

05-03-2026

Bonanza

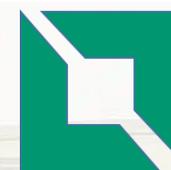
Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



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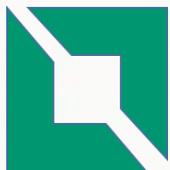


Gold News

- ❑ Gold gained more than 0.5%, while silver advanced over 1.5%, supported by intensified safe-haven demand as geopolitical tensions in the Middle East escalated. A pause in the U.S. dollar's recent rally — after hitting multi-week highs — also provided additional support to bullion. A softer dollar makes dollar-denominated gold more affordable for holders of other currencies, enhancing its appeal globally.
- ❑ The conflict widened after reports that a U.S. submarine sank an Iranian warship near Sri Lanka and NATO air defenses intercepted an Iranian ballistic missile reportedly headed toward Turkey. The escalation significantly heightened regional uncertainty, driving investors toward defensive assets.
- ❑ On the macro front, U.S. services sector activity surged to its highest level in more than three-and-a-half years in February, reflecting inventory rebuilding and optimism around economic acceleration this quarter. Markets currently expect the first U.S. interest rate cut in June, according to CME's FedWatch Tool. As a non-yielding asset, gold tends to perform well in a lower interest rate environment and during periods of heightened uncertainty and inflation risk.
- ❑ Attention now shifts to Friday's U.S. Nonfarm Payrolls report. Economists surveyed by Reuters expect payrolls to rise by 59,000 jobs in February, following a 130,000 increase in January. The data will likely shape near-term interest rate expectations and bullion sentiment.

Technical Overview

- ❑ **GOLD** : Technically, MCX gold earlier witnessed a breakout above the previous swing high and the three-week consolidation range. However, prices failed to sustain gains amid mixed factors including geopolitical tensions, tariff-related concerns, and a subdued dollar index. Prices continue to trade comfortably above the short-term **20-SMA** and well above the long-term **50 and 100 SMA**, indicating the short-term bullish trend remains intact. RSI near the **57 mark with an upward slope** suggests improving momentum; a sustained move above 60 could open further upside. Although MACD remains above the zero line, signaling underlying strength, the histogram indicates bears still hold a slight near-term edge.

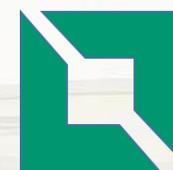
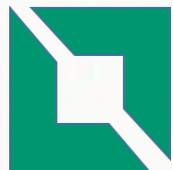


Silver News

- ❑ Silver rose more sharply than gold, climbing over 1.5%, as heightened geopolitical tensions amplified safe-haven flows. Due to its higher volatility and dual role as both a monetary and industrial metal, silver often magnifies moves seen in gold during periods of market stress.
- ❑ While safe-haven demand supported prices, sustained upside will depend on further escalation in geopolitical tensions and confirmation of a softer U.S. dollar trend. Traders are closely watching upcoming U.S. economic data for additional directional cues.

Technical Overview

- ❑ **SILVER:** Technically, MCX silver witnessed selling pressure after a gap-up opening, particularly once the pending window was filled. The immediate **resistance is placed at 290000**, while **support stands at 250000**.



Crude oil News

- Oil prices ended nearly flat after a volatile session marked by sharp intraday swings. Renewed U.S. and Israeli strikes against Iran escalated regional tensions and disrupted shipping through the Strait of Hormuz for a fifth consecutive day, impacting critical Middle East oil and gas flows. The Brent benchmark briefly surged more than \$3 to touch \$84.48 per barrel — near multi-month highs — before trimming gains after reports suggested potential diplomatic outreach between Iranian officials and U.S. intelligence channels. U.S. Defense Secretary **Pete Hegseth** stated that the U.S. was prevailing in the conflict and prepared for sustained operations. Meanwhile, the latest U.S. Energy Information Administration data showed crude inventories rising by 3.5 million barrels last week, exceeding expectations for a 2.3 million-barrel increase. Gasoline inventories declined by 1.7 million barrels, while distillate stocks rose modestly. The inventory build capped further upside despite geopolitical risk premiums. While markets anticipate eventual de-escalation and restoration of flows through the Strait of Hormuz, prolonged disruptions could increase the risk of additional production shut-ins, keeping volatility elevated.

Technical Overview

- CRUDE OIL:** Crude oil has opened with consecutive gap-ups over the last 3–4 sessions, driven by Middle East tensions and accompanied by rising volumes, indicating bulls are firmly in control in the short term. Prices have breached the previous swing high of June 25 and are now heading toward the April 24 high near **7300**. Trading above the **20-SMA** reflects sustained short-term strength. RSI above the **77 mark** signals overbought conditions, suggesting profit-booking cannot be ruled out. Meanwhile, MACD turning positive supports the broader bullish outlook.



Natural gas News

- ❑ U.S. natural gas futures fell more than 5%, pressured primarily by demand concerns linked to warmer weather forecasts and comfortable inventory levels. Unlike oil, U.S. natural gas remains relatively insulated from Middle East geopolitical tensions because the United States is largely self-sufficient in gas production.
- ❑ Although global LNG prices in Europe and Asia have risen due to export disruptions and geopolitical uncertainty, the domestic U.S. benchmark at Henry Hub remains driven more by internal supply-demand dynamics. With weather-driven demand expectations easing and inventories stable, prices faced downward pressure despite broader global energy volatility.

