Information Administration reported that total crude oil inventories, including both commercial stocks and Strategic Petroleum Reserve holdings, declined by 15.1 million barrels to 743.3 million barrels during the week ending June 19. This marks the lowest inventory level since 1984 and reflects strong refining demand as well as continued releases from emergency reserves. While the inventory drawdown highlights robust demand conditions, the market's primary focus remains on improving global supply availability and easing geopolitical risks.

Technical Overview

- ❑ **CRUDE OIL:** Technically, Crude Oil in the domestic futures market is displaying a Double Top pattern. Sideways price action over the past few sessions following a sharp decline suggests that the market may be consolidating before another leg lower. Prices continue to trade below the 20-day SMA, indicating persistent short-term weakness, and a move towards the 6,600–6,500 zone remains likely. On the upside, prices need to sustain above the 8,800–9,100 resistance zone to signal the start of a fresh rally. RSI is at 29 with a downward slope, indicating an oversold but still weak market, while MACD remains below the zero line, reflecting continued bearish momentum.



Natural gas News

- ❑ Natural gas futures traded modestly higher on Wednesday, although overall price action remained confined within a relatively narrow trading range. The broader short-term bullish structure remains intact after prices successfully rebounded from key technical demand zones earlier in the month. However, the market continues to struggle for clear directional momentum amid conflicting fundamental drivers. On one hand, lingering geopolitical uncertainty and concerns regarding potential energy supply disruptions continue to provide support during market declines. On the other hand, forecasts for relatively mild temperatures across major U.S. consumption regions are limiting cooling demand expectations, while near-record domestic production levels continue to ensure ample supply availability.
- ❑ As a result, natural gas remains trapped within a broader consolidation phase that has dominated trading activity over the past several weeks. Market participants continue to witness frequent swings in sentiment as bullish supply concerns are offset by comfortable inventory levels and moderate weather forecasts. Unless a significant change emerges in weather patterns, production trends, or geopolitical developments, prices are likely to remain range-bound within the broader trading zone of 265–325 in the near term.

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 318–325 resistance zone. A successful breakout could extend the rally towards the 345–350 range, while immediate resistance is placed at 325–330. Key support levels are seen at 295 and 285. RSI is near 58 with a flat slope, indicating scope for further upside, while MACD remains above the zero line, suggesting that dips continue to attract buying interest.



Base Metal News

- ❑ Copper and other base metals ended the session sharply lower as concerns surrounding global economic growth, rising interest rate expectations, and a stronger U.S. dollar outweighed support from potential U.S. tariff measures and supply-side uncertainties. Investor sentiment toward industrial commodities weakened as market participants increasingly priced in a prolonged period of restrictive monetary policy. The stronger dollar continued to exert pressure on the base metals complex by increasing costs for international buyers, while elevated inventory levels and concerns regarding slowing manufacturing activity further dampened demand expectations. Although geopolitical tensions in the Middle East have contributed to higher energy costs and disruptions across certain supply chains, the broader impact on industrial demand has been negative as rising costs weigh on manufacturing activity. Copper remains particularly vulnerable to developments in global economic growth due to its extensive use in construction, infrastructure, manufacturing, and technology sectors. Expectations that interest rates could remain higher for longer have raised concerns regarding future investment activity and industrial demand. Until clearer signs emerge regarding economic growth, manufacturing recovery, and monetary policy direction, base metals are likely to remain volatile and susceptible to further downside pressure.

