

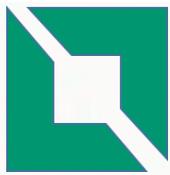
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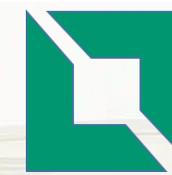
Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



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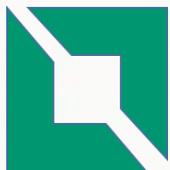


Gold News

- ❑ Gold prices reversed course to fall more than 1%, erasing earlier gains as rising U.S. Treasury yields and a stronger dollar pressured bullion prices. The U.S. dollar index climbed about 0.5%, making dollar-denominated gold more expensive for overseas buyers, while the yield on the U.S. 10-year Treasury rose to a three-week high, increasing the opportunity cost of holding the non-yielding metal.
- ❑ Meanwhile, geopolitical tensions remain elevated as the U.S.–Israeli campaign against Iran entered its sixth day, with reports of intensified bombardment and Tehran vowing retaliation following a U.S. strike on a vessel outside the main conflict zone. The escalation has raised concerns over energy supply disruptions and potential inflationary pressures, which could delay expectations of interest-rate cuts. Markets currently expect the first U.S. interest rate cut of the year around June, according to CME’s FedWatch Tool. Investors are now closely watching the upcoming U.S. Nonfarm Payrolls data for February for further clues on the Federal Reserve’s policy path.

Technical Overview

- ❑ **GOLD** : Technically, MCX gold earlier witnessed a breakout above the previous swing high as well as the three-week consolidation range, but prices failed to sustain the gains amid mixed factors including geopolitical tensions, a subdued dollar index, and movements in U.S. bond yields. Prices continue to trade well above the short-term **20-SMA** and comfortably above the long-term **50 and 100-SMA**, indicating that the broader bullish trend remains intact in the short term. The **RSI is near the 54 mark with a downward slope** and has failed to sustain above 60, suggesting some pressure may persist in prices. Meanwhile, **MACD remains above the zero line**, reflecting underlying strength, though the declining histogram indicates bears may hold a slight near-term edge.

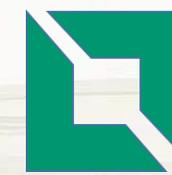
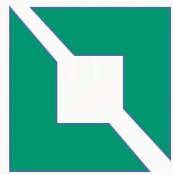


Silver News

- ❑ Silver prices also declined, falling more than 1.5% after failing to hold early gains, as the stronger dollar and higher U.S. Treasury yields triggered profit-taking across the precious metals complex.
- ❑ Despite ongoing geopolitical tensions in the Middle East that typically support safe-haven demand, the rally in the dollar and rising bond yields limited upside momentum in silver. Additionally, inflation concerns linked to higher energy prices have added uncertainty around the Federal Reserve's interest-rate outlook, keeping traders cautious. Market participants are now awaiting the U.S. Nonfarm Payrolls report, which could influence expectations for the timing of the Federal Reserve's first rate cut, currently anticipated around mid-year cues.

Technical Overview

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



Crude oil News

- Oil prices surged more than 5%, extending the recent rally as the escalating conflict between the United States, Israel, and Iran disrupted regional supply and shipping routes. U.S. crude futures touched their highest level since July 2024 during the session. Concerns intensified over potential disruptions to shipments through the Strait of Hormuz, one of the world's most critical oil transit routes, through which roughly **20% of global oil supply normally passes**. The ongoing conflict has already strained shipping activity and left hundreds of tankers stranded in the region, with vessel traffic sharply reduced amid rising security risks. Meanwhile, geopolitical rhetoric also escalated. U.S. President Donald Trump stated that he wants to be personally involved in selecting Iran's next leader, adding further uncertainty to the political outlook.
- Market participants are increasingly concerned that prolonged disruption in the Strait of Hormuz could lead to significant supply shortages. Some estimates suggest that crude exports from Iraq and Kuwait could begin shutting within days if the strait remains closed, potentially removing millions of barrels per day from global supply. Additionally, several refineries across the Middle East, China, and India have reportedly scaled back operations due to supply disruptions caused by the conflict.

