

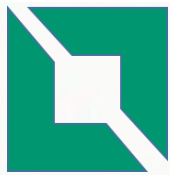
02-04-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



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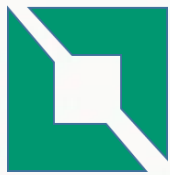


Gold News

- ❑ Gold extended gains for the fourth straight session, scaling a two-week high and rising nearly 2.5%. The rally was supported by a fall in the dollar index and strength in other risk assets like equities, driven by hopes that the Middle East conflict may de-escalate soon. The U.S. dollar declined for a second consecutive day, making greenback-priced bullion more attractive for holders of other currencies.
- ❑ An end to the conflict could prove to be a double-edged sword for gold. On one hand, a lasting peace agreement would remove the geopolitical safe-haven demand that supported prices during the conflict. On the other hand, lower oil prices and easing inflation could revive expectations of Fed rate cuts in 2026, which may support prices. Gold is typically seen as a hedge during geopolitical uncertainty and inflation, but higher interest rates reduce the appeal of this non-yielding asset. Spot gold fell more than 11% in March, marking its largest monthly decline since 2008, as higher energy prices from the Iran war fueled inflation concerns and led markets to scale back expectations of rate cuts. The U.S. President stated in a Truth Social post that Iran's president had asked for a ceasefire, but Iran's foreign ministry denied the claim, calling it false and baseless. Markets are now focused on the U.S. President's scheduled address at 01:00 GMT on Thursday.
- ❑ On the data front, U.S. private payrolls increased steadily in March, according to the ADP report. Consumer spending also rose solidly in February, although rising gasoline prices could weigh on spending in the coming months. Markets are now awaiting the U.S. nonfarm payrolls data due on Friday. In the near term, gold will likely track geopolitical developments, crude oil prices, U.S. and global bond yields, the U.S. dollar index, and global monetary policy expectations, particularly the interest rate outlook.

Technical Overview

- ❑ **GOLD** : Technically, MCX gold is witnessing a range-bound to downtrend as prices continue to sustain below the 20, 50, and 100 DMA, along with a break below the key support zone. The 164000–165000 zone is now seen as a strong resistance area, while immediate support is placed at 144000–139000, followed by 129500. A sustained move below 129500 could trigger a sharp correction towards the recent low of 120000–117500 in the short to medium term. However, the broader trend remains intact as prices are still trading above the 200 SMA. RSI is near the 53 mark with an upward slope, indicating potential short covering, while MACD remains below the zero line with a red histogram, suggesting bears still have the upper hand.



Silver News

- ❑ Silver gained around 1.5%, supported by a decline in the dollar index and strength in risk assets such as equities, amid hopes that tensions in the Middle East may ease soon. A weaker U.S. dollar made precious metals more attractive for investors holding other currencies. Similar to gold, silver may face a mixed impact if the conflict de-escalates. While easing geopolitical tensions could reduce safe-haven demand, lower oil prices and cooling inflation may strengthen expectations of Fed rate cuts in 2026, which could support prices.
- ❑ Silver, like gold, is considered a hedge against inflation and uncertainty, but higher interest rates tend to reduce its attractiveness as a non-yielding asset. Additionally, silver prices often track broader macroeconomic trends, including movements in the dollar, bond yields, and global growth expectations. In the near term, silver is expected to follow cues from geopolitical developments, movements in the U.S. dollar index, bond yields, crude oil prices, and overall global monetary policy expectations.

Technical Overview

- ❑ **SILVER:** Technically, silver prices, after trading in a narrow range last week, have given a breakout and followed it up with continuation in the previous session. However, momentum indicators suggest a sideways condition, pointing towards a mild recovery or short-term uptrend in the current session. Silver has immediate support at 216000 and resistance at 250000. While the broader trend remains subdued, short-term price action may witness some relief due to technical bounce conditions.



Crude oil News

- Oil prices reversed early gains and ended lower by more than 2.5% after the U.S. President indicated that the country may end its war with Iran fairly soon. He stated that the U.S. has ensured Iran will not develop nuclear weapons and is prepared to exit the war “pretty quickly.” He had earlier suggested that the conflict could wind down within two to three weeks even without a formal deal. Following these remarks, oil prices dropped by more than \$3 per barrel. Earlier in the week, U.S. gasoline prices rose above \$4 per gallon for the first time in over three years.
- Meanwhile, U.S. crude oil inventories increased more than expected last week, according to data from the Energy Information Administration (EIA), adding further pressure on prices. In another development, the U.S. President claimed that Iran had requested a ceasefire, but Iran denied the statement. The U.S. has indicated that it will consider a ceasefire only if Iran stops blocking the Strait of Hormuz. Iran has reportedly restricted vessel movement through the Strait of Hormuz since the U.S. and Israel launched attacks in late February. This has disrupted Middle Eastern oil exports and pushed global fuel prices higher.
- The International Energy Agency (IEA) has warned that supply disruptions from the Middle East are likely to intensify in April, particularly impacting Europe, as continued restrictions in the Strait of Hormuz affect export flows.

