

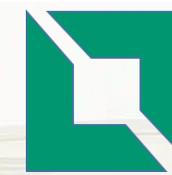
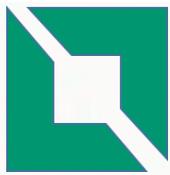
10-03-2026

Bonanza

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



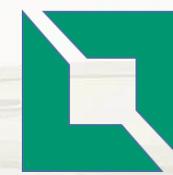
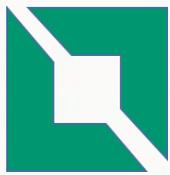


## Gold News

- ❑ Gold fell around 1.5%, pressured by a stronger U.S. dollar and expectations that global interest rates could remain higher for longer as the escalating Middle East conflict raises inflation concerns and clouds the economic outlook. Despite the decline, prolonged geopolitical tensions are expected to sustain safe-haven demand at lower levels, likely providing a near-term floor for prices. Gold is traditionally viewed as a hedge against inflation and uncertainty, while lower interest rates typically enhance its appeal as a non-yielding asset.
- ❑ On the geopolitical front, Israel’s military said it had launched attacks in central Iran and also struck targets in the Lebanese capital Beirut. The conflict has effectively disrupted shipping through the Strait of Hormuz, a critical energy transit route through which roughly one-fifth of global oil and seaborne liquefied natural gas flows.
- ❑ On the data front, investors are awaiting the upcoming U.S. inflation readings, including the Consumer Price Index due Wednesday and the Federal Reserve’s preferred inflation gauge, the Personal Consumption Expenditures index, scheduled for Friday. The Federal Reserve’s next policy meeting on March 17–18 is widely expected to result in no change in interest rates.
- ❑ Markets currently anticipate the first U.S. rate cut of the year in June, according to the CME FedWatch Tool.

## Technical Overview

- ❑ **GOLD** : Technically, MCX gold earlier broke above the previous swing high and the three-week consolidation zone but failed to sustain gains due to geopolitical tensions, a subdued dollar index, and movements in U.S. bond yields. Prices continue to trade above the **20-SMA** and well above the **50 & 100-SMA**, indicating that the short-term bullish structure remains intact and dips are likely to find support at higher levels. **RSI near 55 with a downward slope** and failure to sustain above 60 suggest some near-term pressure, while **MACD above the zero line** reflects underlying strength, though the declining histogram indicates bears may have a slight short-term edge.

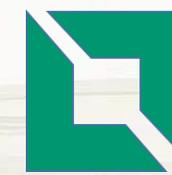
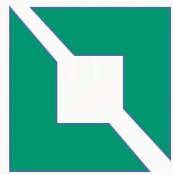


## Silver News

- ❑ Silver ended marginally lower after recovering some of its early losses during the session. The metal initially came under pressure from the stronger U.S. dollar and rising interest rate expectations, which weighed broadly on precious metals.
- ❑ However, geopolitical tensions in the Middle East helped silver trim some of the earlier declines as investors maintained cautious safe-haven positioning. Like gold, silver can benefit from geopolitical uncertainty, although its industrial demand component often adds volatility to price movements.
- ❑ In the near term, silver is expected to remain sensitive to movements in the U.S. dollar, interest rate expectations, and developments in geopolitical tensions.

## Technical Overview

- ❑ **SILVER:** Technically, MCX silver witnessed selling pressure from higher levels and is currently trading in a **range-bound structure**. The **immediate resistance is placed at 290000**, while **support is seen near 250000**.



## Crude oil News

- Oil prices surged more than 7%, extending their rally to settle at the highest level since 2022 after soaring as much as 29% during the session amid escalating conflict in the Middle East. The sharp rally followed supply cuts by Saudi Arabia and other OPEC members as the expanding U.S.–Israel war with Iran disrupted regional energy flows. During early trading, Brent crude jumped to \$119.50 per barrel while WTI touched \$119.48, marking the highest intraday levels since June 2022 and approaching historic highs recorded in 2008. However, prices later retreated sharply from session highs after reports that the United States and other G7 nations were considering releasing oil from strategic petroleum reserves to limit inflationary pressures caused by soaring energy prices.
- Since the start of the conflict on February 28, Brent crude has surged as much as 65%, while WTI has climbed around 78%. Saudi Arabia's state oil company Aramco has begun cutting output at two oilfields, adding to production reductions by the United Arab Emirates, Iraq, Kuwait, and Qatar as shipments remain disrupted and storage capacity tightens. The Strait of Hormuz — through which roughly 20% of the world's oil and liquefied natural gas passes — has been largely shut due to the conflict, though a Greek-operated tanker carrying Saudi crude recently navigated the passage, indicating limited commercial traffic continues. Data analytics firm Kpler estimates that even if the strait reopens soon, it could take six to seven weeks for exports from Gulf producers to return to normal capacity.

## Technical Overview

- CRUDE OIL:** Crude oil in the domestic futures market has **registered a fresh all-time high**, extending gains for the **seventh consecutive session**, with **five sessions opening with gap-ups**. The rally has been largely supported by Middle East tensions and rising trading volumes, indicating strong bullish momentum in the short term. Prices trading above the **20-SMA** suggest sustained strength. However, **RSI above the 89 mark with an upward slope** indicates extremely overbought conditions, and therefore some **profit-booking cannot be ruled out**. Meanwhile, **MACD turning positive** continues to support the bullish bias.



