30-06-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

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Gold News

- Gold prices declined sharply on Monday in a volatile trading session, with spot gold falling nearly 1.7% as investors reassessed the impact of renewed geopolitical tensions in the Middle East on inflation and monetary policy expectations. Fresh hostilities between the United States and Iran pushed crude oil prices higher, raising concerns that renewed energy inflation could delay the Federal Reserve's path toward monetary easing and potentially require interest rates to remain elevated for longer. Traditionally, gold benefits during periods of geopolitical uncertainty and rising inflation. However, the prospect of persistently higher interest rates significantly reduced the appeal of the non-yielding precious metal. The U.S. Dollar Index also continued its strong upward momentum and remained on track for its biggest monthly gain in nearly a year, making dollar-denominated gold more expensive for international investors and weighing on global demand.

- Market sentiment deteriorated after Iran launched missiles and drones targeting U.S. military installations in Kuwait and Bahrain following renewed threats from U.S. President Donald Trump, who warned of severe consequences if Iran failed to comply with the terms of the proposed peace agreement. Although geopolitical tensions typically support safe-haven assets, investors focused instead on the inflationary implications of higher oil prices and the likelihood of tighter monetary policy. According to CME FedWatch data, markets are currently pricing in an 80% probability of a Federal Reserve interest rate hike in December. Although this is slightly lower than the 85% probability seen before the latest U.S. PCE inflation data, it remains significantly above the 61% level recorded prior to last week's Federal Reserve policy meeting, highlighting that expectations for restrictive monetary policy continue to dominate sentiment in the precious metals market.

Technical Overview

- **GOLD :** Technically, MCX Gold (5th Aug) remains in a short-term downtrend as prices continue to trade below the 20-, 50-, 100-, and recently breached 200-day SMA, confirming increasing bearish momentum. The swing-low breakdown, accompanied by a sharp rise in volumes, indicates that bears remain firmly in control. Any pullback at current levels is likely to be viewed as a technical correction, with prices expected to decline towards the **136,000–136,500** zone as long as resistance at **145,500–149,500** remains intact. RSI is at **34** with a downward slope, indicating continued downside momentum, while MACD remains well below the zero line with a widening red histogram, suggesting further weakness in the sessions ahead.

Silver Insight

Silver News

- Silver prices also came under significant selling pressure on Monday, declining around 1.6% as investors reduced exposure to precious metals amid a stronger U.S. dollar and rising expectations that interest rates will remain higher for an extended period. Although escalating geopolitical tensions generally increase demand for safe-haven assets, silver underperformed as concerns over tighter monetary policy outweighed its defensive appeal.

- Unlike gold, silver is heavily influenced by industrial demand in addition to investment flows. Rising energy prices resulting from renewed Middle East tensions have increased concerns over inflation and production costs, while the prospect of prolonged higher borrowing costs has raised fears of slower global manufacturing activity and weaker industrial consumption. The stronger U.S. dollar further pressured silver by reducing purchasing power for overseas buyers. Despite the recent correction, the metal continues to receive long-term support from structural demand linked to renewable energy, solar panel manufacturing, electric vehicles, and electronics. Nevertheless, near-term price direction is expected to remain closely tied to Federal Reserve policy expectations, movements in the U.S. dollar, and developments surrounding geopolitical tensions in the Middle East.

Technical Overview

- **SILVER:** Silver has found buying support near the **200,000** level and formed a **Bullish Piercing** candlestick pattern, indicating the emergence of buying interest at lower levels. However, prices continue to trade within a narrow consolidation range, suggesting that traders are awaiting a decisive breakout. Immediate resistance is placed at **230,000**, while support is seen at **218,000**. A sustained move above resistance could improve short-term sentiment, whereas a break below support may revive selling pressure.

Crude Oil Insight

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Crude oil News

- Crude oil prices advanced on Monday, with Brent crude rising around 1.6% and WTI gaining nearly 2.2%, as renewed military exchanges between the United States and Iran highlighted the fragile nature of the recently negotiated interim peace agreement. The escalation revived concerns over potential supply disruptions in the Middle East, prompting traders to reintroduce a geopolitical risk premium into oil prices. The latest tensions followed Iranian missile and drone strikes targeting U.S. military facilities in Kuwait and Bahrain, raising fears that diplomatic progress could quickly unravel. Despite the weekend attacks, officials from both countries are expected to continue negotiations, with U.S. and Iranian technical teams scheduled to meet in Doha in the coming days to discuss implementation of the interim peace agreement.

