30-07-2026

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- ❑ Gold prices extended losses for a second consecutive session on Wednesday, with spot gold declining 0.5% as a stronger U.S. dollar and elevated Treasury yields continued to weigh on investor sentiment. Although escalating geopolitical tensions in the Middle East typically support safe-haven demand, expectations that conflict-driven inflation could keep U.S. interest rates higher for longer limited gold's upside. The Federal Reserve kept interest rates unchanged at 3.50%-3.75%, but the decision revealed a hawkish tilt as three FOMC members dissented in favor of a 25-basis-point rate hike. Investors are now awaiting the U.S. Personal Consumption Expenditures (PCE) inflation data for further clues on the Fed's policy outlook. Since the U.S.-Israel conflict with Iran began in late February, gold has corrected nearly 24% as markets continue to price in the possibility of prolonged monetary tightening.

Technical Overview

- ❑ **GOLD : Technically, MCX Gold (5th Aug)** is showing 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 for a meaningful recovery. For the medium term, prices are still expected to decline towards the **136,000–136,500** range as long as resistance at **144,500–146,000–148,000** remains intact. RSI is at **42** with a flat slope, indicating mixed momentum, while the **MACD remains well below the zero line with a long red histogram**, suggesting that downside pressure continues to dominate.

Silver Insight

Silver News

- Silver prices slipped 0.2% on Wednesday, extending their recent weakness as a firmer U.S. dollar and higher Treasury yields reduced the appeal of precious metals. While renewed military tensions in the Middle East supported risk aversion, the market remained focused on the Federal Reserve's hawkish policy stance, which overshadowed safe-haven buying. The Fed's decision to keep rates unchanged, along with dissent from three policymakers favoring an immediate rate hike, reinforced expectations that interest rates could remain elevated for longer. Investors will now closely monitor the upcoming U.S. PCE inflation report for additional guidance on the future direction of monetary policy and its impact on precious metals.

Technical Overview

- **SILVER: Silver** formed another strong bearish candle before trading in a narrow range near the crucial **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 surged sharply on Wednesday, with Brent crude rising 7% and WTI gaining 6.5%, as renewed military action in the Middle East reignited concerns over global energy supplies. The rally followed coordinated U.S. and Saudi airstrikes on Iran-backed groups in Iraq, coupled with reports of Iranian attacks on shipping in the Strait of Hormuz and U.S. military bases in Jordan. Additional support came after U.S. President Donald Trump signaled that further military action against Iran remained possible. Meanwhile, the U.S. Energy Information Administration reported a larger-than-expected draw of 7.2 million barrels in crude inventories, taking stockpiles to their lowest level since 2018 and highlighting tightening supply conditions. With the Strait of Hormuz and Bab el-Mandeb handling nearly one-quarter of global oil shipments, geopolitical developments continue to dominate the crude oil outlook.

Technical Overview

- **CRUDE OIL**: **Technically, Crude Oil** in the domestic futures market opened with a gap up and formed a strong bullish candle after three consecutive bearish sessions, accompanied by higher volumes, indicating renewed buying interest from lower levels. Prices continue to trade above the short-term **20-day and 50-day SMAs**, suggesting further upside potential. In the short term, prices may attempt to move towards the **9,300** swing-high area as long as the **7,800–7,400** support zone remains intact. 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 **55** with a flat slope, indicating mixed momentum, while the **MACD is approaching the zero line**, suggesting that broader trend confirmation is still awaited.

Natural Gas Insight

Bonanza

Natural gas News

- Natural gas futures posted marginal gains on Wednesday as short covering and bargain buying emerged following the recent sharp decline. However, the broader market outlook remained bearish due to abundant supply, lower LNG export flows, and comfortable storage levels. 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 elevated at 110.3 bcfd during July, while LNG export demand continued to stay below April's record highs. Although warmer-than-normal temperatures are expected to support cooling demand through the end of July, expectations of ample supply and slightly lower overall gas consumption continue to limit any sustained recovery in prices.

