

07-04-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold News

- Gold prices witnessed a marginal decline on Monday, slipping by less than 0.5%, as investors remained cautious amid ongoing geopolitical tensions between the U.S. and Iran. Market participants are closely monitoring developments surrounding the Strait of Hormuz, with the U.S. setting a deadline for its reopening. Traditionally, gold acts as a safe-haven asset during geopolitical uncertainty and inflationary pressures; however, the current high interest rate environment continues to weigh on investor sentiment, reducing the attractiveness of non-yielding assets like gold.
- The broader trend remains under pressure, with spot gold having declined over 11% in March, marking its steepest monthly fall since 2008. This sharp correction was largely driven by rising energy prices due to geopolitical conflicts, which fueled inflation concerns and prompted markets to scale back expectations of interest rate cuts. Additionally, strong rhetoric from U.S. President Donald Trump, warning of severe consequences if negotiations fail, has kept markets on edge. Investors now await key macroeconomic data, including Fed meeting minutes, PCE inflation data, and CPI figures, which could further shape the interest rate outlook. Current market expectations suggest that the Federal Reserve may maintain a prolonged pause in rate cuts, continuing to act as a headwind for gold prices.

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 breakdown below the key support zone last week. For now, the 154,500–157,600 zone is acting as a strong resistance area, and as long as this level holds, further downside is likely in the short term. Immediate supports are placed at 147,000, followed by 144,000, 139,000, and 129,500. However, the broader trend remains intact as prices are still trading above the 200 SMA. The RSI is near the 48 mark with a flat slope, indicating the possibility of short covering, while the MACD remains below the zero line with a red histogram, suggesting that bears continue to have the upper hand.



Silver News

- ❑ Silver prices also edged lower, declining by around 0.3% on Monday, tracking the weakness seen in gold while reflecting its dual nature as both a precious and industrial metal. While geopolitical tensions typically support bullion demand, silver remains relatively more sensitive to economic outlook and industrial demand, which has shown signs of moderation amid global uncertainty.
- ❑ Despite the safe-haven appeal, the persistent high interest rate environment has limited upside momentum in silver, similar to gold. Additionally, concerns over slowing industrial activity and cautious investor positioning ahead of key U.S. economic data have contributed to the subdued price action. However, underlying volatility remains elevated due to geopolitical risks, particularly related to the Middle East conflict and disruptions in global trade routes. Going forward, silver prices are expected to remain influenced by both macroeconomic indicators and industrial demand trends, with any shift in Fed policy expectations likely to play a crucial role in determining price direction.

Technical Overview

- ❑ **SILVER:** MCX Silver formed an inside bar candle after a sharp decline on Friday and is currently hovering near the support zone of 220,000–225,000, which is a strong demand area. On the upside, resistance is seen at 250,000.

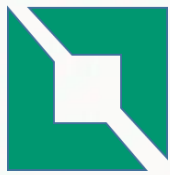


Crude oil News

- ❑ Crude oil prices remained highly volatile throughout the session, ultimately settling near flat levels as markets awaited clarity on ongoing geopolitical negotiations between the U.S. and Iran. The uncertainty surrounding the reopening of the Strait of Hormuz continues to be a major concern, given its strategic importance for global oil supply. Although a framework for peace discussions has been proposed, Iran's reluctance to immediately reopen the strait has kept supply risks elevated.
- ❑ The recent price action follows a sharp rally in the previous session, where WTI surged by 11% and Brent gained around 8%, marking the largest single-session gains since 2020. Supply disruptions in the Middle East have forced global refiners to seek alternative crude sources, particularly from the U.S. and the North Sea, leading to a surge in spot premiums for WTI crude to record highs. The situation is further complicated by ongoing attacks on shipping routes and continued geopolitical tensions.
- ❑ On the supply front, OPEC+ has announced a modest production increase of 206,000 barrels per day for May, while Saudi Arabia has raised its official selling prices for Asian buyers to record premiums, reflecting tight market conditions. Meanwhile, Russian supply disruptions due to Ukrainian drone attacks have added another layer of uncertainty, although some export operations have recently resumed. Overall, crude oil markets remain highly sensitive to geopolitical developments, with any resolution or escalation likely to trigger sharp price movements.

Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil in the domestic futures market continues to remain in an uptrend. If the current rally sustains, prices are likely to test the recent highs around the 10,600–10,700 zone in the short term, as long as the downside support at 9,600–9,000 holds. A sustained move above 10,650 could further extend the rally towards the 11,500–12,000 range in the short to medium term. Prices are trading above the 20-SMA, indicating continued strength. The RSI is near the 70 mark with a flat slope, suggesting further upside potential, while the MACD is well above the zero line, indicating buying interest on dips.

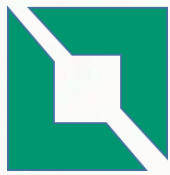


Natural gas News

- ❑ U.S. natural gas futures continued to trade in a narrow range, ending the session nearly flat as the market remains caught between conflicting fundamental factors. Prices have been moving in a broad consolidation range over the past few weeks, reflecting a balance between supply-side concerns and demand-side limitations.
- ❑ On one hand, geopolitical tensions in the Middle East have introduced potential risks to global energy supply chains, providing support to prices at lower levels. On the other hand, mild weather forecasts across the U.S. have reduced heating and cooling demand expectations, capping any significant upside. Additionally, near-record levels of U.S. natural gas production and ample domestic supply have further limited price rallies.
- ❑ As a result, prices have largely remained range-bound within the 250–325/335 zone over the past month. Unless there is a significant shift in weather patterns, production levels, or geopolitical developments, natural gas is expected to continue trading within this broad range, with short-term volatility driven by changes in demand forecasts and supply dynamics.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas is in a downtrend, as last week's price jump failed to break the previous swing high, indicating that bears remain in control. A breakdown below the 262–260 support zone, followed by a decisive breach of last year's October low near 255–250, could accelerate selling pressure towards the 230–225 range in the short term. The RSI is near 42 with a flat slope, reflecting ongoing selling pressure, and the MACD remains below the zero line with the signal line below it, indicating continued weakness.



Base Metal News

- ❑ Copper and other base metals ended the session on a largely flat note but continued to exhibit an underlying bearish bias amid persistent macroeconomic and fundamental pressures. Prices remain in a broader downtrend, primarily weighed down by concerns over global demand, particularly from key consuming economies where industrial activity has shown signs of moderation. A rebound in the U.S. Dollar Index added further pressure on base metals, as a stronger dollar typically makes commodities more expensive for holders of other currencies, thereby dampening demand. Additionally, elevated inventory levels across major exchanges indicate adequate supply in the market, limiting any upside momentum. Ongoing geopolitical tensions, particularly in the Middle East, have also contributed to market uncertainty, while expectations of interest rates remaining higher for longer continue to act as a structural headwind for industrial metals. Overall, copper prices are likely to remain under pressure in the near term unless there is a clear improvement in global demand outlook or a shift in monetary policy expectations.