- Adding to market uncertainty, Iranian Deputy Foreign Minister Kazem Gharibabadi announced that Iranian and Omani officials will begin discussions regarding revised navigation routes through the Strait of Hormuz. He also indicated that Iran intends to regulate vessel movements outside designated shipping lanes, highlighting the continued strategic importance of one of the world's busiest energy transit corridors. While expectations of ongoing diplomatic engagement helped prevent a sharper rally in crude oil prices, investors remain highly sensitive to any developments that could threaten energy shipments through the Strait of Hormuz. Consequently, geopolitical headlines are expected to remain the primary driver of oil market sentiment in the near term.

Technical Overview

- **CRUDE OIL**: Technically, Crude Oil remains under pressure after failing to sustain above key resistance levels. Prices are trading below short-term moving averages, reflecting weak momentum and the possibility of further downside. However, oversold conditions could trigger intermittent short-covering rallies. Immediate support is placed at **6,500**, while resistance is seen at **6,700**.

Natural Gas Insight

Natural gas News

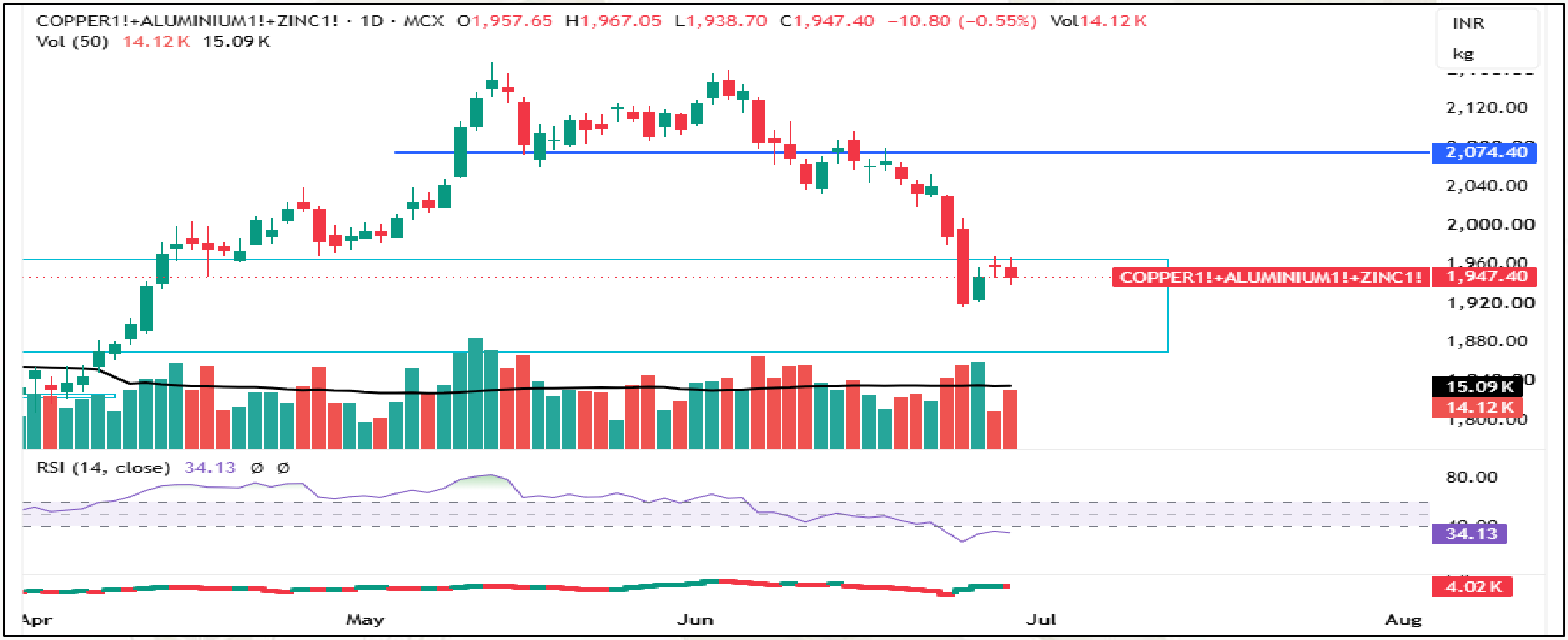
- Natural gas futures declined sharply on Monday as increased trading volumes reflected aggressive selling driven by concerns over weaker demand. Despite the significant correction, the broader short-term technical outlook remains constructive after prices rebounded from key demand zones earlier in the month. From a broader perspective, natural gas continues to trade within a well-established consolidation range that has persisted over recent weeks. On one hand, ongoing geopolitical uncertainty and the risk of supply disruptions in the Middle East continue to provide support during market declines. On the other hand, forecasts for relatively mild temperatures across major U.S. consumption regions have limited cooling demand expectations, while near-record domestic production and abundant supplies continue to restrict sustained upside momentum.