Technical Overview

- **NATURAL GAS** : **Technically, Natural Gas** remains in a downtrend and is expected to move towards the **250–240** zone as long as resistance at **265–272–285–290** continues to cap the upside. For a meaningful recovery, prices need to sustain above the **290** swing-high resistance, which could open the path towards **320–325** and eventually the **345–350** range. Immediate resistance is placed at **272–278**. RSI is near **37** 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 remained a key influence.** Diplomacy around the **Strait of Hormuz** continued with Oman-brokered talks and a relative lull in major hostilities, which has helped keep oil prices under pressure (down roughly 15% from recent peaks). This reduced energy-cost headwinds for aluminium while supporting broader risk sentiment, though residual uncertainties and occasional incidents continue to limit full normalisation.

Technical Overview

- **Copper: Copper** has filled the pending gap created at the start of the week and formed a **Doji candle**, reflecting indecision near current levels. Meanwhile, the RSI is facing resistance near the **60** mark, 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 minor 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**. A decisive move beyond either level is likely to determine the next directional trend.

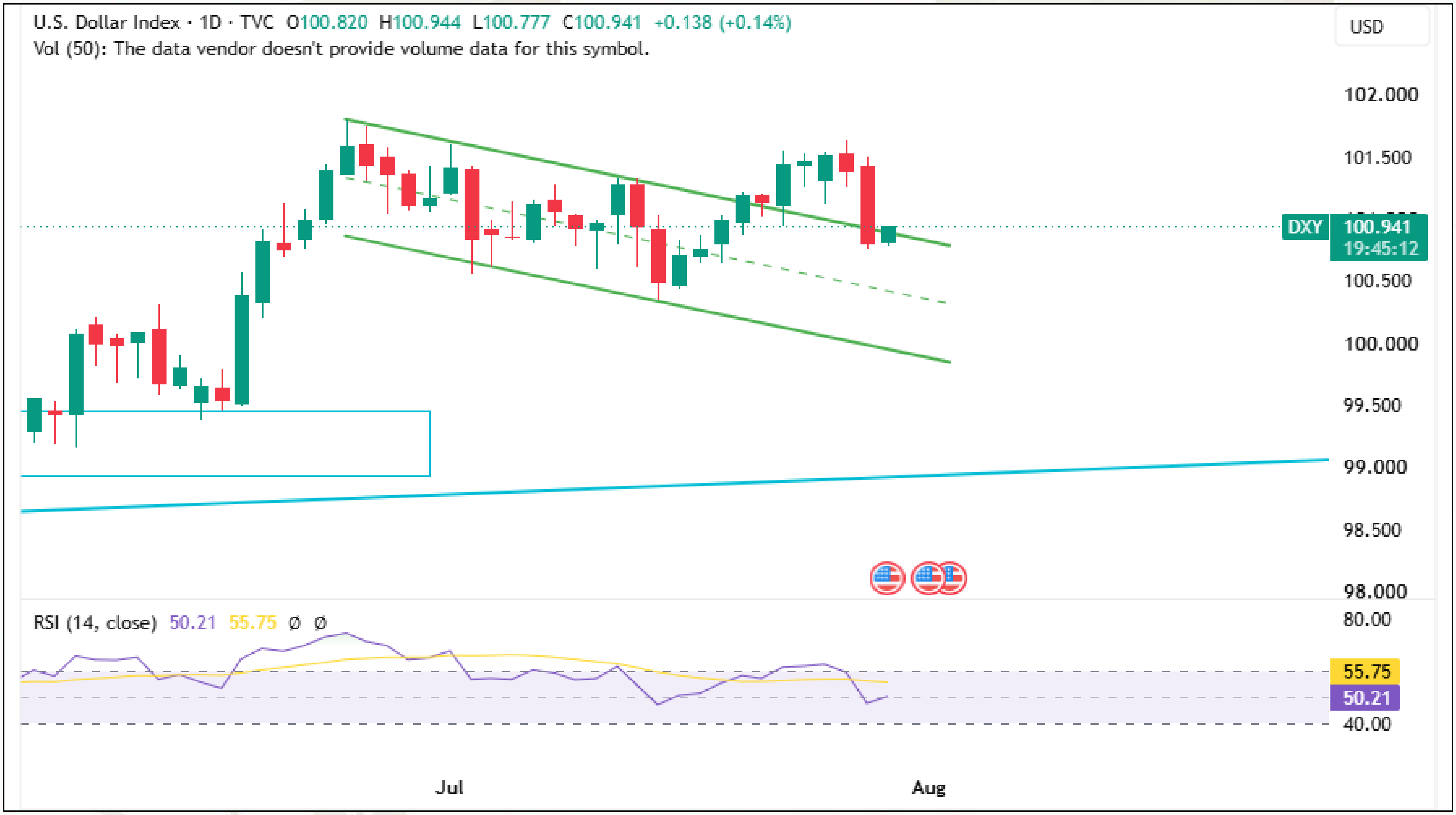
- **Aluminum : Aluminium** has broken below the crucial **341** support level and witnessed sharp selling pressure. However, the previous session saw buying emerge from lower levels, helping prices recover a part of the earlier losses. Despite this rebound, the short-term trend remains weak. Immediate support is placed at **330**, while resistance is seen at **341**.