Technical Overview

- ❑ **Copper:** Technically, Copper has shifted into a short-term downtrend. As long as resistance at 1,280–1,310 remains intact, prices are likely to move towards the 1,150–1,160 zone. Prices are trading below the 20-day SMA, indicating continued long unwinding and weakness at higher levels. RSI is at 27 with a downward slope, highlighting strong bearish momentum. MACD, however, is showing a rising histogram, which could signal the possibility of a technical pullback, although the broader trend remains weak.
- ❑ **Zinc:** Zinc remains under pressure amid broader weakness in equities and industrial metals. Prices are trading below the 20-day SMA, indicating continued downside risk. A sustained move below the 360 support level could open the door towards the 350 zone, while resistance remains at 372. RSI is at 40 with a downward slope, reflecting ongoing profit booking and weakening momentum. Although MACD remains above the zero line, indicating some buying interest at lower levels, the short-term bias remains cautious.
- ❑ **Aluminum:** Aluminium continues to trade with a bearish bias after witnessing sustained selling pressure. The formation of bearish candlestick patterns alongside increased volumes suggests further downside towards the 330–325 support zone, as long as resistance at 380 remains intact. RSI is deeply oversold at 20 and continues to slope downward, indicating persistent long unwinding. MACD remains below the zero line, suggesting that rallies are likely to attract fresh selling pressure.
- ❑ **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, reflecting continued bearish momentum and selling pressure. Immediate support is placed at 1,600, while resistance is seen at 1,750. A sustained move below current levels could trigger further downside, while any recovery is likely to face resistance near the breakdown zone.
- ❑ **Electricity Futures:** Electricity Futures are currently trading within a broad range. Although prices witnessed a breakout at the start of the week, selling pressure emerged near the 5,000 level, preventing further gains. A sustained close above 5,000 could open the door for additional upside momentum, while immediate support is placed at 4,600. Traders may watch for a decisive breakout on either side for the next directional move.
- ❑ **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.



U.S. Dollar Index • 1D • TVC O101.597 H101.651 L101.485 C101.527 -0.059 (-0.06%)

Vol (50): The data vendor doesn't provide volume data for this symbol.



Dollar Index News

- ❑ **The US Dollar Index (DXY)** traded modestly firmer to stable overnight, hovering around **101.50–101.65 levels** (recently closing near 101.55–101.61). The greenback found support from lingering safe-haven flows tied to unresolved Middle East uncertainties and expectations of higher-for-longer US interest rates amid sticky inflation risks and rising rate-hike bets (markets pricing in higher probabilities for July/September hikes). The DXY has climbed toward recent highs near 101.80 and remains sensitive to geopolitical headlines, upcoming US data, and Fed signals while acting as a headwind for dollar-denominated commodities.

Technical Overview

- ❑ **DOLLAR INDEX :-** The Dollar Index (DXY) continues its bullish momentum and has successfully crossed above the 101 level. RSI is sustaining above the 70 mark, indicating strong bullish strength, although the index is approaching overbought territory. Immediate resistance is placed near 102, while support is seen at 100.80. As long as prices remain above the breakout zone, the broader bullish trend is likely to remain intact.



USDINR News

- ❑ **USDINR showed marginal firmness overnight and traded in the 94.80–95.40 zone (near recent stabilised levels around 95.00–95.20).** The rupee faced underlying pressure from the resilient dollar and residual oil import cost risks due to Hormuz volatility (India imports ~85% of its oil), but was supported by RBI interventions and some easing in broader geopolitical concerns as tanker traffic improves. The **Reserve Bank of India (RBI)** has remained highly proactive with significant spot dollar sales through state-run banks (often \$2–3 billion in key sessions), selective NDF market tightening, monitoring of large corporate dollar purchases, and supportive liquidity measures such as buy-sell swap auctions, FX hedging subsidies for FCNR(B) deposits, concessional swaps for ECBs, and tax incentives for foreign inflows aimed at attracting substantial capital. While the rupee weakened notably year-to-date amid the prolonged oil supply shock earlier, consistent interventions and recent policy tools have helped stabilise it and limit sharper declines versus Asian peers, aiding a recovery from peaks near or above 96. Domestic factors like steady foreign institutional outflows and current account concerns persist, but the overall bias has turned more constructive amid easing oil pressures. 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 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

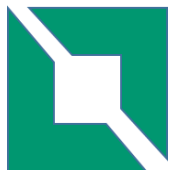


Bonanza

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	150000	140000	0.66
SILVER	215000	225000	0.59
CRUDE OIL	6800	7000	0.43
NATURAL GAS	310	300	1.16
GOLD MINI	145000	140000	0.49
SILVER MINI	260000	200000	0.49

Highest Traded Commodity	SILVER	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	141270	- 3.59 %	2.68	Short Buildup
SILVER	213075	-5.65 %	-28.46	Long Unwinding
CRUDE OIL	6669	-4.24 %	23.86	Short Buildup
NATURAL GAS	302.4	1.14 %	-32.22	Short Unwinding
COPPER	1242.05	-3.10 %	56.17	Short Buildup
ZINC	350.90	-3.16 %	59.69	Short Buildup
ALUMINIUM	327.65	-5.10 %	77.27	Short Buildup



Commodity Morning Update



Bonanza

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