28-07-2026

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices edged higher on Monday, with spot gold gaining 0.5% as easing geopolitical tensions between the United States and Iran reduced concerns over a prolonged disruption to global oil supplies. The decline in crude oil prices helped ease inflation expectations ahead of this week's U.S. Federal Reserve policy decision, providing support to bullion. However, gains remained capped by a stronger U.S. dollar, which made dollar-denominated gold more expensive for overseas buyers, and persistent expectations that U.S. interest rates could remain elevated for longer. Historically, gold performs well during periods of geopolitical uncertainty and inflation, but higher interest rates reduce the appeal of the non-yielding metal. Meanwhile, China's net gold imports through Hong Kong more than doubled year-on-year in June, although they declined over 5% from the previous month. Investors are now focused on Wednesday's Federal Reserve policy announcement and Thursday's U.S. Personal Consumption Expenditures (PCE) inflation data for further direction on monetary policy.

Technical Overview

- **GOLD :** Technically, **MCX Gold (5th Aug)** is witnessing a mixed trend in the short term as prices are trading around the 20-day SMA but continue to remain below the medium-term 50-day and 100-day SMAs, indicating that a confirmed breakout is required for further upside. A sustained move above the **146,000–148,100** resistance zone could trigger a stronger rebound; however, the medium-term outlook remains cautious, with prices still expected to drift towards the **136,000–136,500** range as long as resistance at **146,000–148,000** holds. RSI is at **46** with a flat slope, reflecting a neutral-to-mixed momentum, while the **MACD remains well below the zero line with a long red histogram**, indicating that downside pressure still persists in the broader trend.

Silver Insight

Silver News

- Silver also advanced 0.5% on Monday, tracking gains in gold as easing tensions in the Middle East improved overall sentiment across precious metals. The sharp decline in crude oil prices helped reduce inflation concerns, supporting expectations that the Federal Reserve may refrain from tightening monetary policy aggressively in the near term. However, the stronger U.S. dollar continued to limit the upside by making silver more expensive for holders of other currencies. While silver benefited from improved investor sentiment, traders remained cautious ahead of key U.S. economic events, including the Federal Reserve's interest rate decision and the release of the PCE inflation report, both of which are expected to influence the outlook for precious metals.

Technical Overview

- **SILVER: Silver** continues to hover near the crucial **220,000** support zone with relatively low volumes, indicating a lack of strong directional momentum. The recent price action reflects increased volatility around support, suggesting that market participants are awaiting a decisive breakout. Immediate support is placed at **219,000**, while resistance is seen at **230,000**. A sustained move below support could accelerate selling pressure, whereas a breakout above resistance may revive bullish sentiment.

Crude Oil Insight

Crude oil News

- Crude oil prices declined sharply on Monday, with Brent crude falling 8.7% and WTI losing 7.5%, after the United States suspended its airstrike campaign against Iran over the weekend, raising hopes of a diplomatic resolution to the conflict. Expectations that shipping through the Strait of Hormuz could gradually normalize eased concerns over supply disruptions, triggering heavy profit booking after last week's sharp rally. Additional pressure came after U.S. President Donald Trump stated that negotiations with Iran were progressing positively, although he reiterated that military action remained an option if diplomacy failed. Despite the sharp correction, geopolitical risks remain elevated, as Yemen's Houthi forces continued targeting Saudi energy infrastructure. The Strait of Hormuz and the Bab el-Mandeb Strait together account for nearly one-quarter of global oil shipments, keeping the market highly sensitive to further developments in the region.

Technical Overview

- **CRUDE OIL**: Technically, **Crude Oil** in the domestic futures market has witnessed a second consecutive large bearish candle along with a gap-down opening and higher volumes, indicating increased short-term selling pressure. However, prices continue to trade above the short-term **20-day and 50-day SMAs**, suggesting that lower-level buying cannot be ruled out. As long as the **7,800–7,400** support zone remains intact, prices may attempt to move towards the **9,300** swing high in the short term. RSI is at **53** with a downward slope, indicating weakening momentum, while the **MACD is approaching the zero line**, reflecting continued downside pressure in the near term.

Natural Gas Insight

Natural gas News

- Natural gas futures declined sharply on Monday, extending losses toward a 2.5-month low as rising U.S. production, lower LNG export flows, and comfortable storage levels continued to weigh on prices. According to the U.S. Energy Information Administration (EIA), natural gas inventories increased by 41 billion cubic feet during the latest reporting week, broadly in line with market expectations and close to the five-year seasonal average. Meanwhile, U.S. dry gas production remained near record highs at 110.3 bcfd, while LNG export demand stayed below April's record levels. Although warmer-than-normal weather is expected to support cooling demand through the end of July, forecasts of slightly lower overall gas consumption and abundant domestic supply continue to limit any sustained recovery, keeping the overall market sentiment bearish in the near term.

