29-06-2026

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Bonanza

Gold News

- Gold prices rebounded more than 1% on Friday after witnessing heavy selling pressure earlier in the week. However, despite the day's recovery, the precious metal still ended the week in negative territory as a stronger U.S. dollar and growing expectations that the Federal Reserve will keep interest rates higher for longer continued to weigh on investor sentiment. Although easing crude oil prices helped moderate inflation concerns, the prospect of tighter monetary policy remained the dominant driver of gold prices. Historically, gold has been regarded as a safe-haven asset during periods of geopolitical uncertainty and elevated inflation. However, higher interest rates reduce the appeal of non-yielding assets by increasing the opportunity cost of holding bullion. In addition, the continued strength in the U.S. Dollar Index made dollar-denominated gold more expensive for overseas investors, limiting global demand and capping the recovery.

- Investor attention also remained focused on the latest U.S. inflation data. The Core Personal Consumption Expenditures (PCE) Price Index, the Federal Reserve's preferred inflation gauge, rose modestly in May on both a month-on-month and year-on-year basis, in line with market expectations. While the data did not surprise investors, it reinforced the view that inflation remains resilient enough to justify maintaining a restrictive monetary policy stance. As a result, expectations for future rate hikes remained elevated, preventing gold from sustaining stronger upside momentum despite Friday's rebound

Technical Overview

- **GOLD :** Technically, Gold continues to trade with a positive undertone, holding above key short-term moving averages. Momentum indicators remain supportive, suggesting that any intraday dips could attract fresh buying interest. A sustained move above the immediate resistance could extend the ongoing uptrend, while key support levels are expected to cushion downside pressure. Immediate resistance is placed at **149,000**, while support is seen at **139,000**.

Silver Insight

Silver News

- Silver prices also recovered on Friday alongside gold after experiencing significant weakness earlier in the week. However, the metal finished the week with notable losses as rising U.S. Treasury yields, persistent strength in the U.S. dollar, and expectations of prolonged higher interest rates continued to pressure the broader precious metals complex. Unlike gold, silver is influenced by both investment demand and industrial consumption. While lower oil prices have eased inflation expectations, concerns regarding tighter monetary policy and slower global economic growth continue to cloud the outlook for industrial demand. The stronger U.S. dollar further reduced the purchasing power of overseas buyers, limiting the pace of the recovery.

- Despite near-term weakness, silver continues to benefit from robust long-term structural demand driven by renewable energy projects, solar panel manufacturing, electric vehicles, and advanced electronics. Nevertheless, traders are expected to remain cautious in the near term, with price action likely to be driven by upcoming U.S. economic data, Federal Reserve policy expectations, movements in the dollar index, and changes in global industrial demand.

Technical Overview

SILVER: Technically, Silver is witnessing consolidation after its recent rally, but the broader technical structure remains bullish as prices continue to hold above major support levels and key moving averages. Momentum indicators are cooling from overbought conditions, indicating a range-bound trade with a positive bias. Immediate support is placed at **214,000**, while resistance is seen at **231,000**. A decisive breakout above resistance could revive bullish momentum.

Crude Oil Insight

Crude oil News

- Crude oil prices extended their decline on Friday and registered steep weekly losses, with both Brent and WTI crude returning to levels last seen before the outbreak of the recent Middle East conflict. The decline reflected easing geopolitical risk premiums as supply concerns continued to diminish despite isolated security incidents in the region. Market sentiment was supported by increasing shipping activity through the Strait of Hormuz, indicating that global crude flows have largely normalized following earlier disruptions. The restoration of tanker movements through one of the world's most important energy transit routes significantly reduced fears of prolonged supply interruptions, putting sustained pressure on oil prices. Additional bearish sentiment emerged after Iraq announced positive production allocation plans, reinforcing expectations of adequate global crude supplies. Although a recent attack on a commercial vessel briefly raised geopolitical concerns, the incident had only a limited impact on market sentiment as traders remained focused on improving supply conditions and easing tensions across the Middle East.

- Going forward, crude oil prices are likely to remain highly sensitive to geopolitical developments, OPEC+ production decisions, inventory data, and the pace of global economic growth. While the immediate supply outlook has improved, any renewed escalation in regional tensions could quickly reintroduce a geopolitical risk premium into energy markets.