- **Nickel** : **Nickel** broke below its recent range after a series of small-bodied candles, confirming short-term weakness with a strong bearish candle. However, the previous session witnessed a sharp recovery that erased most of the earlier losses, indicating buying interest at lower levels. Immediate support is placed at **1,610**, while resistance is seen at **1,680**. A sustained move above resistance would be required to improve the short-term outlook.

- **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.

Forex Insight



Dollar Index News

- **The US Dollar Index (DXY)** softened notably overnight, trading in the **100.80–101.30 range** (closing near 100.80–100.85 after a drop of around 0.6%). The greenback eased as markets digested the Federal Reserve decision and softer energy prices reduced some rate-hike urgency, though it remains elevated on longer-term inflation and policy concerns. The pullback provided some relief for dollar-priced commodities.

Technical Overview

- **DOLLAR INDEX :- Technically, the Dollar Index (DXY)** has once again witnessed selling pressure near the **101.50** resistance level and has slipped back below its recent breakout zone, indicating that bulls are struggling to sustain higher levels. The failure to hold above the breakout level suggests weakening short-term momentum and raises the possibility of further consolidation or downside if selling pressure persists. Immediate support is placed at **100.50**, while **101.50** continues to act as the key resistance. A sustained move above **101.50** would be required to revive the bullish trend, whereas a break below **100.50** could accelerate the corrective decline.

Forex Insight

USDINR News

- **USDINR held firm overnight near its two-week highs, trading around the 95.70–95.90 zone (settling near 95.85).** The rupee continued to benefit from persistent **RBI dollar sales** (active across recent sessions, including targeted interventions after fixing windows) and the ongoing slide in crude oil prices. State-run banks were again active on the central bank's behalf. Strong capital inflows from earlier RBI measures (around $40 billion since early June via FCNR(B) and related schemes) have given the RBI more room to defend the currency and signal lower tolerance for sharp weakness. While the rupee remains weaker year-to-date, the combination of lower oil, sustained intervention, and inflows has solidified the recovery from near-record lows. Focus now turns to any follow-through from the Fed outcome, oil price moves, and fresh Hormuz-related headlines as Indian markets open.

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	142000	140000	1.00
SILVER	250000	200000	0.88
CRUDE OIL	8000	7500	0.96
NATURAL GAS	260	260	0.57
GOLD MINI	1415000	141000	0.85
SILVER MINI	220000	200000	0.74

Highest Traded Commodity	CRUDE OIL	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	141781	0.11 %	-22.81	Short Unwinding
SILVER	217479	0.76 %	-3.92	Short Unwinding
CRUDE OIL	8114	6.72 %	2.60	Long Buildup
NATURAL GAS	262.8	2.34 %	-2.98	Short Unwinding
COPPER	1322.80	-0.12 %	4.59	Short Buildup
ZINC	376.50	-0.07 %	7.20	Short Buildup
ALUMINIUM	338.25	1.04 %	-1.01	Short Unwinding

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