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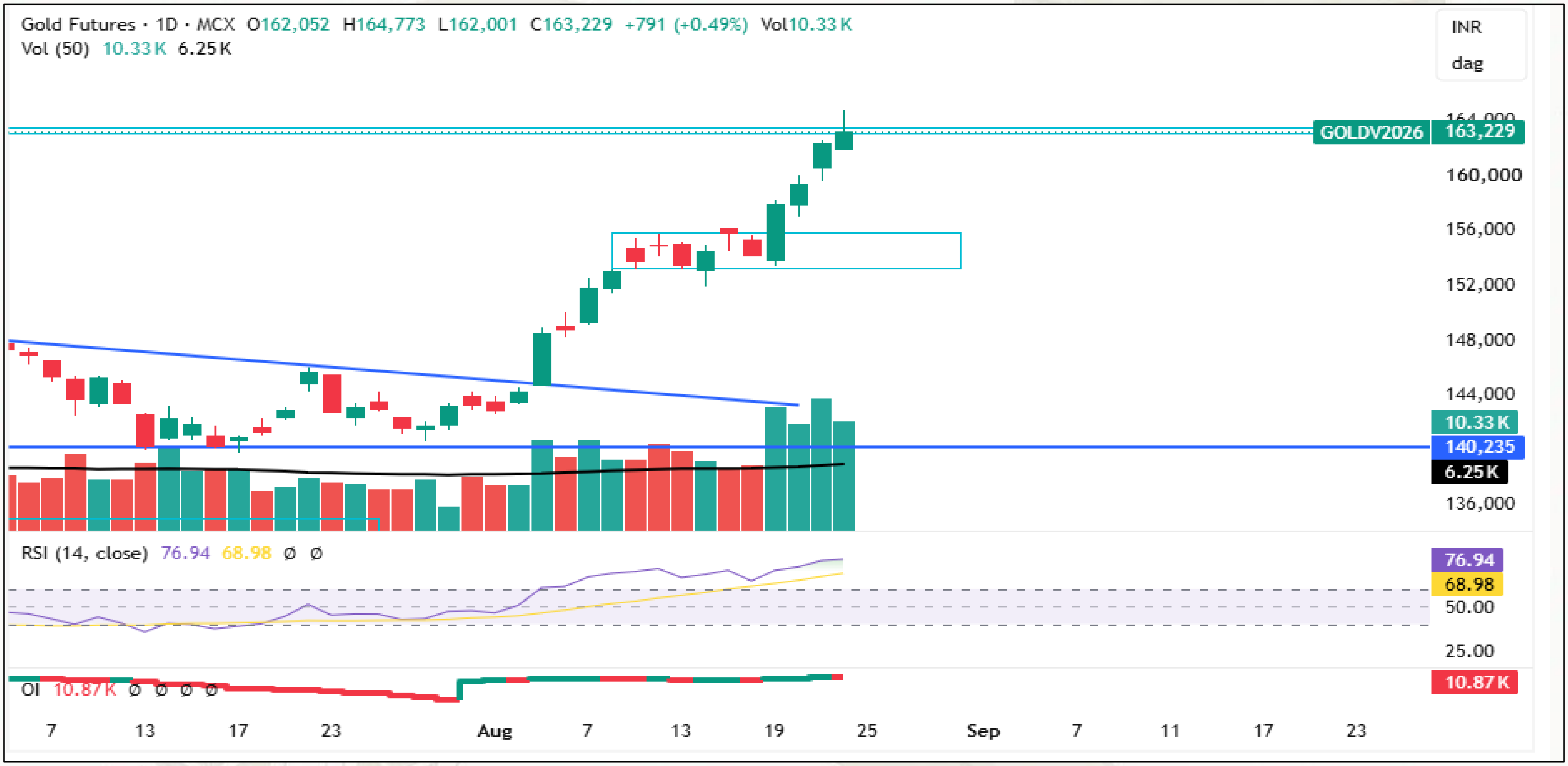
Bonanza