## Natural gas News

- ❑ U.S. natural gas futures ended lower after a volatile session. Prices initially found support from geopolitical tensions and concerns about potential supply disruptions in global energy markets.
- ❑ However, gains faded later in the session as forecasts for milder weather and higher storage levels weighed on sentiment. The improved supply outlook and weaker heating demand expectations could help balance the demand-supply scenario in the near term.

## Technical Overview

- ❑ **NATURAL GAS** : Natural gas remains in a **downtrend**, with a fresh swing breakdown earlier seen toward a major support zone, though prices failed to sustain the downside move. If prices decisively break below last year's **October low (support zone 255–250)**, selling pressure could accelerate toward the **230–225 range** in the short term. The **RSI near 49 with a downward slope** signals selling pressure, while **MACD below the zero line with the signal line underneath** suggests further weakness in the sessions ahead.

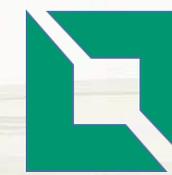
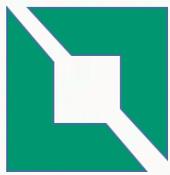


## Base Metal News

- ❑ Copper and other base metals ended largely flat after recovering from earlier losses. Initial pressure came from a stronger U.S. dollar and rising inventories, which typically signal easing supply tightness and reduce urgency among buyers.
- ❑ However, prices stabilized later in the session as traders anticipate that demand for industrial metals could improve once geopolitical tensions ease. Even so, higher stock levels and dollar strength continued to cap further upside in the base metals complex.

## Technical Overview

- ❑ **Copper:** Copper has been trading in a **range-bound trend since the start of February**, reflecting lingering demand–supply uncertainties. A breakout on either side of the **1305–1240 trading range** could trigger a fresh directional move. Prices trading **around the 20-SMA** indicate a mixed short-term trend. **RSI near 46 with a downward slope** and **MACD well below the zero line**, despite a rising histogram, also point toward a mixed outlook
- ❑ **Zinc:** Technically, zinc has declined toward the **swing low support zone of 321–318**, and a break below this level could increase downside pressure in the short term. **RSI around 52 with a downward slope** and a **falling MACD histogram** also indicate increasing selling pressure.
- ❑ **Aluminum:** Aluminium continues to trade in an **uptrend**, with a recent swing breakout on the higher side suggesting prices may test the **recent high near the 360 level**. **RSI near the 67 mark with an upward slope** and **MACD well above the zero line** indicate strong buying support on dips.
- ❑ **Nickel :** Nickel recently attempted to break the **1620 resistance level** but failed to sustain above it and has formed a **doji candle near the resistance zone**, indicating indecision at higher levels. **Immediate resistance remains at 1620**, while **support is placed near 1500**.
- ❑ **Electricity Futures:** Electricity futures, after witnessing profit-booking last week, **rebounded strongly and broke above the 4000 level**. The **next resistance is placed near 4300**, while **immediate support stands at 3850**.

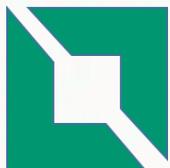


## Dollar Index News

- ❑ The US Dollar Index (DXY) traded around 98.80–99.00 after touching recent highs near 99.7. Safe-haven flows from Middle East tensions supported it earlier in the week, though it eased slightly overnight on comments suggesting the Iran situation could de-escalate soon.

## Technical Overview

- ❑ **DOLLAR INDEX :-** The U.S. Dollar Index, after breaking out of a **symmetrical triangle pattern**, is now facing resistance near the **100 level**, while **support is placed around 98**.

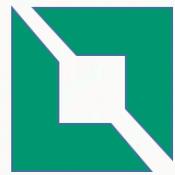


## USDINR News

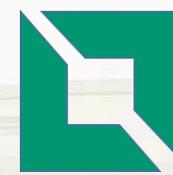
- ❑ USD/INR hovered near 92.00–92.20 after briefly touching 92.35 earlier. The rupee faced pressure from stronger DXY and war-related risk-off sentiment but found some support from local flows and RBI vigilance; the pair is expected to stay range-bound in the near term.

## 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	170000	150000	0.63
SILVER	300000	270000	0.55
CRUDE OIL	10000	7000	1.07
NATURAL GAS	300	290	0.49
GOLD MINI	170000	160000	0.53
SILVER MINI	300000	250000	0.69

<b>Highest Traded Commodity</b>	<b>GOLD</b>	<b>Lowest Traded Commodity</b>	<b>MENTHAOIL</b>
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Script	Price	Price Change	OI Change%	Buildup
GOLD	160299	-0.83 %	0.41	Short Buildup
SILVER	267160	-0.42 %	-2.43	Long unwinding
CRUDE OIL	8788	5.08 %	-2.86	Short unwinding
NATURAL GAS	290.4	-1.76 %	11.27	Short Buildup
COPPER	1193.45	-0.31 %	-0.75	Long unwinding
ZINC	325.20	0.42 %	-6.95	Short unwinding
ALUMINIUM	335.95	1.16 %	-12.71	Short unwinding

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