29-07-2026

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

# Gold Insight


## Gold News

- Gold prices declined 1.2% on Tuesday as a stronger U.S. dollar, hovering near a one-month high, continued to weigh on bullion ahead of the U.S. Federal Reserve's monetary policy decision. Investors remained cautious as they awaited the Fed's interest rate announcement and comments from Chairman Kevin Warsh for fresh insights into the outlook for inflation, employment, and economic growth. Historically, gold has served as a safe-haven asset during periods of geopolitical uncertainty and elevated inflation; however, expectations of higher interest rates reduce the appeal of the non-yielding metal. Gold has now fallen nearly 24% since the U.S.-Israel conflict with Iran began in late February, as markets increasingly price in the possibility of inflation-driven monetary tightening. Meanwhile, optimism surrounding ongoing U.S.-Iran diplomatic talks also reduced safe-haven demand, although President Donald Trump warned that military action could resume if negotiations fail. Investors are now focused on Wednesday's Federal Reserve decision and Thursday's U.S. Personal Consumption Expenditures (PCE) inflation data for further direction.

### Technical Overview

- **GOLD : Technically, MCX Gold (5th Aug)** is witnessing signs of a possible rebound if prices break above the **146,000** and **148,100** swing-high levels in the coming sessions. However, prices continue to trade below the short-term **20-day SMA** as well as the medium-term **50-day and 100-day SMAs**, indicating that bears remain in control and a confirmed breakout is required to signal a trend reversal. The medium-term outlook remains bearish, with prices expected to retest the **136,000–136,500** zone as long as resistance at **146,000–148,000** holds. RSI is at **42** with a flat slope, reflecting mixed momentum, while the **MACD remains well below the zero line with a long red histogram**, indicating that downside pressure continues to dominate.

# Silver Insight


## Silver News

- Silver prices fell 2.2% on Tuesday, underperforming gold as the stronger U.S. dollar and expectations of higher-for-longer interest rates weighed heavily on precious metals. The firm greenback increased the cost of dollar-denominated silver for overseas buyers, while investors refrained from taking fresh positions ahead of the Federal Reserve's policy decision. Although geopolitical tensions between the United States and Iran remain unresolved, hopes that diplomatic negotiations could eventually ease regional risks reduced demand for safe-haven assets. Market participants are now closely monitoring the Fed's policy statement, Chairman Kevin Warsh's comments, and the upcoming U.S. PCE inflation report, all of which are expected to provide important clues regarding the future path of U.S. interest rates and the outlook for precious metals.

## Technical Overview

- **SILVER: Silver** continued its bearish momentum after a weak start to the week, forming another strong bearish candle and moving closer to the key **210,000** support zone. The persistent selling pressure suggests that bears remain in control. Immediate support is placed at **210,000**, while resistance is seen at **220,000**. A sustained break below support could accelerate the decline, whereas any recovery is likely to face selling pressure near the resistance zone.

# Crude Oil Insight


## Crude oil News

- Crude oil prices extended losses for a second consecutive session on Tuesday, with Brent crude falling 4.8% and WTI declining 4.1% to their lowest levels in nearly two weeks. The sharp decline was driven by cautious optimism that the temporary pause in hostilities between the United States and Iran could pave the way for broader peace negotiations, easing fears of prolonged supply disruptions. Despite the recent ceasefire, shipping activity through the Strait of Hormuz remains well below normal levels, highlighting that geopolitical risks continue to linger. Additional pressure came after Saudi Aramco shut down its 400,000-barrel-per-day Jizan refinery following a Houthi attack, while shipping traffic through the Bab el-Mandeb Strait showed signs of gradual recovery. Together, the Strait of Hormuz and Bab el-Mandeb handle nearly one-quarter of global oil supplies, keeping crude markets highly sensitive to any escalation in regional tensions.

### Technical Overview

- **CRUDE OIL**: **Technically, Crude Oil** in the domestic futures market has registered a **third consecutive large bearish candle**, accompanied by a gap-down opening and higher volumes, highlighting increasing short-term selling pressure. Despite the weakness, 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 **7,400** support level remains intact, prices may still attempt to move towards the **9,300** swing-high area in the short term. On the upside, a sustained move above the **8,500–9,300** resistance zone is required to confirm the next bullish leg. RSI is at **48** with a downward slope, indicating weakening momentum, while the **MACD is approaching the zero line**, reflecting continued downside pressure.