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

# Gold Insight




## Gold News

- Gold extended its gains on Monday, although it retreated from early session highs, with spot gold settling **0.8% higher** near a three-month high. The rally was supported by continued technical buying following the U.S. Treasury's recent bond buyback announcement, which weakened the U.S. dollar and boosted demand for the precious metal ahead of this week's key inflation data and the Jackson Hole Symposium. Gold's bullish momentum strengthened further after prices decisively broke above the **200-day moving average** last week, attracting fresh buying interest from momentum traders Investor sentiment also improved after **gold-backed ETFs recorded inflows of 46.7 metric tons (worth nearly $6.4 billion)** last week, marking the strongest weekly inflow in ten months, according to the World Gold Council. North American and European funds accounted for the bulk of these purchases. On the geopolitical front, the U.S. administration expanded secondary sanctions on entities maintaining business ties with Iran, keeping geopolitical uncertainty elevated and supporting safe-haven demand. Historically, gold benefits during periods of geopolitical tensions and economic uncertainty, although higher interest rates reduce the attractiveness of the non-yielding asset. Meanwhile, markets are closely watching the U.S. **Personal Consumption Expenditures (PCE) Price Index**, the Federal Reserve's preferred inflation gauge, due on Wednesday, along with Fed Chair Kevin Warsh's speech at the Jackson Hole Symposium on Friday for further policy guidance. According to the CME FedWatch Tool, markets are currently pricing in around a **35% probability of a rate hike in September** and about a **70% chance of another increase by December**.

### Technical Overview

- **Gold:** Technically, MCX Gold (5th October contract) has registered its **fourth consecutive bullish candlestick** and continues to trade in a strong uptrend. The earlier swing breakout, supported by higher trading volumes, indicates that bulls remain firmly in control. Prices are trading above the short-term 20-day SMA as well as the medium-term 50-day and 100-day SMAs, highlighting the underlying strength in the trend. For the medium term, prices are expected to move towards the **₹1,65,000** level, as long as the support zone at **₹1,59,600–₹1,53,500** remains intact. The RSI is hovering near the **76** mark with an upward slope, indicating continued bullish momentum. Meanwhile, the MACD remains above the zero line with a long green histogram, suggesting further upside potential.

# Silver Insight


## Silver News

- Silver also ended Monday in positive territory, rising **0.4%**, though it underperformed gold after surrendering part of its early gains. The metal continued to benefit from the weaker U.S. dollar and improving technical momentum, while expectations of softer monetary policy supported investor sentiment. Gold's breakout above key long-term resistance levels also encouraged buying across the broader precious metals complex, helping silver remain firm despite some profit-taking. The weaker dollar made silver more affordable for overseas buyers, while continued geopolitical tensions surrounding Iran and the expansion of U.S. sanctions maintained demand for safe-haven assets. However, investors remained cautious ahead of this week's major U.S. economic releases, particularly the PCE inflation report and the Jackson Hole Symposium, which could provide fresh direction for Federal Reserve policy. While silver continues to draw support from its industrial demand outlook and improving technical structure, expectations regarding future U.S. interest rates are likely to remain the primary driver of short-term price movements. Markets currently assign a **35% probability of a September rate hike** and a **70% chance of a December increase**, according to CME FedWatch data.

## Technical Overview

- **Silver:** Silver witnessed some profit booking near the **₹2,50,000** level, which is both a psychological level and a key resistance zone. As long as prices hold above the **₹2,40,000** support level, the broader bullish trend is expected to remain intact.

# Crude Oil Insight


## Crude oil News

- Crude oil prices declined on Monday as investors booked profits following the recent rally, with **Brent crude falling 2.2%** and **WTI declining 2.35%**. Despite escalating U.S. economic pressure on Iran through expanded secondary sanctions, the market largely shrugged off the geopolitical developments, focusing instead on recent gains and broader supply expectations. U.S. Treasury Secretary Scott Bessent announced wider sanctions targeting countries and entities conducting business with Iran, significantly increasing economic pressure on Tehran as the conflict approaches its six-month mark. The move followed President Donald Trump's warning of unprecedented economic consequences for nations supporting Iran. Iran condemned the proposed sanctions and reiterated its preference for a diplomatic resolution, while Pakistan's army chief visited Tehran for mediation talks ahead of the U.S. announcement. Meanwhile, oil shipments through the Strait of Hormuz remained constrained, continuing to raise concerns over global energy supplies. The Strait of Hormuz and Bab el-Mandeb together handle nearly **one-quarter of global oil trade**, making any disruption strategically significant. In addition, Saudi Aramco has estimated that the world has already lost more than **2.6 billion barrels of oil supply** since the Iran conflict began in February, keeping long-term supply concerns firmly in focus despite Monday's price correction.