Technical Overview

- **NATURAL GAS** : Technically, **Natural Gas** remains in a downtrend. For the next meaningful upside move, prices need to sustain above the **290** swing-high resistance, which could open the path towards the **320–325** zone and eventually the **345–350** range. On the downside, sustained trading below the **277–270** support area could drag prices towards **255**. Immediate resistance is placed at **272–278**. RSI is near **35** with a downward slope, indicating persistent weakness, while the **MACD remains below the zero line**, suggesting that short-term rallies are likely to attract fresh selling.

Base Metal Insight

Base Metal News

- **Geopolitical developments provided relief.** A pause in US-Iran hostilities over the weekend, with both sides signalling a halt to strikes and Oman-mediated talks progressing on the **Strait of Hormuz**, eased earlier supply-disruption fears. This helped oil prices retreat sharply (Brent down nearly 10% at one point), reducing energy-cost pressures on aluminium smelters and improving overall risk sentiment for industrial metals.

Technical Overview

- **Copper:** **Copper** started the week with a strong gap-up opening and is once again approaching the crucial **1,350** resistance level. A sustained breakout above **1,350** could trigger fresh bullish momentum and open the door for further upside. Immediate support is placed at **1,300**.

- **Zinc** : **Zinc** opened with a gap down near the **378** support level but witnessed buying interest from lower levels. RSI continues to hold above the **60** mark, indicating that the broader bullish momentum remains intact. Immediate resistance is placed at **386**, while support is at **378**.

- **Aluminum : Aluminium** formed a small-bodied candle while trading near the **341** support level, indicating buying interest emerging from lower levels. Immediate resistance is placed at **346**, while support remains at **341**.

- **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. However, repeated small-bodied candles near resistance indicate hesitation among buyers. Immediate support is placed at **1,615**. A sustained move above **1,650** could confirm a stronger recovery and pave the way for further upside.

- **Electricity Futures**: **Electricity Futures** resumed their bullish momentum after consolidating last week and have once again moved above the **5,000** level. Immediate resistance is placed at **5,200**, while support has shifted higher to **4,800**. Sustained trading above current levels could extend the ongoing uptrend.

- **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)** hovered near **101.30–101.55 levels** overnight (closing around 101.51 on July 27 after a mild pullback). The greenback eased slightly from recent highs near 101.80 as the de-escalation in the Middle East reduced safe-haven demand and softened near-term Fed rate-hike bets, though it remains elevated on sticky inflation concerns and higher-for-longer rate expectations ahead of this week's FOMC meeting and key US data (GDP, PCE).

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 approaching the key **102.00** resistance level, 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

Bonanza

USDINR News

- **USDINR strengthened sharply overnight, trading in the 95.70–96.20 zone and settling near 95.80–95.90.** The rupee logged its strongest single-day gain in over a month (rising ~60–70 paise from the previous close near 96.56), driven by aggressive **RBI dollar sales** (estimated $1.5–3 billion in spot and NDF markets), a sharp drop in crude oil prices, and improved risk appetite after the US-Iran pause. RBI Governor Sanjay Malhotra noted that recent FX measures (including FCNR(B) schemes) have already mobilised nearly $32 billion in inflows. The central bank remains proactive with spot interventions, buy-sell swaps, and liquidity tools to curb volatility and rebuild reserves after earlier pressures from oil imports and geopolitics. While the rupee is still down ~6–7% year-to-date, the combination of lower oil, RBI support and foreign inflows has shifted the near-term bias more constructive. Markets will watch DXY moves, any fresh Hormuz updates, and domestic equity flows as trading opens.

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	0.78
SILVER	230000	210000	0.72
CRUDE OIL	8000	8000	1.05
NATURAL GAS	270	270	0.64
GOLD MINI	144000	140000	0.75
SILVER MINI	230000	220000	0.68

Highest Traded Commodity	CRUDE OIL

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	143063	-0.03 %	-9.96	Long Unwinding
SILVER	221173	-0.43 %	2.01	Short Buildup
CRUDE OIL	7957	-7.52 %	-16.86	Long Unwinding
NATURAL GAS	264.5	-4.62 %	-43.85	Long Unwinding
COPPER	1336.60	1.20 %	4.50	Long Buildup
ZINC	379.70	-1.09 %	17.42	Short Buildup
ALUMINIUM	341.90	-0.38 %	2.41	Short Buildup

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