09-01-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

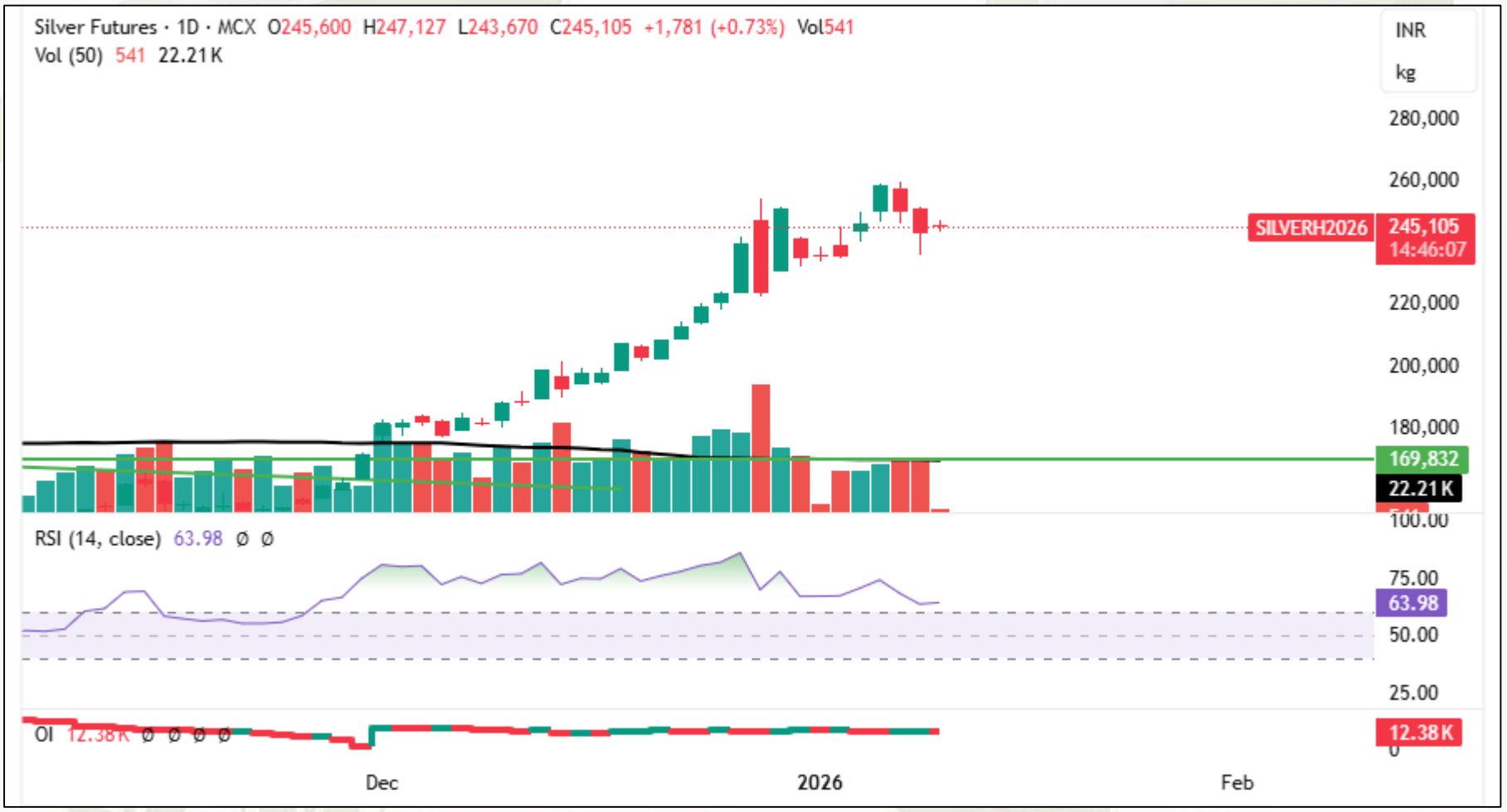
- Gold prices extended losses in Asian trade on Thursday, giving back some of the sharp early-week gains as a firmer U.S. dollar weighed on bullion ahead of key U.S. labor market data. After rallying earlier this week, profit-taking and a stronger dollar made dollar-priced gold more expensive for buyers in other currencies, damping demand.