Technical Overview

- ❑ **Copper:** Copper and other base metals ended almost flat but remain under pressure due to weak demand concerns, a rebound in the dollar index, higher inventory levels, geopolitical tensions, and expectations of prolonged higher interest rates. Technically, copper remains in a downtrend after breaking below a key support zone a few sessions ago. As long as resistance at 1,175–1,180 holds, prices are likely to decline towards the 1,110–1,090–1,070–1,050 range in the short term. Prices are trading below the 20-SMA, indicating short-term weakness. The RSI is around 48 with a flat slope, while the MACD remains below the zero line with a rising histogram, indicating mixed signals.
- ❑ **Zinc:** Zinc is technically in an uptrend and is likely to test the swing high in the 332–338 range. If the rally sustains, prices could move towards the 358–360 zone, provided the support at 310–307 holds. The RSI is around 48 with an upward slope, indicating potential for further upside, while the MACD remains below the zero line with a falling histogram, suggesting some short-term selling pressure.
- ❑ **Aluminum:** Aluminium continues to trade in an uptrend, supported by a prior breakout, and is likely to test the recent high around 360–362 in the short term as long as support at 330–325 holds. A sustained move above 362 could trigger a rally towards the 380–385 range. The RSI is at 66 with an upward slope, indicating room for further upside, while the MACD remains above the zero line, suggesting buying support on dips.
- ❑ **Nickel:** Nickel, after a sharp bullish move last week, failed to follow through and faced resistance near the 1,670 level. The RSI has now slipped below the 60 mark, indicating weakening momentum, while immediate support is placed at 1,610.
- ❑ **Electricity Futures:** Electricity futures, after a strong rally last week, have started the current week on a weaker note and have broken the support level of 4,860. The next support is seen at 4,450, while resistance is placed at 5,500.
- ❑ **Bulldex:** Bullion traded flat and formed a doji candle after a phase of recovery, indicating indecision in the market. Major resistance is seen at 37,000, while support is placed at 34,000.



Dollar Index News

- ❑ The U.S. Dollar Index (DXY) traded in a narrow range around the 100.00 mark, reflecting a phase of consolidation after recent volatility. Price action remained relatively subdued, with the index hovering near flat levels and showing slight weakness during early Asian trading hours.
- ❑ The modest movement in the dollar comes as improving optimism around ceasefire discussions between the U.S., Iran, and regional mediators reduced safe-haven demand to some extent. However, the downside in the dollar remains limited due to persistent inflation concerns driven by elevated energy prices, which continue to support expectations of a prolonged higher interest rate environment.
- ❑ Market participants are now closely watching upcoming U.S. macroeconomic data, including inflation indicators and Fed commentary, which are likely to provide further directional cues for the dollar. Until then, DXY is expected to trade within a tight range with a slight positive bias supported by macro fundamentals.

Technical Overview

- ❑ **DOLLAR INDEX :-** The U.S. Dollar Index is currently consolidating near the 100 level. A sustained move above 101 could trigger a sharp upside move, as prices are holding near this key resistance, while support is placed at 98.3.



USDINR News

- ❑ The USDINR pair showed marginal stability in overnight trade, hovering near the 93.06 level after closing largely unchanged in the previous session. The Indian Rupee found support from multiple domestic factors, including active dollar selling by the RBI, tightening of NDF (Non-Deliverable Forward) regulations, and position unwinding by banks.
- ❑ These supportive factors helped offset external pressures arising from firm crude oil prices and ongoing geopolitical tensions in the Middle East. However, the currency pair remains highly sensitive to global cues, particularly movements in the U.S. Dollar Index and any fresh geopolitical developments.
- ❑ Going ahead, USDINR is expected to remain range-bound in the near term, with a slight upward bias driven by external risks. Any sharp movement in crude oil prices or escalation in geopolitical tensions could add pressure on the rupee, while sustained RBI intervention and stable capital flows may help limit excessive volatility.

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

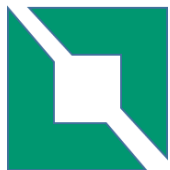


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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	170000	120000	1.21
SILVER	300000	150000	0.58
CRUDE OIL	14000	9000	2.09
NATURAL GAS	270	270	0.44
GOLD MINI	150000	140000	0.79
SILVER MINI	300000	200000	0.82

Highest Traded Commodity	GOLD	Lowest Traded Commodity	CRUDEOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	149981	0.20 %	7.67	Long Buildup
SILVER	233379	0.38 %	0.69	Long Buildup
CRUDE OIL	10588	1.73 %	-0.83	SHORT unwinding
NATURAL GAS	265.8	0.68 %	-4.59	SHORT unwinding
COPPER	1161.50	0.55 %	-1.76	SHORT unwinding
ZINC	324.45	0.39 %	4.65	Long Buildup
ALUMINIUM	352.40	-0.55 %	-8.73	Long unwinding



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