# Natural Gas Insight


## Natural gas News

- Natural gas futures declined for a fourth consecutive session on Tuesday, extending losses toward a three-month low as abundant supply fundamentals continued to outweigh weather-related demand. Higher U.S. natural gas production, lower LNG export flows, and comfortable storage levels remained the primary bearish drivers. According to the U.S. Energy Information Administration (EIA), storage 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, average U.S. dry gas production remained elevated at 110.3 bcfd during July, while LNG export flows continued to trail April's record highs. Although warmer-than-normal temperatures are expected to support cooling demand through the end of the month, forecasts for slightly lower overall gas consumption and ample domestic supply continue to limit any sustained recovery, leaving the near-term outlook biased to the downside.

## Technical Overview

- **NATURAL GAS** : **Technically, Natural Gas** remains in a downtrend, with prices expected to move towards the **250–240** zone as long as resistance at **272–285–290** continues to cap the upside. For a meaningful recovery, prices need to sustain above the **290** swing-high resistance, which could open the door towards **320–325** and eventually the **345–350** range. Immediate resistance is placed at **272–278**. RSI is near **34** 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 further relief.** Growing hopes for a resolution to the US-Iran conflict have pulled oil prices about 15% lower from last week's peaks, easing energy-cost pressures on aluminium smelters and improving overall sentiment for industrial metals. Talks and a pause in hostilities around the **Strait of Hormuz** continue to reduce earlier supply-disruption fears, though residual risks remain.

### Technical Overview

- **Copper: Copper** has filled the pending gap created at the start of the week, while the RSI is facing resistance near the **60** level, indicating fading bullish momentum. Immediate support is placed at **1,300**, while resistance is seen at **1,350**. A sustained move above resistance is required to revive the bullish outlook.

- **Zinc** : **Zinc** opened with a gap down and closed below the previous day's low, re-entering the trading range from which it had broken out last week, suggesting a potential **false breakout**. Immediate support is placed at **373**, while resistance is seen at **385**.

- **Aluminum : Aluminium** has broken below the crucial **341** support level and witnessed sharp selling pressure, indicating renewed weakness in the short-term trend. The next support is placed at **330**, while immediate resistance is at **341**.

- **Nickel** : **Nickel** remained range-bound with small-bodied candles before breaking lower with a strong bearish candle, confirming renewed selling pressure. Immediate support is placed at **1,610**, while resistance is seen at **1,680**.

- **Electricity Futures**: **Electricity Futures** witnessed selling pressure after testing the **5,200** resistance level. Immediate resistance remains at **5,200**, while support is placed at **4,800**. A decisive move beyond either level is likely to determine the next directional trend.

