

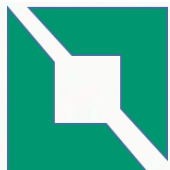
10-04-2026

Bonanza

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





## Gold News

- ❑ Gold prices witnessed a strong rally on Thursday, gaining more than 1.5% and touching a three-week high, supported by weakness in the U.S. Dollar Index and softer-than-expected U.S. economic data. The weaker macroeconomic indicators reinforced expectations of a more accommodative monetary stance, thereby boosting demand for bullion. Additionally, market participants remained focused on ongoing geopolitical developments and upcoming key U.S. inflation data, which further supported cautious buying interest in gold.
- ❑ On the geopolitical front, escalating tensions continued to provide underlying support, as Israel expanded its strikes in Lebanon while Iran maintained its blockade of the Strait of Hormuz. Any breakdown in ceasefire negotiations or renewed escalation could push energy prices higher, reigniting inflationary pressures. This, in turn, may force the Federal Reserve to maintain higher interest rates for longer, which could limit the upside in gold despite its safe-haven appeal.
- ❑ Meanwhile, the Personal Consumption Expenditures (PCE) index, the Fed's preferred inflation gauge, rose by 2.8% year-on-year in February and is expected to have increased further in March. Market participants are now closely watching the upcoming U.S. CPI data, which will be a key determinant for interest rate expectations and near-term direction in gold prices.

## Technical Overview

- ❑ **GOLD** : Technically, MCX Gold is witnessing a range-bound to downtrend as prices continue to sustain below the 50 and 100 DMA, along with a breakdown below the key support zone a few days ago. However, a move slightly above the 20-SMA indicates some short covering in the near term, though the broader trend remains bearish. For now, the 154,500–157,600 zone is acting as a strong resistance area, and as long as this level holds, prices are likely to decline further 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 53 mark with a flat slope, indicating potential for short covering, while the MACD remains below the zero line with a red histogram, suggesting bears continue to have the upper hand.