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

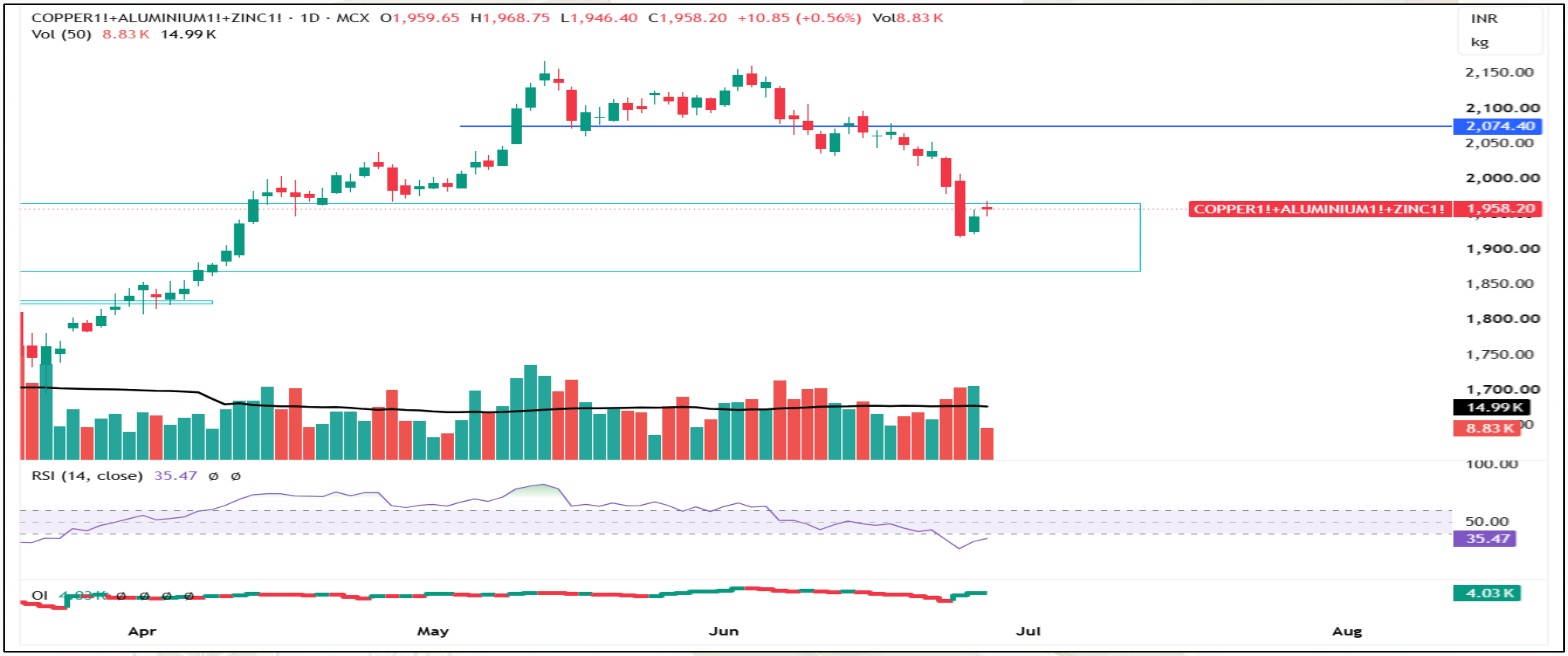
- Natural gas futures rallied to their highest level in nearly two-and-a-half weeks on Friday before reversing sharply and settling lower by the end of the session. The early strength was driven by forecasts for hotter-than-normal temperatures across major U.S. consumption regions, raising expectations for increased electricity demand as air-conditioning usage rises during the summer season.

- However, despite supportive weather forecasts, profit booking and technical selling emerged after the sharp intraday rally, causing prices to surrender most of their gains before settlement. The inability to sustain higher levels suggests that traders remain cautious amid ample domestic production and comfortable supply conditions. From a broader perspective, natural gas continues to trade within a well-defined range, with weather-driven demand providing intermittent support while near-record U.S. production and healthy storage levels limit sustained upside momentum. As long as production remains elevated and inventories remain adequate, rallies are likely to encounter selling pressure. Nevertheless, continued heat waves across key demand regions could provide temporary support and increase price volatility in the sessions ahead.

Technical Overview

- **NATURAL GAS** : Technically, Natural Gas prices are consolidating near key support levels following the recent correction. The broader trend remains constructive as prices continue to hold above important medium-term support zones. Momentum indicators suggest the current decline may be corrective in nature, and a rebound is likely if prices sustain above support. Immediate resistance is placed at **295**, while support is seen at **225**.

Base Metal Insight



Base Metal News

- Copper and other base metals ended the session modestly higher, supported by selective buying after recent declines. However, the broader outlook for the industrial metals complex remains cautious as macroeconomic uncertainty, stronger U.S. dollar conditions, and expectations of higher interest rates continue to limit investor confidence. Although potential U.S. tariff measures and supply-side concerns have provided some underlying support, these positive factors have largely been offset by concerns surrounding global economic activity. Higher energy prices resulting from geopolitical tensions have increased manufacturing costs and weighed on industrial production, a key driver of copper demand. Additionally, elevated exchange inventories, a stronger U.S. dollar, and expectations that central banks may maintain restrictive monetary policies for an extended period continue to pressure the sector. Copper remains highly sensitive to developments in manufacturing, infrastructure investment, and Chinese economic activity. Consequently, traders are expected to closely monitor global economic data, inventory trends, monetary policy signals, and geopolitical developments for further direction in the base metals market.

