26-08-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

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Gold News

- Gold ended almost unchanged on Tuesday, slipping 0.1% after touching a fresh three-month high during intraday trade, as the recent rally lost momentum near a key psychological resistance level. Investors remained cautious ahead of the release of the U.S. Personal Consumption Expenditures (PCE) Price Index, the Federal Reserve's preferred inflation gauge, due later this week. The report is expected to provide fresh clues on the Fed's monetary policy outlook and could determine the next directional move in bullion prices. Meanwhile, China's net gold imports via Hong Kong rose around 11% in July compared with the previous month, reflecting stronger investment demand and reinforcing the longer-term outlook for physical gold consumption. On the geopolitical front, Iran pledged to retaliate against the latest round of expanded U.S. sanctions aimed at isolating its economy, while expressing confidence that its key trading partners would resist Washington's pressure campaign. Iran also indicated that the U.S. remained interested in reviving diplomatic negotiations. Historically, gold has served as a safe-haven asset during periods of geopolitical uncertainty and inflation. However, elevated interest rates reduce the appeal of the non-yielding metal, while a stronger U.S. dollar makes gold more expensive for overseas buyers. Market participants are now awaiting the PCE inflation data on Wednesday and Federal Reserve Chair Kevin Warsh's debut speech at the Jackson Hole Symposium on Friday for further guidance on interest rate expectations. According to the CME FedWatch Tool, markets are currently pricing in around a 38% probability of a rate hike in September and a 70% chance of a rate increase by December.

Technical Overview

- **Gold:** Technically, MCX Gold (5th October contract) formed an indecisive candlestick after four consecutive bullish sessions. However, the broader trend remains firmly positive, as the earlier swing breakout accompanied by higher trading volumes indicates that bulls continue to dominate. 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 counter. For the medium term, prices are expected to move towards the **₹1,65,000** level as long as the support levels at **₹1,61,500, ₹1,59,600, and ₹1,53,500** remain intact. The RSI is hovering near the **75** mark with an upward slope, indicating continued bullish momentum, while the MACD remains above the zero line with a long green histogram, suggesting further upside potential.

Silver Insight

Silver News

- Silver also finished Tuesday almost flat, declining 0.1% after failing to sustain gains near recent highs as investors booked profits ahead of this week's key U.S. inflation data. Although the metal continued to receive support from the broader precious metals rally and improving physical demand, cautious market sentiment ahead of major economic events limited further upside. The rise in China's gold imports reflects improving investment demand across the precious metals complex, which also offers indirect support to silver. However, traders remained focused on upcoming U.S. inflation figures and comments from Federal Reserve officials, which are expected to influence expectations for future interest rate decisions. Geopolitical tensions between the United States and Iran also remained elevated following Tehran's response to expanded U.S. sanctions, maintaining underlying safe-haven demand. While silver continues to benefit from its dual role as both a precious and industrial metal, near-term price action is likely to remain driven by developments in U.S. monetary policy and movements in the U.S. dollar. Markets currently assign a 38% probability of a September rate hike and a 70% chance of a December increase, according to CME FedWatch data.

Technical Overview

- **Silver:** Silver retested the **₹2,40,000** breakout zone and successfully filled the opening gap, indicating that the breakout level is acting as a strong support. Immediate support is placed at **₹2,40,000**, while the next key resistance is seen at **₹2,50,000**.

Crude Oil Insight

Crude oil News

- Crude oil prices declined sharply on Tuesday, with Brent crude falling 3.6% and WTI losing 3.1%, pushing both benchmarks to a one-week low. The market largely shrugged off the latest U.S. sanctions on Iran, viewing increased economic pressure as less disruptive to global oil supplies than a direct military escalation. U.S. Treasury Secretary Scott Bessent formally announced the expanded sanctions package on Monday, nearly six months into the Iran conflict, but refrained from identifying the countries targeted or providing a timeline for implementation, stating that affected nations would be given time to comply. Investor sentiment also improved after indications that diplomatic efforts could resume. Iran and Oman confirmed discussions over a proposal to establish a joint temporary navigational corridor through the Strait of Hormuz, alongside plans to clear the strategic waterway of naval mines. These developments raised hopes that shipping conditions could gradually improve, easing immediate supply concerns. Nevertheless, the Strait of Hormuz and Bab el-Mandeb continue to account for nearly one-quarter of global oil trade, making the region strategically important for energy markets. Saudi Aramco has also estimated that more than 2.6 billion barrels of global oil supply have been disrupted since the Iran conflict began in February, keeping longer-term supply risks firmly in focus despite the recent 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 **₹8,200–₹8,400** resistance zone 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 **49** 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 recovered from early losses on Tuesday to finish with modest gains as short covering emerged at lower levels. Despite the rebound, prices remained confined within the broad trading range established by last week's two large candles, indicating that the market continues to lack strong directional conviction. Fundamentally, the overall outlook remains bearish as abundant domestic production, comfortable storage inventories, and expectations of cooler weather continue to weigh on demand. Higher-than-expected storage builds have reinforced the oversupply narrative, while technical indicators continue to signal a weak trend. However, any return of extreme heat or sustained strength in LNG export demand could provide temporary support and trigger further short-covering rallies. Until there is a meaningful shift in weather forecasts or supply-demand fundamentals, natural gas is expected to remain range-bound with a cautious bearish bias.

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 **47** 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 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 **66** 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 sharply higher for the **fifth 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 the **₹425–₹430** zone could trigger another sharp rally, provided the support levels at **₹410** and **₹400** remain intact. The RSI is hovering near the **81** 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 higher and continues to trade close to the multi-week high recorded a few days ago. The swing breakout witnessed 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 **52** mark with an upward slope, indicating scope for further gains. However, 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)** traded soft overnight near **98.90–98.95 levels**. The greenback hovered close to recent multi-month lows with limited directional conviction, reflecting ongoing rate-path uncertainty and broader market factors. The relatively weak dollar continued to offer modest support for commodities priced in USD.

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 remained range-bound overnight around the 95.70–95.75 zone (near 95.71–95.74).** The rupee faced mild pressure from elevated crude oil prices linked to Hormuz uncertainty, persistent importer dollar demand, and cautious global risk sentiment. RBI intervention through state-run banks helped prevent sharper declines and kept the pair tightly contained. Solid forex reserves and recent inflows provided an underlying buffer. Markets continue to watch oil price volatility, any further central bank actions, FII flows, and developments on the Hormuz front for near-term cues.

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

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	170000	160000	1.25
SILVER	270000	235000	0.72
CRUDE OIL	8000	7900	0.81
NATURAL GAS	270	260	0.96
GOLD MINI	162000	160000	1.20
SILVER MINI	300000	240000	0.78

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	162882	-0.21 %	-6.72	Long Unwinding
SILVER	244127	-0.04 %	-12.75	Long Unwinding
CRUDE OIL	7837	-3.66 %	-7.95	Long Unwinding
NATURAL GAS	265.1	-0.49 %	-42.90	Long Unwinding
COPPER	1397.60	0.97 %	67.21	Long Buildup
ZINC	411.30	-0.21 %	13.61	Short Buildup
ALUMINIUM	346.65	0.06 %	64.73	Long Buildup

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