Technical Overview

- CRUDE OIL:** Technically, crude oil in the domestic futures market continues to remain in an uptrend despite the recent correction. If the rally sustains, prices are likely to test the recent high around the 10500–10600 zone in the short term, as long as the downside support at the 8200–8000 belt holds. Immediate resistance is placed at 9850–10000, and a breakout above this level could accelerate the rally. Prices trading above the 20-SMA indicate short-term strength. RSI is near the 61 mark with a flat slope, suggesting possible profit booking, while MACD remains well above the zero line, indicating buying interest on dips.



Natural gas News

- ❑ U.S. natural gas futures ended lower and continue to trade within a range, with prices showing a seesaw pattern over the past few days. On one hand, expectations of potential supply disruptions in the Middle East are providing support at lower levels.
- ❑ On the other hand, mild temperature forecasts in the U.S. are reducing demand expectations, leading to selling pressure during rallies. Additionally, near-record high U.S. gas production and ample domestic supply are capping upside potential. Prices have been trading in a broad range of 250–325/335 over the past four weeks.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas remains in a downtrend as the recent jump in prices failed to break the previous swing high, indicating that bears are still in control. If prices break below the 263–262 support zone and the previous October low of 255–250 decisively, a further sell-off towards the 230–225 range is likely in the short term. RSI is near the 42 mark with a flat slope, indicating selling pressure, while MACD remains below the zero line with the signal line also below, pointing towards continued weakness in the coming sessions.



Base Metal News

- ❑ Copper and other base metals ended nearly flat but continue to trend downward. Prices remain under pressure due to concerns over weak demand, a rebound in the dollar index, and rising inventories. Ongoing geopolitical tensions and higher interest rates are also weighing on sentiment and keeping prices subdued.

Technical Overview

- ❑ **Copper:** Technically, copper remains in a downtrend as prices earlier broke below the support zone. As long as the resistance at 1165–1175 holds, prices are likely to decline towards the 1090–1070–1050 range in the short term. Prices trading below the 20-SMA indicate short-term pressure. RSI is near 50 with an upward slope, while MACD remains below the zero line with a rising histogram, indicating mixed signals in the near term.
- ❑ **Zinc:** Technically, zinc is in an uptrend and is likely to test the swing high in the 332–338 range. If the rally sustains, prices may further test the recent high of 358–360, as long as support at 310–307 holds. RSI is near the 60 mark with an upward slope, indicating further upside potential, while MACD below the zero line with a falling histogram suggests some short-term selling pressure.
- ❑ **Aluminum:** Technically, aluminium continues to remain in an uptrend, with a previous swing breakout on the upside indicating that prices may test the recent high around the 360 level in the short term, provided support at 330–320 holds. RSI is near the 70 mark with an upward slope, suggesting further upside potential, while MACD remains well above the zero line, indicating strong buying support on dips.
- ❑ **Nickel :** Nickel has given a breakout from the range of 1500–1620 with a strong candle and is sustaining above this range. However, the lack of follow-up buying raises some concern. A breakout above 1670 could lead to a sharp move towards 1700, while immediate support is placed at 1630.
- ❑ **Electricity Futures:** Electricity, after a major gap-up opening at the start of the week, formed a strong bullish candle in the previous session with high volumes supporting the trend. The next resistance is placed at 5600, while support is seen at 4900.
- ❑ **Buldex:** Buldex, after witnessing a decline last week, is now recovering losses and moving towards the resistance level of 38000, with support placed at 34500.



Dollar Index News

- ❑ The **US Dollar Index (DXY)** traded modestly around 99.50–99.85 overnight with limited moves (near flat to slightly softer in early Asian hours on April 2), as safe-haven demand eased amid signals from President Trump that the Iran conflict could wind down within 2-3 weeks, though lingering inflation risks from higher energy prices and reduced rate-cut expectations provided some underlying support.

Technical Overview

- ❑ **DOLLAR INDEX :-** The dollar index (DXY), after giving a breakout from a triangle pattern, failed to sustain higher levels and witnessed selling pressure. It is currently holding near the 100 level. A clean breakout will be confirmed if DXY sustains above 101, while support is placed at 98.



USDINR News

- ❑ USDINR remained in a firm range near 93.18–93.48, showing marginal overnight stability or slight softening as the rupee faced pressure from the elevated crude import bill due to Middle East supply risks and broader dollar resilience, though RBI interventions helped limit volatility in thin trade ahead of the Indian market open.

Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain **BULLISH** in USDINR after approaching an important support zone of 92.19 level the next support level is placed at 91.5 level and resistance at 94.5 if that breaks then the next resistance will at 95



Derivative Insight



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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	170000	120000	1.33
SILVER	300000	200000	0.52
CRUDE OIL	11000	8500	1.61
NATURAL GAS	270	270	0.44
GOLD MINI	160000	145000	0.97
SILVER MINI	300000	230000	0.89

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	153708	1.95 %	-0.30	SHORT unwinding
SILVER	243501	1.08 %	0.00	SHORT unwinding
CRUDE OIL	9253	-3.28 %	-22.03	Long unwinding
NATURAL GAS	265.4	-3.24 %	21.22	SHORT Buildup
COPPER	1169.20	0.47 %	-0.33	SHORT unwinding
ZINC	325.40	1.86 %	0.00	Long Buildup
ALUMINIUM	355.65	1.44 %	1.61	Long Buildup

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