27-05-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Bonanza

Gold News

- Gold ended lower on Tuesday, declining 1.3% as renewed U.S. military strikes on Iran dampened hopes of a near-term peace deal. The escalation pushed crude oil prices higher, which in turn lifted the U.S. dollar index and bond yields, reviving inflation concerns and strengthening expectations of tighter monetary policy.

- This environment pressured gold, leading to profit booking after the previous session's gains. As a non-yielding asset, gold tends to underperform when interest rates and yields rise.

- Despite intermittent safe-haven demand, the broader trend remains weak. Gold has fallen nearly 14% since the Iran war began in late February, as elevated energy prices have fueled inflation concerns and reinforced expectations of higher U.S. interest rates.

- Market pricing currently reflects around a 40% probability of at least one 25-basis-point rate hike this year, compared to 58% just a few days ago, according to CME FedWatch data.

Technical Overview

- **GOLD :** Technically, MCX Gold is in a range-bound to short-term uptrend after decisively breaking its multi-week trading range a few sessions ago. A Pole and Flag pattern is visible on the daily chart, indicating potential continuation of the uptrend. As long as prices sustain above the 161000–164500 zone, the rally is likely to extend towards the 169000–170000 resistance area in the short term, while immediate downside support is placed at 155000–152500. Prices trading above the 20 SMA suggest that short-term momentum is likely to continue. RSI is around the 55 mark with a flat slope, indicating room for further upside, while MACD remains above the zero line with a green histogram, suggesting that dips are being viewed as buying opportunities.

Silver Insight

Silver News

- Silver declined 2.3%, underperforming gold as it remained more sensitive to the broader macro pressure from rising yields and a stronger dollar. The metal also witnessed profit booking following the previous day's sharp rally.

- Given its dual role as both a precious and industrial metal, silver tends to react more aggressively to shifts in interest rate expectations and risk sentiment. The rise in oil prices and renewed geopolitical tensions added to volatility, limiting upside momentum.

- In the near term, silver is expected to remain more volatile than gold, with price action driven by movements in the dollar index, bond yields, and overall market sentiment.

Technical Overview

- **SILVER:** Silver is currently witnessing selling pressure and trading within a range-bound structure. The next resistance is placed at 283000, while immediate support is seen at 266000.

Crude Oil Insight

Crude oil News

- Oil prices rallied in a volatile session, with Brent gaining 3.6% and WTI rising nearly 2.6% after the U.S. carried out fresh military strikes in Iran. The development reduced hopes of a near-term agreement to end the three-month conflict and reopen shipping through the Strait of Hormuz.

- Although officials have indicated progress toward a deal in recent weeks, no concrete agreement has been reached beyond a temporary ceasefire, keeping supply uncertainty elevated and supporting prices.

Technical Overview

- **CRUDE OIL**: Technically, Crude Oil in the domestic futures market has formed a double top pattern and is currently testing the swing low breakout zone in recent sessions. Prices are trading well below the 20 SMA, indicating short-term weakness. A sustained move below the 8400–8350 support zone could trigger further downside towards the medium-term base area around 7500. RSI is near 46 with a downward slope, suggesting room for further downside, while MACD remains above the zero line, indicating some support at lower levels.