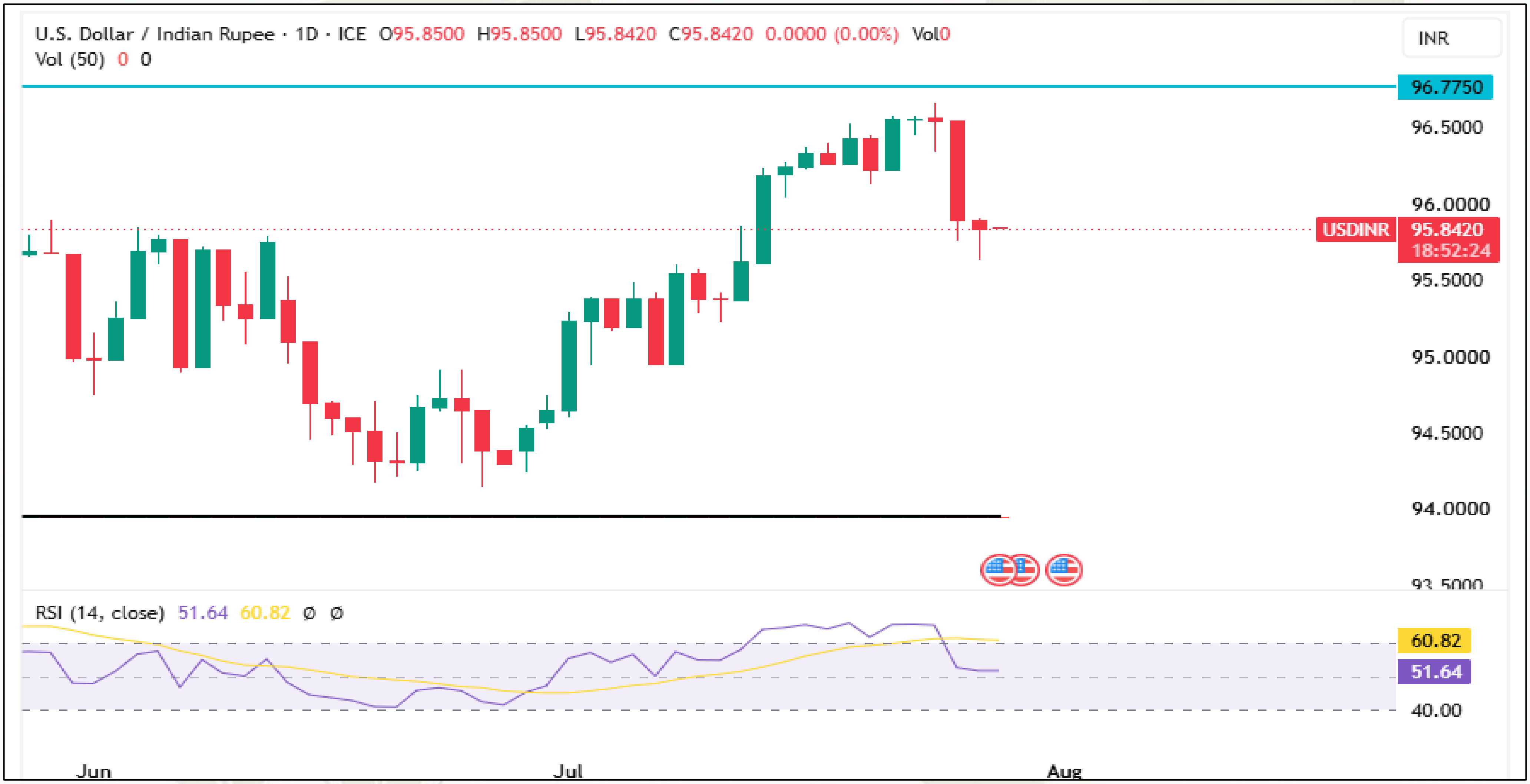
- **Bulldex**: **The Bullion Index (Bulldex)** is trading in a narrow range between **32,500** and **34,500**. A decisive breakout or breakdown from this range could trigger a sharp directional move in the near term.


## Dollar Index News

- **The US Dollar Index (DXY)** traded around **101.39–101.54 levels** overnight (holding near recent highs after a mild pullback). The greenback stayed firm as investors awaited the Federal Reserve's policy decision, with markets pricing in a non-negligible chance of a rate hike amid sticky inflation concerns. Lower oil prices have slightly softened near-term hike bets, but the DXY remains elevated and continues to act as a headwind for dollar-denominated commodities.

## 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.




## USDINR News

- **USDINR strengthened further overnight, trading in the 95.70–95.90 zone and settling near 95.85.** The rupee held its two-week high, supported by continued **RBI dollar sales** (active in every session since Friday, including after the fixing window to amplify impact) and the sharp retreat in crude oil prices (Brent near $85–86). State-run banks were again spotted selling dollars on behalf of the RBI. Inflows from earlier policy measures (FCNR(B) and related schemes) remain robust at around $40 billion since early June, helping the central bank defend the currency more aggressively and signal lower tolerance for weakness. While the rupee is still down significantly year-to-date, the combination of lower oil, persistent RBI intervention, and foreign inflows has solidified the recent recovery from near-record lows. Markets will closely watch the Fed outcome, any fresh Hormuz updates, and oil price movements as Indian 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 | 0.85 |
| SILVER | 220000 | 215000 | 0.86 |
| CRUDE OIL | 7800 | 7500 | 0.79 |
| NATURAL GAS | 260 | 260 | 0.53 |
| GOLD MINI | 142000 | 140000 | 0.82 |
| SILVER MINI | 220000 | 218000 | 0.69 |

| Highest Traded Commodity | CRUDE OIL |
|---|---|

| Lowest Traded Commodity | MENTHAOIL |
|---|---|

| Script | Price | Price Change | OI Change% | Buildup |
|---|---|---|---|---|
| GOLD | 141623 | -1.01 % | -14.90 | Long Unwinding |
| SILVER | 215840 | -2.41 % | 8.86 | Short Buildup |
| CRUDE OIL | 7603 | -4.45 % | -28.22 | Long Unwinding |
| NATURAL GAS | 256.8 | -2.91 % | 25.34 | Short Buildup |
| COPPER | 1324.35 | -0.92 % | 17.33 | Short Buildup |
| ZINC | 376.75 | -0.78 % | 12.92 | Short Buildup |
| ALUMINIUM | 334.75 | -2.09 % | -14.78 | Long Unwinding |

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