### Technical Overview

- **Crude Oil:** Technically, MCX Crude Oil remains in a downtrend, with the swing low breakdown witnessed a few days ago indicating underlying weakness in the counter. However, prices are currently trading around the short-term 20-day SMA and near the recent swing high, suggesting that a potential trend reversal could be on the cards. As long as the **₹8,400** resistance level holds, prices are expected to move towards the **₹6,700–₹6,400** zone. On the upside, prices need to sustain above the **₹8,400, ₹8,500, and ₹9,300** resistance levels to confirm the next bullish rally. The RSI is hovering near the **54** mark with a flat slope, indicating mixed momentum, while the MACD is approaching the zero line, suggesting that downside pressure still persists.

# Natural Gas Insight


## Natural gas News

- Natural gas futures ended modestly higher on Monday but remained confined within the broad trading range established by last week's large price swings. The market witnessed selective buying at lower levels; however, the overall outlook remains cautious due to ample domestic supply, higher-than-expected storage levels, and expectations of softer seasonal demand. Fundamentally, the bearish backdrop remains intact as elevated production and comfortable inventories continue to outweigh near-term demand prospects. Cooling weather forecasts are also limiting consumption expectations, reducing support for prices. Nevertheless, strong LNG export demand and the possibility of another spell of extreme heat could provide intermittent support and trigger short-covering rallies. From a technical perspective, natural gas continues to trade within a broad consolidation range, with traders closely monitoring weather developments and storage trends for the next meaningful directional move.

## Technical Overview

- **Natural Gas:** Technically, MCX Natural Gas remains in a downtrend and is expected to move towards the **₹250–₹240** zone as long as the **₹275** resistance level remains intact. For the next meaningful upside move, prices need to sustain above the **₹275–₹290** resistance zone. A successful breakout could trigger a rally towards the **₹320–₹325** zone, with an extended target of **₹345–₹350**. Immediate resistance is seen in the **₹272–₹278** range. The RSI is hovering near the **48** mark with an upward slope, indicating improving momentum. However, the MACD remains below the zero line, suggesting that every short-term rally is likely to attract fresh selling interest.

# Base Metal Insight


## Base Metal News

- **Copper & base metals gain marginally from support level, as overall trend seen bullish on supply concern, falling warehouse stocks and** demand continues to rise as AI infrastructure, data centers, power grids, and semiconductor manufacturing require large amounts of the metal.

### Technical Overview

- **Copper:** Technically, MCX Copper remains in an uptrend. As long as the support levels at **₹1,360** and **₹1,340** hold, prices are expected to move towards the **₹1,400–₹1,415** range in the short term. Prices continue to trade above the 20-day SMA, indicating sustained bullish momentum. The RSI is positioned near **64** with a downward slope, indicating some near-term weakness. However, the MACD remains above the zero line with an increasing histogram, suggesting that the broader upside momentum remains intact.

- **Zinc:** MCX Zinc ended higher for the **fourth consecutive session**, hitting a fresh all-time high while forming a strong full-bodied bullish candlestick. Strong fundamentals and sustained trading above the short-term 20-day SMA indicate that bulls remain firmly in control. A sustained move above **₹415** could trigger another sharp rally, provided the support levels at **₹405** and **₹390** remain intact. The RSI is hovering near the **75** mark with an upward slope, indicating strong bullish momentum, while the MACD remains above the zero line with an increasing histogram, suggesting buying interest on every dip.