Technical Overview

- CRUDE OIL:** Crude oil has opened with gap-ups over the past **4–5 sessions**, largely driven by escalating Middle East tensions and rising trading volumes, indicating strong bullish momentum in the short term. Prices have breached the previous swing high of **June 25** and are now heading toward the **April 2024 high near 7300**. If prices sustain above the **7300–7350 range**, the rally could extend toward **7900–8000 in the short term**. Trading above the **20-SMA** indicates continued short-term strength. However, **RSI above the 81 mark** signals overbought conditions, suggesting some profit-booking cannot be ruled out. At the same time, **MACD turning positive** continues to support the bullish bias.



Natural gas News

- ❑ U.S. natural gas futures ended almost unchanged as opposing market forces kept prices range-bound. On one hand, milder weather forecasts across parts of the United States have reduced heating demand for natural gas. On the other hand, strong domestic production levels and already-priced-in storage data limited further downside pressure. Meanwhile, LNG export capacity remains relatively capped in the near term, leaving traders waiting for the next major catalyst to drive prices out of the current consolidation phase.

Technical Overview

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

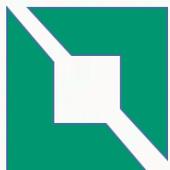


Base Metal News

- ❑ Copper and most base metals declined amid a stronger U.S. dollar and rising inventories in warehouses registered with the London Metal Exchange (LME), which triggered long liquidation and profit-taking across the sector. Higher stock levels typically signal easing supply tightness and reduce urgency among buyers, weighing on prices. The recent rise in copper inventories has therefore dampened bullish sentiment. Although Middle East tensions have supported aluminium prices on supply concerns, the direct impact on copper and other base metals remains limited. As a result, metals such as copper, nickel, and lead have traded largely sideways as weaker global growth expectations offset supply risks. Following a strong rally in recent months, base metal markets are currently experiencing reduced volatility, with traders largely maintaining existing positions rather than initiating aggressive new directional bets.

Technical Overview

- ❑ **Copper:** Copper has been trading in a **range-bound trend since the start of February**, reflecting lingering demand–supply uncertainty. A breakout on either side of the **1305–1240 trading range** could trigger a fresh directional move. Prices are currently trading **around the 20-SMA**, indicating a mixed short-term trend. **RSI near 46 with a downward slope** and **MACD well below the zero line**, though with a rising histogram, also signal a mixed outlook.
- ❑ **Zinc:** Technically, zinc has moved toward the **swing low support zone of 321–318**, and a further break below this level could increase downside pressure in the short term. **RSI around 46 with a downward slope** and a **falling MACD histogram** indicate continued selling pressure.
- ❑ **Aluminium:** Aluminium continues to trade in an **uptrend**, with a recent swing breakout on the higher side suggesting prices could test the **recent high near the 360 level**. **RSI around 67 with an upward slope** and **MACD well above the zero line** indicate strong buying support on dips.
- ❑ **Nickel :** Nickel is once again attempting to break the **1620 resistance level**. A sustained breakout above **1620** could open the path toward the next resistance at **1660**, while **immediate support is placed near 1570**.
- ❑ **Electricity Futures:** Electricity futures, after a significant **gap-up opening**, are currently trading in a **range-bound pattern**. **Immediate support is placed at 3850**, while **resistance is seen around 4000**.

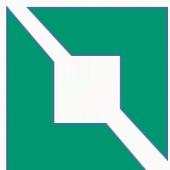


Dollar Index News

- ❑ The US Dollar Index (DXY) traded around 98.95–99.10, staying elevated after a sharp weekly surge. Safe-haven demand from Middle East tensions pushed it toward January highs near 99.3–99.4; it is now consolidating ahead of US jobs data.

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.



Derivative Insight



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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	200000	130000	0.59
SILVER	400000	200000	0.53
CRUDE OIL	7000	7000	1.31
NATURAL GAS	295	270	0.41
GOLD MINI	190000	150000	0.46
SILVER MINI	300000	240000	0.65

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	159673	-1.15 %	2.60	Short Buildup
SILVER	262191	-1.27 %	-1.85	Long unwinding
CRUDE OIL	7316	5.46 %	3.61	Long Buildup
NATURAL GAS	273.6	0.44 %	9.04	Long Buildup
COPPER	1194.85	-1.19 %	0.86	Short Buildup
ZINC	321.30	-2.00 %	5.57	Short Buildup
ALUMINIUM	330.60	0.11 %	-1.71	Short unwinding

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