

07-05-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold News

- ❑ Gold prices spiked on Wednesday, as fresh indications that the U.S. and Iran were close to reaching a peace deal weighed on oil prices and the dollar, bolstering the yellow metal's appeal.
- ❑ Washington expects Tehran to respond on several major points within the next 48 hours, the report said. It added that while nothing had yet to be agreed, this was the closest both sides have come to concluding the conflict since the outbreak of the fighting in late February.
- ❑ A potential deal would see Iran commit to a moratorium on nuclear enrichment, while the U.S. would agree to remove sanctions and release billions of dollars in currently frozen Iranian funds.

Technical Overview

GOLD : Technically, Gold prices are sustaining above the support levels and formed a bullish dome-shaped prices pattern on daily chart. While, momentum indicators have turned positive signaling an uptrend for today's session. Gold has resistance at 155000 and support at 148000. The 153,000–154,000–155,000 zone is acting as a strong resistance area, and as long as this level holds, prices are likely to move lower in the short term towards support levels at 147,000, followed by 144,000, 139,000, and 129,500. However, the broader trend remains intact as prices are still trading above the 200 SMA. The RSI is near the 44 mark with a flat slope, indicating further downside risk, while the MACD is approaching the zero line with a green histogram, suggesting a potential reversal signal.



Silver News

- ❑ Silver Futures exploded higher yesterday, surging +4.75% to \$77.078, as the dollar fell and bond yields retreated from elevated levels on fresh hopes of a deal between the U.S. and Iran.
- ❑ The news triggered a powerful relief rally in a metal that had been severely punished by the high-rate environment. Silver has been highly volatile in recent sessions, but as the dollar and interest rates drifted lower, the market seized the opportunity — with analysts noting that if rates continue to decline, the tailwind for silver becomes increasingly powerful.
- ❑ The silver market recorded its fifth consecutive annual supply deficit in 2025, and the cumulative deficit from 2021 through 2025 approaches 820 million ounces — a figure that explains the persistent tightness in physical markets and the drawdown in exchange inventories.

Technical Overview

SILVER: Technically, Silver prices have given a break-out from a bullish flag price pattern, with an increase in the volume on the daily chart. Daily RSI is at 55 while MACD is positive indicating an uptrend for today's session. Silver has support at 244,000 and resistance at 261,000.

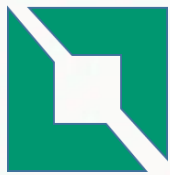


Crude oil News

- Oil prices extended declines on Wednesday, slumping to two-week lows after a Pakistani source said that the United States and Iran were nearing an initial peace deal.
- Both benchmarks were on track for their biggest daily declines in absolute and percentage terms since mid-April and hit their lowest in two weeks, having shed about 4% in the previous session.
- A source from mediator Pakistan said the United States and Iran were closing in on an agreement on a one-page memorandum of understanding. U.S. media outlet Axios reported that the U.S. expects Iranian responses on several key points in the next 48 hours, citing sources saying this was the closest the parties had come to an agreement since the war began.

Technical Overview

- CRUDE OIL** Technically, crude oil prices retreated from supply zone and fell sharply yesterday. Crude oil prices are trading in a broader range of 10500—8200 and likely to remain in this range with high volatility. Daily RSI is at 48 while MACD has turned negative indicating a sideways trend for today's session. Crude oil has support at 8000 and resistance at 10000.

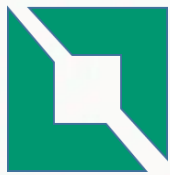


Natural gas News

- ❑ Natural gas futures ended lower by around 2%, primarily due to profit booking following the previous session's gains. Despite the short-term decline, the broader market structure remains largely unchanged, with prices continuing to trade within a well-defined range.
- ❑ Fundamentally, the market remains under pressure due to larger-than-expected inventory builds, mild weather forecasts in the U.S., and near-record levels of domestic production, all of which limit demand and cap upside potential. However, geopolitical tensions in the Middle East continue to provide some support at lower levels due to potential supply risks.
- ❑ As a result, natural gas prices continue to exhibit range-bound behavior, fluctuating within a broad band of **240 – 325 / 335** over the past several weeks. In the near term, prices are expected to remain sideways, with movements driven by weather trends, storage data, and developments in the energy complex.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices are remained down in the previous trading session after forming a bearish Harami candle pattern at the recent highs. Daily RSI is below 50 while MACD is positive signaling a sideways trend for today's session. Natural gas has resistance at 275 and support at 248.



Base Metal News

- ❑ Copper prices climbed on Wednesday after U.S. President Donald Trump indicated progress toward a potential peace agreement to end the conflict with Iran, reducing concerns about economic impacts.
- ❑ Trump said on Tuesday he would temporarily pause an operation to escort ships through the Strait of Hormuz, citing "great progress" towards a comprehensive agreement with Iran. Following the announcement, stocks rose, oil prices fell, and the dollar declined.

Technical Overview

- ❑ **Copper:** Technically, copper is in an uptrend, and as long as support at 1,275–1,260 holds, prices are likely to test the 1,340–1,370 range in the short term. Prices are trading above the 20-SMA, indicating short-term strength. The RSI is around 69 with an upward slope, suggesting further upside potential, while the MACD remains above the zero line with a rising histogram, indicating positive momentum.
- ❑ **Zinc:** Zinc is technically in an uptrend and hovering near 355–360 supply with moderate volume on the daily chart. The RSI is near 64 with a slight downward slope, indicating some scope for long unwinding, while the MACD remains above the zero line with an increasing histogram, suggesting continued buying on dips.
- ❑ **Aluminum:** Aluminium continues to trade in an uptrend and has recently tested all-time exchange highs following an earlier breakout. Prices are likely to move higher as long as support at 350–345 holds. A sustained move above 380 could trigger a rally towards the 390–400 range. The RSI is at 58 with a downward slope, indicating strong momentum, while the MACD remains well above the zero line, suggesting continued buying support on dips.
- ❑ **Nickel:** Nickel, after giving a breakout, is currently forming a higher high–higher low structure, indicating a strong uptrend. However, prices are near the resistance level of 1,830 and are witnessing some selling pressure. Immediate support is placed at 1,700, while resistance is seen around 1,830.
- ❑ **Electricity Futures:** Electricity futures are currently trading in a range after a short-term correction, as prices sustain near the demand zone of 4300–4400, with support placed at 4100.



Derivative Insight



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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	155000	150000	0.95
SILVER	260000	250000	1.14
CRUDE OIL	10000	8000	1.20
NATURAL GAS	270	250	0.51
GOLD MINI	155000	150000	0.99
SILVER MINI	260000	250000	0.75

Highest Traded Commodity	CRUDEOIL	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	152219	1.65 %	-8.8	LONG unwinding
SILVER	253800	3.62%	-13.88	LONG unwinding
CRUDE OIL	9018	-6.82 %	-17.35	SHORT unwinding
NATURAL GAS	258.60	-3.18	25.0	SHORT Buildup
COPPER	1308.80	1.65 %	-0.74	LONG unwinding
ZINC	346.45	0.25 %	-5.26	LONG unwinding
ALUMINIUM	370.05	-1.35%	-3.41	SHORT unwinding



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