

# Commodity Market Update – 16<sup>th</sup> Sep 2026

Gold turns bearish | Crude prices are likely to trade bullish



Intraday Trend

Crude Oil



Gold



Silver



Natural Gas



Crude Oil

Intraday Trend: **Bullish**

Key Levels: 9300- 9800 (Support) and 10700 - 11100 (Resistance)



Fundamentally, Crude oil likely to trade higher near four-month highs as Middle East supply disruptions intensify, with Saudi shipment cancellations fueling concerns

Gold

Intraday Trend: **Bearish**

Key Levels: 145000 - 148000 (Support) and 154000 - 157000 (Resistance)



Fundamentally, Gold likely to trade lower ahead of the Fed decision as strong rate hike expectations, elevated oil prices, and a firm dollar weigh on bullion demand

# Commodity Market Update – 16<sup>th</sup> Sep 2026



Silver turns bearish | Copper prices are likely to trade lower

Intraday Trend

Crude Oil



Gold



Silver



Natural Gas



Silver

Intraday Trend: **Bearish**

Key Levels: **224000- 228000** (Support) and **236000- 240000**(Resistance)



Fundamentally, Silver likely to trade lower as investors await the Fed's expected 25 bps rate hike, with higher borrowing costs reducing bullion's appeal.

Copper

Intraday Trend: **Bearish**

Key Levels: **1346 – 1355** (Support) and **1375 – 1390** (Resistance)



Fundamentally, Copper likely to trade lower near seven-week lows as fresh LME warehouse inflows ease supply concerns, while delayed US tariff decisions weigh on prices.

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## Trends, Support & Resistance



| Precious Metals  |        |          |       |        |        |                |        |        |
|------------------|--------|----------|-------|--------|--------|----------------|--------|--------|
| Commodity        | Unit   | Contract | Trend | S2     | S1     | LTP            | R1     | R2     |
| MCXBULLDEX       | \$/oz  | Sep      | Down  | 33800  | 34100  | <b>34558</b>   | 34900  | 35300  |
| GOLD             | Rs/gms | Oct      | Down  | 145000 | 148000 | <b>150809</b>  | 154000 | 157000 |
| Gold \$          | \$/oz  |          | Down  | 4200   | 4250   | <b>4324</b>    | 4400   | 4450   |
| Silver           | Rs/gms | Dec      | Down  | 224000 | 228000 | <b>232118</b>  | 236000 | 240000 |
| Silver \$        | Spot   |          | Down  | 59.00  | 62.00  | <b>64.15</b>   | 66.00  | 68.00  |
| Base Metals      |        |          |       |        |        |                |        |        |
| COPPER           | MCX    | Sep      | Down  | 1346   | 1355   | <b>1365.55</b> | 1375   | 1390   |
| Zinc             | MCX    | Sep      | Down  | 410    | 414    | <b>417.20</b>  | 421    | 425    |
| Lead             | MCX    | Sep      | Up    | 189    | 192    | <b>195.15</b>  | 199    | 203    |
| Aluminium        | MCX    | Sep      | Up    | 340    | 344    | <b>348.90</b>  | 353    | 356    |
| Nickel           | MCX    | Sep      | Down  | 1450   | 1500   | <b>1577.00</b> | 1650   | 1700   |
| Energy           |        |          |       |        |        |                |        |        |
| ELECDMBL         | MCX    | Sep      | Up    | 7400   | 7600   | <b>7780</b>    | 7900   | 8000   |
| CRUDEOIL         | NSE    | Sep      | Up    | 9300   | 9800   | <b>10209</b>   | 10700  | 11100  |
| Nymex Crude \$   | NYMEX  |          | Up    | 101    | 103    | <b>105.25</b>  | 107    | 109    |
| Brent Crude \$   | ICE    |          | Up    | 103    | 105    | <b>108.50</b>  | 110    | 112    |
| NATURALGAS       | MCX    | Sep      | Down  | 260    | 269    | <b>280.20</b>  | 288    | 297    |
| Crudeoil NSE CMD | NSECMD | Sep      | Up    | 9300   | 9800   | <b>10213</b>   | 10700  | 11100  |

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