- As a result, the market remains caught between supportive geopolitical factors and comfortable supply conditions. Unless weather forecasts become significantly hotter or supply disruptions intensify, natural gas prices are expected to continue fluctuating within the broader trading range of **285–325**, with traders adopting a range-bound approach in the near term.

Technical Overview

- **NATURAL GAS** : Technically, Natural Gas continues to trade in a **sideways-to-bullish** trend. For the next leg of the upmove, prices need to sustain above the **320–325** resistance zone. A successful breakout could extend the rally towards the **345–350** zone, while key support levels remain at **295–285**. Immediate resistance is seen at **325–330**. RSI is near **52** with a flat slope, indicating neutral-to-positive momentum, while MACD remains above the zero line, suggesting that dips continue to attract buying interest.

Base Metal Insight



Base Metal News

- Copper and other base metals ended the session modestly higher, supported by selective buying despite continued uncertainty surrounding global macroeconomic conditions and developments in the Middle East. Although potential U.S. tariff measures have offered some support to industrial metals, investor sentiment remains cautious amid concerns over slowing global economic growth and restrictive monetary policy. Higher energy prices resulting from geopolitical tensions continue to increase manufacturing costs and weigh on industrial activity, a key driver of copper demand. At the same time, a stronger U.S. dollar, elevated exchange inventories, and expectations that global interest rates will remain higher for longer continue to limit upside potential across the base metals complex. Copper remains particularly sensitive to trends in global manufacturing, infrastructure spending, and Chinese economic activity. Consequently, traders are expected to closely monitor economic indicators, central bank policy signals, inventory movements, and geopolitical developments for further direction. While long-term demand linked to electrification and renewable energy remains supportive, near-term price action is likely to remain volatile as macroeconomic uncertainty continues to dominate market sentiment.

Technical Overview

- **Copper:** Technically, Copper remains in a **short-term downtrend**, and as long as resistance at **1,280–1,310** remains intact, prices are likely to drift towards the **1,150–1,160** zone. Prices continue to trade below the 20-day SMA, reflecting ongoing long unwinding. RSI is at **38** with a downward slope, indicating weak momentum and the possibility of further downside. However, MACD remains above the zero line with a rising histogram, suggesting that intermittent pullbacks may emerge despite the prevailing bearish trend.

- **Zinc** : Zinc ended marginally lower and continues to remain under pressure in the short term, with prices trading below the 20-day SMA. A sustained break below the **350** support level could accelerate the decline towards the **340–338** zone, while resistance remains at **372**. RSI is at **45** with a downward slope, indicating continued profit booking. Although MACD remains above the zero line with an improving histogram, suggesting buying interest on declines, the short-term bias remains cautious.

- **Aluminum :** Aluminium continues to trade with a bearish bias after extending its recent decline. The formation of another narrow-range session indicates that weakness persists, with prices likely to test the **330–325** support zone as long as resistance at **340–345**, followed by **360**, remains intact. RSI is deeply oversold at **22** with a downward slope, indicating continued long unwinding, while MACD remains below the zero line, suggesting selling pressure is likely to continue on every rally.