- Investors remain cautious as markets look ahead to Friday's U.S. nonfarm payrolls report, which is expected to offer crucial guidance on the Federal Reserve's interest rate outlook. Softer labor data could reinforce expectations for future rate cuts, which would typically support gold by lowering real yields. Despite the pullback, underlying safe-haven interest persists amid continued geopolitical tensions and macro uncertainty, providing a constructive backdrop for gold over the medium term.

Technical Overview

- **GOLD :** Technically, MCX Gold futures traded lower yesterday, with price near support area, showing a short-term pullback from recent highs. Short-term oscillators show RSI and MACD in bearish/neutral bias and moving averages generally trending lower on the daily timeframe, indicating downside momentum in the short run. Gold has support at 135000 and resistance at 140000.

Silver Insight



Silver News

- Silver prices **also eased alongside gold** as traders booked profits after earlier gains and as the stronger U.S. dollar reduced overall demand for dollar-priced commodities. While silver tends to track gold moves in risk-off environments, its performance is also influenced by industrial demand fundamentals. With markets awaiting pivotal U.S. labor data, positioning has been more cautious, keeping silver within a consolidation phase.

- That said, silver's medium-term outlook remains supported by expectations of easing monetary policy and ongoing industrial demand, particularly in renewable energy and electronics sectors. Safe-haven inflows, when they occur, often benefit silver alongside gold, but near-term consolidation reflects broader market caution ahead of major U.S. economic catalysts.

Technical Overview

- **SILVER:** Technically, MCX Silver futures remained down yesterday, with prices forming bearish engulfing candle pattern at the recent highs. Prices are trading range-bound with negative bias at the current levels and momentum indicators are backing a range-break lower scenario. Key near-term support breaks could open further sell-offs in today's session. Silver has support at 230,000 and resistance at 255,000.