Natural Gas Insight

Natural gas News

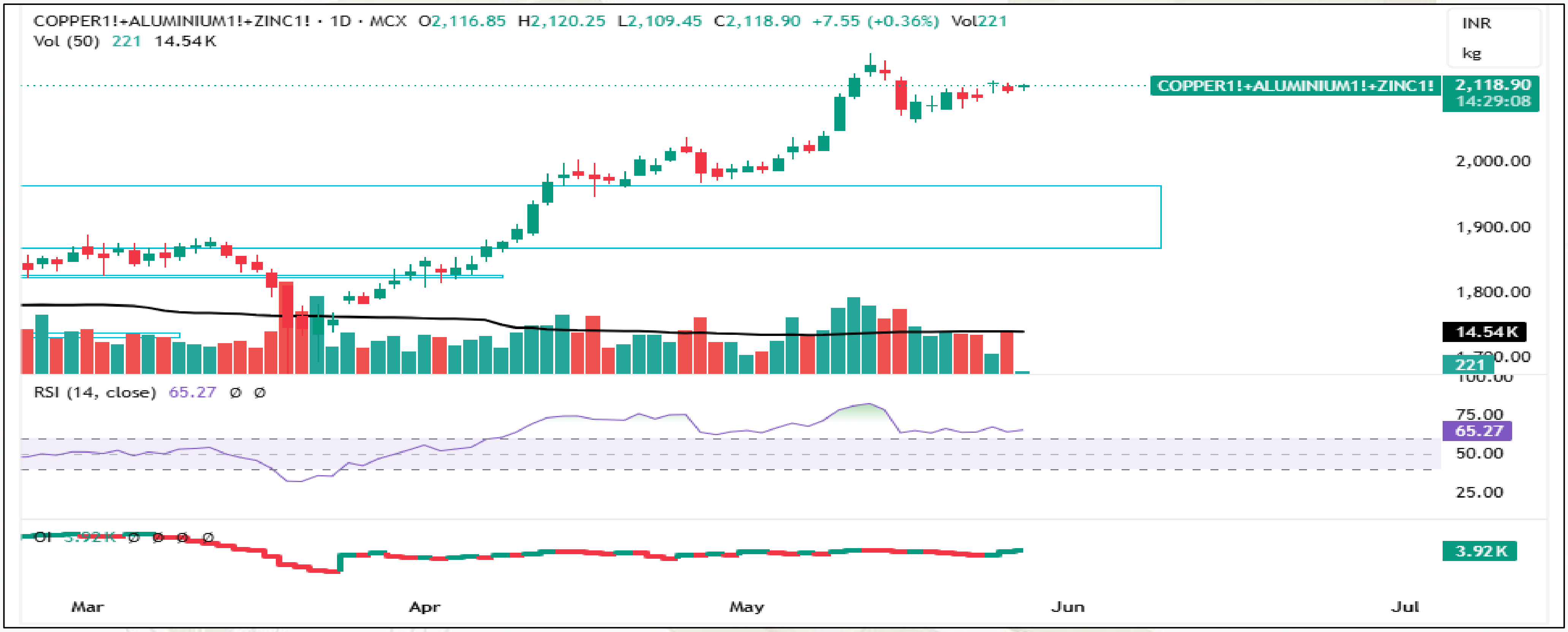
- Natural gas futures ended nearly flat, forming an indecisive candle pattern amid continued profit booking after the recent rally. Despite this, the short-term bullish trend remains intact, supported by technical demand zones.

- On a broader scale, prices continue to move within a defined range of 265–305, reflecting a balance between geopolitical supply risks and weak demand factors such as mild U.S. weather and near-record production levels.

Technical Overview

- **NATURAL GAS** : Technically, Natural Gas is in a sideways to uptrend phase, but immediate resistance is seen in the 305–308 zone. For the next leg of the upmove, prices need to sustain above this level. If the rally continues, prices are likely to test the 320–325 belt in the short term, as long as support at 285–265 holds. Broader resistance is seen at 308–322. RSI is near 59 with a flat slope, indicating room for upside, while MACD above the zero line suggests that dips are being accumulated.

Base Metal Insight



Base Metal News

- Copper and other base metals ended lower, with price ranges narrowing over recent sessions. Despite the pullback, prices remain close to all-time highs on the domestic futures exchange, supported by demand optimism and improved risk sentiment. However, the broader outlook remains cautious. Concerns around global economic activity, a rebound in the dollar index, rising inventories, and expectations of prolonged higher interest rates continue to act as headwinds, limiting sustained upside across the metals complex.

Technical Overview

- **Copper:** Technically, Copper remains in an uptrend, and as long as the support zone of 1325–1305–1275 holds, prices are likely to test the 1410–1415 zone in the short term. Prices trading above the 20 SMA indicate short-term strength. RSI is around 56 with a flat slope, suggesting possible profit booking at higher levels, while MACD above the zero line with a rising histogram indicates continued bullish momentum.

