08-01-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices slipped in European trading on Wednesday after registering sharp gains earlier in the week, as investors moved to book profits at elevated levels. The pullback came amid a cautious market tone, with participants reassessing heightened geopolitical risks while positioning ahead of key U.S. economic data. Despite the near-term correction, bullion continues to be underpinned by lingering global uncertainties and expectations that U.S. monetary policy could turn more accommodative later this year.

- Market focus has now shifted to upcoming U.S. economic releases, particularly Friday's **non-farm payrolls report**, which is expected to play a crucial role in shaping expectations for the Federal Reserve's interest rate path. Any signs of labor market cooling could revive bets on rate cuts, potentially reigniting upside momentum in gold after the current bout of consolidation.

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 137000 and resistance at 141000.

Silver Insight



Silver News

- Silver prices also saw some consolidation, tracking gold lower as profit-taking set in following recent gains. However, silver remains relatively resilient compared to gold, supported by its dual appeal as both a precious and industrial metal. While short-term price action reflects caution ahead of key macro data, underlying sentiment toward silver remains constructive.

- Expectations of easing U.S. monetary policy later in the year, combined with steady industrial demand, continue to provide a supportive backdrop. As a result, dips in silver prices are still being viewed by market participants as corrective moves rather than a shift in the broader trend.

Technical Overview

- **SILVER:** Technically, MCX Silver futures have slid yesterday, with prices forming bearish engulfing candle pattern. price giving up recent gains and technical backing a range-break lower scenario. Key near-term support breaks could open further sell-offs in today's session. Silver has support at 245,000 and resistance at 267,000.

Crude Oil Insight



Crude oil News

- Crude oil prices came under pressure after U.S. President Donald Trump stated that the United States and Venezuela had reached an agreement allowing Caracas to export up to **$2 billion worth of domestic crude** to Washington. The announcement raised expectations of increased Venezuelan oil flows, easing immediate supply concerns and weighing on prices.
- The deal comes at a time when markets remain sensitive to changes in supply dynamics, particularly involving sanctioned producers. Any return of Venezuelan crude to global or U.S. markets could add to supply availability, reinforcing bearish sentiment amid broader concerns over demand growth and existing inventory levels.

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 technicals have indicated it remains in a lower-highs and lower-lows structure on the daily and weekly frames, signaling continuing downward bias. Crude oil has resistance at 5400 and support at 5100.

Natural Gas Insight



Natural gas News

- Natural gas prices continue to remain under pressure as weather-driven demand expectations dominate market sentiment. Winter weather remains the primary swing factor for U.S. heating demand, and frequent revisions in temperature models have prompted traders to continually reprice the supply-demand balance.

- Recent forecasts pointing to milder conditions have weighed on near-term demand expectations, keeping selling pressure intact. With ample supply and strong production levels already in place, natural gas prices are likely to stay volatile, with further direction heavily dependent on upcoming weather forecast adjustments.

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 335 and support at 295.

Base Metal Insight



Base Metal News

- The negotiations over the Mantoverde copper mine incident in Chile yielded no results, and the strike will continue, intensifying market concerns about tight supply. US ADP employment data for December increased by 47,000, but the market is more focused on the non-farm payroll report to be released on Friday to gauge future policy trends. Supply side, spot supply of copper cathode remains ample; demand side, consumption continues to be weak, suppressed by the surge in copper prices, with the overall market maintaining an oversupply pattern.

Technical Overview

- **Copper:** Copper prices are remained down yesterday and formed 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 and intraday time frame. While, momentum indicators are positive on the daily chary indicating a sideways trend for today's session. Copper has resistance at 1350 and support at 1300.

- **Zinc:** MCX Zinc is retreated from supply zone and formed a bearish candle at the upper trading range. 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 310 and resistance at 321.

- **Aluminium:** MCX Aluminium fell and formed 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 70 on the daily chart indicating a sideways trend with negative bias for today's session. Aluminium has support at 305 and resistance at 315.

Forex Insight



Dollar Index News

- The dollar traded largely flat against major peers as markets digested U.S. labor market data and awaited the key monthly employment report for policy cues. While the broader dollar trend remains weak after posting its worst annual performance in eight years, near-term stabilization is supported by expectations that the Federal Reserve will keep rates unchanged at its January meeting. The dollar index edged marginally higher, reflecting cautious positioning ahead of payrolls data, with rate futures continuing to price the next Fed easing from June and two 25-basis-point cuts expected in 2026, keeping the greenback range-bound in the near term.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY is trading in the range of the support of 97.8 $ and the rising trendline is providing some support and facing repeated resistance from at 98.6 $

Forex Insight



USDINR News

- The Indian rupee extended gains for a second consecutive session, supported by dollar sales from state-run banks, easing crude oil prices, and a subdued dollar index, though upside remained capped by persistent FPI outflow concerns, trade deal uncertainty, and renewed tariff threats from the U.S. USDINR January futures settled 23 paise stronger at 90.03 after a volatile session, recovering from recent losses following suspected RBI intervention over the past two days. While stronger-than-expected GDP growth estimates for FY26 provided a fundamental cushion, concerns over capital outflows and expectations of RBI reserve rebuilding continue to limit sustained appreciation, with the rupee having declined 4.72% in 2025—its worst performance since 2022.

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	139000	138000	1.40
SILVER	268000	240000	1.31
CRUDE OIL	5100	5000	0.65
NATURAL GAS	320	270	0.56
GOLD MINI	140000	138000	1.02
SILVER MINI	255000	250000	1.26

Highest Traded Commodity	SILVER	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	138009	-0.77 %	0.67	Short Buildup
SILVER	250605	-3.17 %	4.62	Short Buildup
CRUDE OIL	5041	-3.24 %	-7.75	Long unwinding
NATURAL GAS	321.4	4.93 %	-5.45	Long Buildup
COPPER	1307.75	-2.28 %	2.07	Short Buildup
ZINC	309.65	-1.90 %	-6.72	Long unwinding
ALUMINIUM	310.15	-1.48 %	-6.67	Long unwinding

Commodity Morning Update

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