Crude Oil Insight



Crude oil News

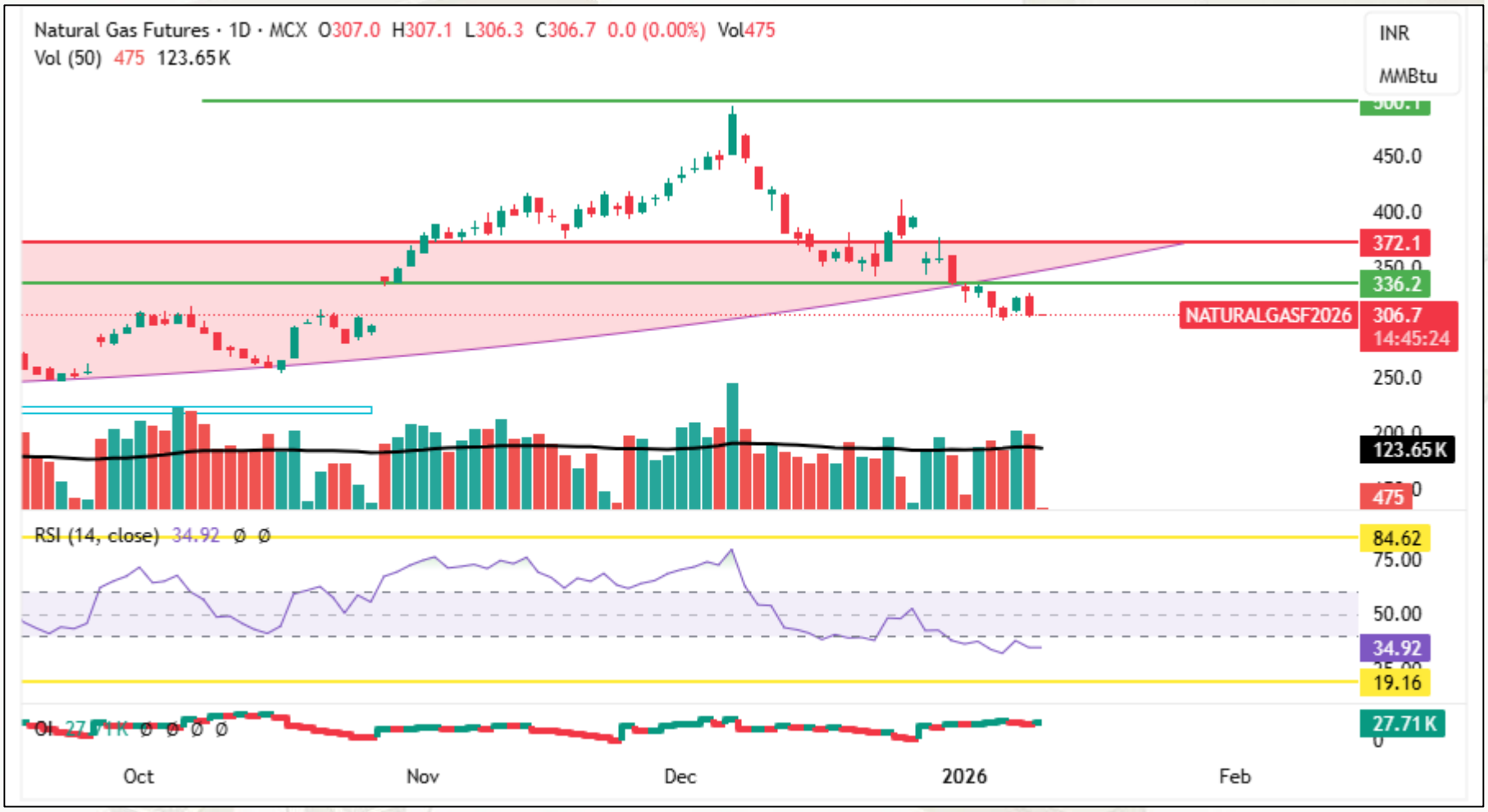
- Oil prices **bounced on Thursday after two consecutive sessions of losses**, supported by a **larger-than-expected weekly drawdown in U.S. crude inventories**, which suggested tighter near-term supply.

- Despite this rebound, **geopolitical focus remains centered on Venezuela** and broader Middle Eastern developments — factors that continue to cloud the supply outlook. While prospects of increased Venezuelan crude output have at times pressured prices, escalating tensions and strategic policy actions have maintained a risk premium in global oil markets. Oversupply concerns, OPEC+ output decisions, and demand uncertainty also temper any sustained upside, keeping crude within a cautious trading range.

Technical Overview

- **CRUDE OIL**: Technically, MCX Crude Oil continues to show bearish/weak price action, trading below key resistance levels and struggling to break above recent consolidation bands. Recent technical have indicated it remains in a lower-highs and lower-lows structure on the daily frames, signaling continuing downward bias. Crude oil has resistance at 5200 and support at 5000.

Natural Gas Insight



Natural gas News

- Natural gas prices **remained under pressure**, largely driven by shifting winter weather forecasts that have repeatedly softened demand expectations. As temperature models change, traders continually adjust their valuation of future heating demand — a primary driver for U.S. gas prices. Warmer-than-expected forecasts have reduced the anticipated seasonal draw on supply, prompting selling pressure and long liquidation in futures markets.

- With supply remaining robust and weather uncertainty persisting, natural gas prices continue to trade defensively. Unless forecasts shift decisively toward sustained cold, the near-term price outlook remains biased lower, reflecting subdued demand expectations even as seasonal fundamentals ebb and flow.