Technical Overview

- ❑ **NATURAL GAS** : Natural gas remains in a downtrend with a fresh swing breakdown toward a major support zone. A decisive break below last year's October low (**255–250 zone**) could accelerate selling toward the **230–225 range** in the short term. RSI near the **44 mark with a downward slope** indicates persistent selling pressure, while MACD below the zero line with the signal line beneath it suggests continued weakness in the sessions ahead.

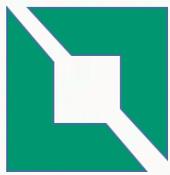


Base Metal News

- ❑ Copper and most base metals traded nearly flat as markets balanced mixed global economic signals. Stronger data from regions such as China supported sentiment, but growth concerns in other economies offset optimism, resulting in range-bound price action.
- ❑ While Middle East tensions have supported aluminum on supply concerns, the direct impact on copper and other base metals remains limited. After a strong rally in recent months, copper markets appear to be consolidating as many bullish catalysts are already priced in. Traders are largely maintaining positions rather than initiating aggressive directional bets, contributing to subdued volatility.

Technical Overview

- ❑ **Copper:** Copper has been trading in a range-bound structure since the start of February amid lingering demand–supply uncertainty. A breakout on either side of the **1305–1240 range** could trigger a fresh directional move. Prices trading above the **20-SMA** indicate short-term strength. However, RSI near **49 with a downward slope** and MACD well below the zero line—despite a rising histogram—suggest a mixed near-term outlook.
- ❑ **Zinc:** Technically, zinc appears to have broken its swing high. If the breakout sustains, prices could accelerate toward recent highs. RSI around the **56 mark with a flat slope** and MACD above the zero line reflect underlying strength, though the falling histogram signals possible short-term selling pressure.
- ❑ **Aluminum:** Aluminium has witnessed a swing breakout on the higher side, indicating potential to test the recent high near the **360 level**. RSI near the **67 mark with an upward slope** and MACD well above the zero line suggest strong buying interest on dips.
- ❑ **Nickel :** Nickel is once again attempting to break the **1620 resistance level**. A sustained breakout above 1620 could open room toward the next resistance at **1660**, while immediate support is placed at **1570**.
- ❑ **Electricity Futures:** Electricity futures, after a significant gap-up opening, are currently trading in a range. Immediate **support is at 3850**, while **resistance is placed at 4000**.

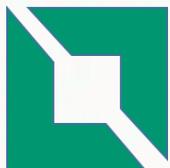


Dollar Index News

- ❑ The U.S. dollar initially strengthened amid safe-haven demand following the outbreak of the U.S.–Israel–Iran conflict, though FX strategists caution that the rebound may prove temporary given lingering concerns over the long-term safe-haven appeal of U.S. assets, while markets continue to price in a 94% probability that the Federal Reserve will keep interest rates unchanged at its upcoming meeting, reinforcing a cautious but stable outlook for the dollar.

Technical Overview

- ❑ **DOLLAR INDEX :-** DXY has broken out of a symmetrical triangle pattern and is now heading toward the **100 level**. Immediate support is placed near **98.2**, which may act as a key pullback zone.

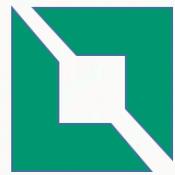


USDINR News

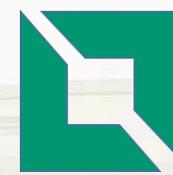
- ❑ The Indian rupee plunged to a record low, breaching the 92 mark on Wednesday, as escalating tensions in the Middle East along a key oil-and-gas corridor triggered a sharp rally in crude prices and intensified fears of a renewed global inflation shock, pushing investors toward safer assets and pressuring emerging market currencies; the March futures contract settled sharply weaker at 92.20, down 56 paise from 91.64, after trading in a wide range of 91.30–92.45, reflecting heightened volatility amid geopolitical uncertainty and risk-off sentiment.

Technical Overview

- ❑ **USDINR** :- Technically, day trend may remain **BULLISH** in USDINR after approaching an important support zone of 91.70 level the next support level is placed at 90.90 level and resistance at 92.50 if that breaks then the next resistance will at 93.20



Derivative Insight



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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	200000	140000	0.62
SILVER	400000	200000	0.47
CRUDE OIL	7000	6500	0.62
NATURAL GAS	280	270	0.39
GOLD MINI	163000	145000	0.50
SILVER MINI	300000	150000	0.61

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	161525	0.26 %	-5.30	Short unwinding
SILVER	265560	0.09 %	-0.77	Short unwinding
CRUDE OIL	6937	-0.47 %	-9.93	Long unwinding
NATURAL GAS	272.4	-5.58 %	12.29	Short Buildup
COPPER	1209.30	0.55 %	-0.31	Short unwinding
ZINC	327.85	0.28 %	-1.57	Short unwinding
ALUMINIUM	330.25	1.49%	0.43	Long Buildup

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