Technical Overview

- **Copper:** Technically, Copper remains in a short-term downtrend. As long as resistance at **1,280–1,310** remains intact, prices are likely to test the **1,150–1,160** zone in the near term. Prices continue to trade below the 20-day SMA, indicating ongoing long unwinding. RSI is at **32** with a downward slope, reflecting continued weakness, while MACD remains above the zero line with a rising histogram, indicating the possibility of intermittent recovery on dips despite the prevailing bearish trend.

- **Zinc** : Zinc posted marginal gains but continues to remain under pressure in the short term, with prices trading below the 20-day SMA. A sustained move below the **350** support level could extend the decline towards the **340–338** zone, while resistance is placed at **372**. RSI is at **42** with a downward slope, indicating continued profit booking, although MACD remains above the zero line with an improving histogram, suggesting buying interest could emerge on declines.

- **Aluminum :** Aluminium ended marginally higher, but the formation of a small-range session suggests that the broader weakness remains intact. Prices are still vulnerable to a decline towards the **330–325** support zone as long as resistance at **380** remains intact. RSI is at **22** with a downward slope, indicating continued long unwinding and oversold conditions, while MACD remains below the zero line, suggesting selling pressure is likely to persist on rallies.

- **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 have confirmed a bullish breakout after successfully retesting the breakout zone and sustaining above the **5,000** level. The strong follow-through move indicates improving bullish momentum. Immediate resistance is placed at **5,300**, while support is seen at **4,800**. As long as prices remain above the breakout zone, the positive bias is expected to continue.

- **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.

Forex Insight

Dollar Index News

- **The US Dollar Index (DXY)** traded modestly firmer overnight, hovering around **101.60–101.85 levels** (recently closing near 101.70–101.78 with small gains of 0.1–0.3%). The greenback drew support from lingering safe-haven flows tied to residual Middle East uncertainties and renewed expectations of higher-for-longer (or even higher) US interest rates amid sticky core inflation data and rising rate-hike probabilities for the coming FOMC meetings. The DXY has climbed back toward recent highs near 101.80–102 and continues to act as a notable headwind for dollar-denominated commodities like base metals, while remaining sensitive to any fresh geopolitical headlines or upcoming US economic releases.

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.

Forex Insight

USDINR News

- **USDINR showed marginal firmness overnight and traded in the 94.70–95.20 zone (near recent stabilised levels around 94.90–95.05).** The rupee faced mild pressure from the resilient dollar and residual oil import cost concerns due to ongoing Hormuz volatility (India imports ~85% of its oil), but was supported by RBI interventions and improving risk sentiment. The **Reserve Bank of India (RBI)** has remained extremely proactive following its early June policy meeting (holding the repo rate steady at 5.25%, with downward revision to GDP growth forecast to 6.6% and upward adjustment to inflation projections). Key measures include frequent spot dollar sales via state-run banks (often in the range of $2–4 billion on volatile days), selective tightening of NDF regulations, close 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 external commercial borrowings, and tax incentives to attract foreign portfolio inflows (targeting ~$30–40 billion). While the rupee has recorded notable year-to-date weakening due to the earlier prolonged oil supply shock, consistent RBI actions have helped stabilise the currency, limit excessive volatility, and support a recovery from recent peaks near or above 96. Domestic factors like steady foreign institutional outflows and current account concerns persist, but the overall bias has turned more constructive with easing oil prices and geopolitical relief. With no major domestic data 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 **BULLISH** 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

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	150000	140000	0.92
SILVER	250000	200000	0.62
CRUDE OIL	6600	6600	0.43
NATURAL GAS	320	310	1.48
GOLD MINI	145000	140000	0.76
SILVER MINI	250000	200000	0.51

Highest Traded Commodity	GOLDM

Lowest Traded Commodity	SILVER

Script	Price	Price Change	OI Change%	Buildup
GOLD	144162	0.72%	0.0	Short Unwinding
SILVER	221404	0.79 %	-24.4	Short Unwinding
CRUDE OIL	6577	-3.14 %	9.0	Short Buildup
NATURAL GAS	312.9	-0.92 %	-36.0	Long Unwinding
COPPER	1266.65	0.40 %	5.1	Long Buildup
ZINC	358.65	1.14 %	-0.4	Short Unwinding
ALUMINIUM	332.90	0.26 %	11.8	Long Buildup

Commodity Morning Update

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