- **Zinc** : Zinc continues to trade in an uptrend and has already tested all-time highs on the domestic exchange. It has the potential to move towards the 375–380 zone in the short term, as long as support at 368–358–345 holds. RSI is around 75 with an upward slope, indicating strong momentum, while MACD above the zero line with an increasing histogram reflects sustained buying interest on dips.

- **Aluminum:** Aluminium remains in a strong uptrend and is approaching all-time highs in the domestic futures market, with potential to move towards the 390–400 zone as long as support at 365–350–345 holds. A sustained move above 391 could extend the rally further towards 395–400. RSI is near 66 with a flat slope, suggesting some room for profit booking, while MACD remains firmly above the zero line, indicating strong underlying buying support.

- **Nickel** : Nickel is currently trading near the resistance level of 1900 and is witnessing some selling pressure. Immediate support is placed at 1800. Prices are in a pullback phase, but a decisive breakout above 1900 could trigger a fresh bullish move in the near term.

- **Electricity Futures**:Electricity futures, after forming a base near the 4500 support zone, have given a breakout and a strong follow-up move. The next resistance is placed at 5200, while immediate support is seen at 4800.

- **Bulldex**: The Bullion Index (Bulldex) has eroded the gains of last week's bullish move and is showing signs of weakness. Immediate support is placed at 38000, while resistance is seen at 40000.

Dollar Index News

- **The US Dollar Index (DXY)** traded modestly firmer to stable overnight, hovering around **99.10–99.40 levels** (closing near 99.14–99.32 in recent sessions with small daily moves of ~0.1–0.3%). The greenback found support from lingering safe-haven demand tied to unresolved Hormuz tensions and Middle East uncertainties, alongside expectations of higher-for-longer US interest rates amid sticky inflation risks linked to elevated energy prices. While the DXY has moderated from earlier 2026 peaks above 100, it continues to rebound on geopolitical developments and remains a key headwind for dollar-denominated commodities.

Technical Overview

- **DOLLAR INDEX :-** The Dollar Index (DXY), after breaking out of a symmetrical triangle pattern, is currently trading in a narrow range between 98.93 and 99.4. A breakout on either side could trigger a sharp directional move in the near term.

USDINR News

- **USDINR showed marginal firmness overnight and traded in the 96.20–96.70 zone (near recent multi-week highs around 96.45–96.68 levels).** The rupee continued facing sustained pressure from the resilient dollar, elevated crude oil import costs due to persistent Hormuz disruptions (India imports ~85% of its oil), steady foreign institutional outflows, and broader current account concerns. The **Reserve Bank of India (RBI)** has remained highly proactive with significant spot dollar sales through state-run banks (net sales exceeding $53 billion in FY26), selective NDF market tightening, monitoring of large corporate dollar purchases, and a recent $5 billion USD/INR buy-sell swap auction. While some stricter FX curbs imposed earlier have been partially rolled back, the RBI continues aggressive vigilance to defend key psychological levels and limit rupee underperformance versus Asian peers. Domestic factors such as the significantly inflated oil import bill have added to the downward bias, though consistent interventions have helped cap sharper declines and kept volatility somewhat contained. 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. The rupee has weakened notably year-to-date amid the prolonged oil supply shock.

Technical Overview

- **USDINR :-** Technically, day trend may remain **BULLISH** in USDINR after approaching an important support zone of 95.13 level the next support level is placed at 94.3 level and resistance at 97 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	160000	155000	0.72
SILVER	280000	265000	0.56
CRUDE OIL	10000	8000	1.11
NATURAL GAS	290	260	0.78
GOLD MINI	158000	155000	0.88
SILVER MINI	340000	230000	0.89

Highest Traded Commodity	SILVER	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	157616	-0.92 %	-10.24	Long Unwinding
SILVER	270628	-2.20 %	2.15	Short Buildup
CRUDE OIL	9014	4.50 %	-4.69	Short Unwinding
NATURAL GAS	276.2	-0.47 %	-42.96	Long Unwinding
COPPER	1357.25	-0.75 %	16.39	Short Buildup
ZINC	367.50	-0.88 %	19.23	Short Buildup
ALUMINIUM	386.60	0.64 %	26.96	Long Buildup

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