Technical Overview

- **NATURAL GAS** : Technically, natural gas is trading in a short-term downwards price channels and is remaining below 100-day SMA. Technical indicators point to neutral to bearish bias on the daily chart, with several indicators suggesting a potential selling pressure unless key levels are reclaimed. Natural gas has resistance at 330 and support at 295.

Base Metal Insight



Base Metal News

- The precious metals market cooled as bulls took profits, and copper prices followed the downward trend. Regarding the US Fed, several officials remained optimistic about further interest rate cuts, and the market generally awaited further data to support interest rate decisions. Supply side, imported cargo arrivals remained tight, while domestic cargo arrivals were stable.

Technical Overview

Copper: Copper prices are remained down After forming a bearish engulfing candle pattern on the daily chart. The price formed a rejection wick at resistance, signaling selling pressure from higher levels. However, prices are continue inching up and trading above short-term moving averages on the daily. While, momentum indicators have turned negative on the daily chary indicating a profit booking for today's session. Copper has resistance at 1200 and support at 1340.

Zinc: MCX Zinc is retreated from supply zone and formed a bearish candle followed by a bearish candle on the daily chart. Mid to long term trend is upside and prices are taking support between 20 and 50-day SMA. Momentum oscillators appear to reflect a neutral position, implying consolidation at the current levels as prices are trading in a wide-range. Zinc has support at 300 and resistance at 321.

Aluminium: MCX Aluminium fell after forming a bearish Harami candle pattern yesterday. The prices have formed a long wicked bearish shooting star candle on the daily chart, however strong buying momentum negate any major drop in the prices. MACD is positive and RSI is at 65 on the daily chart indicating profit booking for today's session. Aluminium has support at 298 and resistance at 315.

Forex Insight



Dollar Index News

- The dollar edged higher against major peers as investors positioned ahead of the crucial U.S. nonfarm payrolls report, with the dollar index touching its highest level since mid-December. Near-term strength was supported by expectations that the Federal Reserve will keep rates unchanged at its January meeting, alongside concerns over rising U.S. fiscal spending after comments on a significantly higher defense budget. Despite the recent uptick, the broader dollar trend remains fragile after its worst annual performance in eight years, with markets continuing to price the next Fed rate cut from June and two 25-basis-point cuts in 2026, keeping gains contained.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after trading in a range of 97.8 $ to 98.8 $ DXY giving breakout and heading toward the next strong resistance of 100

Forex Insight



USDINR News

- The Indian rupee ended marginally lower amid fresh tariff-related threats, persistent capital outflow concerns, and a firmer dollar index near a one-month high, though losses were cushioned by falling crude oil prices and expectations of RBI intervention. USDINR January futures settled almost flat at 90.04 after a volatile session, with markets remaining cautious despite reports of India potentially easing restrictions on Chinese firms bidding for government contracts, a move seen as supportive for long-term investment sentiment. While near-term rupee movements continue to be driven by global risk cues and equity flows, the currency remains under pressure following a 4.72% decline in 2025, with foreign portfolio outflows and subdued FDI weighing on overall sentiment.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 89.75 level the next support level is placed at 89.30 level and resistance at 90.70 if that breaks then the next resistance will at 91.50

Derivative Insight

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	144000	125000	1.35
SILVER	250000	230000	1.35
CRUDE OIL	5200	5100	0.64
NATURAL GAS	330	305	0.56
GOLD MINI	140000	137000	0.95
SILVER MINI	250000	245000	1.01

Highest Traded Commodity	SILVER	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	137742	-0.19 %	-0.60	Long unwinding
SILVER	243324	-2.91 %	0.32	Short Buildup
CRUDE OIL	5163	2.43 %	-0.37	Short unwinding
NATURAL GAS	306.7	-4.57 %	-6.75	Long unwinding
COPPER	1270	-2.87 %	98.78	Short Buildup
ZINC	307.35	-0.74 %	-13.76	Long unwinding
ALUMINIUM	308.85	-0.42 %	-6.87	Long unwinding

Commodity Morning Update

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