- **Aluminium:** MCX Aluminium ended almost flat and continues to trade close to the multi-week high recorded a few days ago. The swing breakout on the daily chart continues to indicate strong bullish momentum. Prices are expected to move towards the **₹365–₹375** zone as long as the support levels at **₹345** and **₹340** remain intact. The RSI is hovering near the **49** mark with an upward slope, indicating improving momentum, while the MACD remains below the zero line, suggesting that selling pressure may emerge on every rally.

- **Nickel:** Nickel was unable to extend its bearish momentum following last week's breakdown and has once again entered a consolidation phase. Prices are currently trading within a range, with **₹1,620** acting as a strong support level and **₹1,650** serving as the immediate resistance. A decisive breakout on either side of this range is likely to determine the next directional move.

- **Electricity Futures:** Electricity futures witnessed a strong bullish recovery after taking support near the **₹4,350** level. The upward momentum continued in the following session, indicating renewed buying interest. Immediate resistance is placed at **₹5,000**, while support is seen at **₹4,750**.

- **Bullion Index (Bulldex):** BullDex has witnessed a strong bullish rally after breaking out from its base formation. The index is now heading towards the **39,000** level, while immediate support is placed at **35,000**, keeping the overall trend firmly positive.


## Dollar Index News

- **The US Dollar Index (DXY)** hovered near **98.95–99.00 levels** overnight. The greenback remained close to multi-month lows after recent declines, with modest stabilization but limited strength as rate-path uncertainty and broader market factors capped gains. The relatively soft dollar continued to offer a mild tailwind for dollar-denominated commodities.

## Technical Overview

- **DXY:** The U.S. Dollar Index (DXY) witnessed a sharp breakdown last week and has now stabilized near the **98.50** support level. As long as this support holds, the index may attempt a short-term recovery. Immediate resistance is placed at **99.60**, and a sustained move above this level could strengthen the recovery, while a break below **98.50** may trigger another round of selling pressure.

# Forex Insight


## USDINR News

- **USDINR closed mildly softer around the 95.70–95.75 zone (near 95.74).** The rupee faced pressure from a slightly firmer dollar tone at times, elevated crude oil prices linked to Hormuz uncertainty, persistent importer demand, and cautious sentiment around new US sanctions on Iran. Domestic equity weakness added to the downside. RBI presence and solid forex reserves (recently boosted) helped contain deeper losses, keeping the pair range-bound. Markets remain focused on oil price moves, FII flows, any further RBI intervention, and global risk signals for near-term direction.

## Technical Overview

- **USDINR :-** Technically, day trend may remain **bearish** in USDINR after approaching an important support zone of 95 level the next support level is placed at 94.6 level and resistance at 96 if that breaks then the next resistance will at 97

# Derivative Insight

| Script | Highest traded Strike Price (CE) | Highest traded Strike Price (PE) | PCR |
|---|---|---|---|
| GOLD | 170000 | 160000 | 1.36 |
| SILVER | 250000 | 240000 | 0.70 |
| CRUDE OIL | 8200 | 8200 | 1.27 |
| NATURAL GAS | 270 | 265 | 1.04 |
| GOLD MINI | 170000 | 162000 | 1.36 |
| SILVER MINI | 250000 | 245000 | 0.75 |

| Highest Traded Commodity | GOLD | Lowest Traded Commodity | MENTHAOIL |
|---|---|---|---|

| Script | Price | Price Change | OI Change% | Buildup |
|---|---|---|---|---|
| GOLD | 163229 | 0.49 % | -1.27 | Short Unwinding |
| SILVER | 244220 | -0.96 % | 0.21 | Short Buildup |
| CRUDE OIL | 8135 | -2.68 % | -9.87 | Long Unwinding |
| NATURAL GAS | 266.4 | 0.60 % | -19.64 | Short Unwinding |
| COPPER | 1384.15 | -0.09 % | -16.19 | Long Unwinding |
| ZINC | 412.15 | 1.10 % | -11.98 | Short Unwinding |
| ALUMINIUM | 346.45 | -0.42 % | -20.38 | Long Unwinding |

**Nirpendra Yadav**
**Sr. Research Analyst**

**Vibhu Ratandhara**
**Sr. Research Analyst**

**Lalit Mahajan**
**Research Analyst**



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