- **Nickel** : Nickel has broken down from a two-week consolidation range, confirming weakness in the short-term trend. The breakdown is further supported by RSI sustaining below the 40 mark, reflecting continued bearish momentum and selling pressure. Immediate support is placed at 1,600, while resistance is seen at 1,750. A sustained move below current levels could trigger further downside, while any recovery is likely to face resistance near the breakdown zone.

- **Electricity Futures**: Technically, Electricity Futures opened the week with a **major gap-down** despite ending last week on a strong note, indicating renewed selling pressure at higher levels. Prices are currently consolidating within a broad range of **4,386–4,765**. A decisive breakout above **4,765** could revive bullish momentum, while a breakdown below **4,386** may trigger another leg of weakness in the near term.

- **Bulldex**: The Bullion Index (Bulldex) witnessed selling pressure after a brief pullback rally and failed to sustain above the 36,000 level. Prices are once again approaching the key support zone of 34,000, which also coincides with a significant swing-low level. A sustained breakdown below 34,000 could open the door for further downside in the near term, while holding above this support may encourage a technical rebound.

Dollar Index News

- **The US Dollar Index (DXY)** traded modestly firmer overnight, hovering around **101.10–101.40 levels** (recently closing near 101.10–101.37 with small daily moves of ~0.1–0.3%). The greenback found support from lingering safe-haven demand tied to residual Middle East uncertainties and renewed expectations of higher-for-longer (or potentially higher) US interest rates amid sticky inflation risks and shifting Fed rate-hike probabilities. The DXY has climbed back toward recent highs near 101.80 and remains a key headwind for dollar-denominated commodities, while staying sensitive to further geopolitical developments and upcoming US data.

Technical Overview

- **DOLLAR INDEX :-** Technically, the Dollar Index (DXY) remains in a bullish trend after last week's strong rally but is currently facing resistance near the **102.00** level, where some profit booking and selling pressure have emerged. Immediate support is placed at **100.50**. A sustained move above **102.00** could extend the bullish momentum, while a break below support may lead to a deeper corrective decline in the near term.

USDINR News

- **USDINR showed marginal firmness overnight and traded in the 94.60–95.10 zone (near recent stabilised levels around 94.70–95.00).** The rupee faced mild pressure from the resilient dollar and residual oil import cost concerns due to Hormuz volatility (India imports ~85% of its oil), but was supported by proactive RBI measures and some easing in broader risk sentiment. The **Reserve Bank of India (RBI)** has stayed highly active following its early June policy meeting (holding the repo rate steady at 5.25%, with downward GDP growth forecast to 6.6% and upward inflation adjustments), deploying significant spot dollar sales via state-run banks, selective NDF market tightening, monitoring of large corporate dollar purchases, and supportive liquidity tools such as USD/INR buy-sell swap auctions, FX hedging subsidies for FCNR(B) deposits, concessional swaps for ECBs, and tax incentives for foreign inflows (targeting substantial capital). While the rupee has weakened notably year-to-date amid the earlier prolonged oil supply shock, consistent interventions and recent policy packages have helped stabilise it, limit excessive volatility, and support a recovery from peaks near or above 96 versus Asian peers. Domestic factors like steady foreign institutional outflows and current account concerns persist, but the overall bias has turned more constructive with gradual oil price moderation. 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 updates as Indian markets begin trading.

Technical Overview

- **USDINR :-** Technically, day trend may remain **Sideways** in USDINR after approaching an important support zone of 94.1 level the next support level is placed at 93.5 level and resistance at 95 if that breaks then the next resistance will at 96

Derivative Insight

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	145000	140000	1.03
SILVER	240000	200000	0.61
CRUDE OIL	6700	6600	0.58
NATURAL GAS	310	300	0.72
GOLD MINI	150000	120000	0.88
SILVER MINI	250000	220000	0.51

Highest Traded Commodity	GOLDM

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	142402	-1.22 %	2.37	Short Buildup
SILVER	222634	0.56 %	273.86	Long Buildup
CRUDE OIL	6728	2.30 %	-6.91	Short Unwinding
NATURAL GAS	303	-3.16 %	-3.89	Long Unwinding
COPPER	1259.70	-0.55 %	-3.08	Long Unwinding
ZINC	358.35	-0.08 %	0.00	Long Unwinding
ALUMINIUM	329.35	-1.07 %	-14.47	Long Unwinding

Commodity Morning Update

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