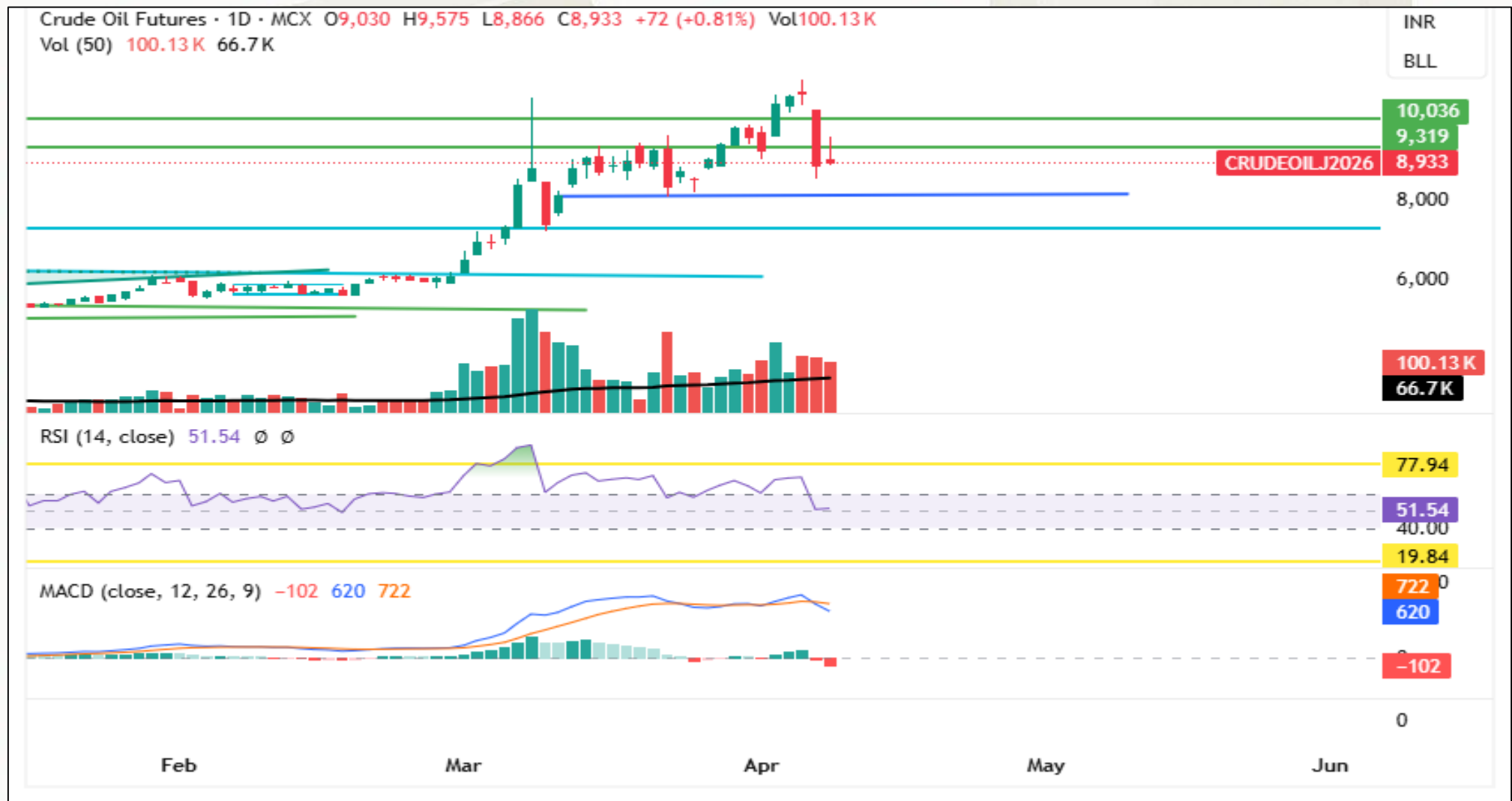


## Silver News

- ❑ Silver prices also rallied sharply, gaining nearly 3% during the session, supported by the weakness in the dollar and improved market sentiment following softer U.S. data. The metal benefited from both safe-haven demand and its industrial linkage, as investors responded to expectations of potential easing in monetary tightening.
- ❑ However, similar to gold, geopolitical uncertainty continues to play a dual role. While it supports safe-haven demand, any sustained rise in energy prices due to escalating tensions could increase inflationary pressures, thereby reinforcing expectations of higher interest rates for longer—ultimately capping gains in silver.
- ❑ Moreover, silver remains sensitive to industrial demand outlook, and any slowdown in global economic activity could limit upside momentum. In the near term, silver is expected to remain volatile, tracking movements in the dollar index, inflation data, and geopolitical developments.

## Technical Overview

- ❑ **SILVER:** MCX Silver, after a gap-down opening, filled the pending window and managed to close in positive territory. The immediate resistance is placed at 250,000, while support is seen at 230,000.



## Crude oil News

- ❑ Crude oil prices experienced high volatility during the session, initially surging more than 7% before giving up most of the gains to settle moderately higher, with Brent rising over 1% and WTI gaining more than 3%. Early strength was driven by concerns over supply disruptions amid doubts regarding the durability of the Middle East ceasefire and continued restrictions on shipping through the Strait of Hormuz.
- ❑ However, prices pared gains after Israel signaled willingness to initiate direct peace negotiations with Lebanon, raising hopes of easing regional tensions and improving energy supply flows. This shift in sentiment reduced immediate supply concerns and led to profit booking in oil markets.
- ❑ Despite this, uncertainty remains elevated, as shipping activity through the Strait of Hormuz continues to operate significantly below normal levels, with reports indicating volumes at less than 10% of usual traffic. Iran's continued control over the waterway and warnings to vessels have kept supply risks intact. Given that the Strait handles nearly 20% of global oil and gas flows, any disruption or normalization remains a key driver for price direction.
- ❑ Overall, crude oil markets are expected to remain highly sensitive to geopolitical developments, with volatility likely to persist depending on progress in ceasefire negotiations and actual supply movement through critical trade routes.

## Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil in the domestic futures market continues to remain in an uptrend despite recent volatility and price correction. If the rally sustains, prices are likely to test the recent highs in the 10,400–10,700 range in the short term, as long as the downside support at 8,500–8,000 holds. A sustained move above the 10,400–11,000 range could further extend the rally towards the 11,500–12,000 range in the short to medium term. Prices are trading around the 20-SMA, indicating underlying strength in the near term. The RSI is near the 52 mark with a downward slope, suggesting some scope for long unwinding, while the MACD remains well above the zero line, indicating buying interest on dips.



## Natural gas News

- ❑ Natural gas futures ended the session lower by more than 1%, pressured by ceasefire developments and the possibility of renewed peace talks, which could improve energy supply flows from the Middle East. The easing of geopolitical tensions reduced the risk premium in gas prices, leading to selling pressure during the session.
- ❑ However, despite the decline, natural gas continues to trade within a broad range, reflecting a balance of opposing factors. On one side, lingering geopolitical risks continue to provide support at lower levels, while on the other side, mild weather conditions across the U.S. are limiting demand for heating and cooling, thereby capping upside potential.
- ❑ Additionally, near-record U.S. natural gas production and ample domestic supply continue to weigh on prices, restricting any sustained rally. As a result, prices have been fluctuating within a range of **250–325/335** over the past few weeks.
- ❑ In the near term, natural gas is expected to remain range-bound, with price movements largely driven by weather forecasts, supply dynamics, and geopolitical developments.

## Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas remains in a downtrend. A decisive breakdown below last year's October low near the 255–250 support zone could accelerate selling pressure towards the 230–225 range in the short term. On the upside, resistance is seen in the 275–290 zone. The RSI is near 38 with a downward slope, indicating persistent selling pressure, while the MACD remains below the zero line with the signal line below it, suggesting continued weakness in the coming sessions.

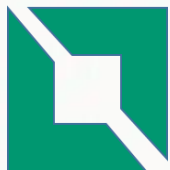


## Base Metal News

- ❑ Copper and base metals traded with a mixed-to-positive bias, supported by easing geopolitical concerns and stabilization in global risk sentiment following ongoing ceasefire discussions. Improved sentiment around potential partial reopening of the Strait of Hormuz helped reduce immediate supply-chain disruptions, particularly for energy-intensive metals.
- ❑ However, despite short-term support, the overall outlook for copper remains cautious. Elevated inventory levels, a firm U.S. dollar, and expectations of higher interest rates for longer continue to act as key headwinds. Additionally, global demand concerns, particularly from major consuming regions, remain a limiting factor for sustained upside.

## Technical Overview

- ❑ **Copper:** Technically, copper is in a downtrend, as prices fell below a key support zone a few days ago. As long as resistance at 1,190–1,220–1,230 holds, prices are likely to decline towards the 1,110–1,090–1,070–1,050 range in the short term. Prices are currently trading just above the 20-SMA, indicating some short-term recovery. The RSI is around 57 with an upward slope, suggesting room for further upside, while the MACD remains below the zero line with a rising histogram, indicating a mixed outlook.
- ❑ **Zinc** Zinc is technically in an uptrend and is likely to test the swing high in the 333–338 range. If the rally sustains, prices could move towards the 358–360 zone, provided the support at 310–307 holds. The RSI is near 64 with an upward slope, indicating further upside potential, while the MACD is slightly above the zero line with an increasing histogram, suggesting buying interest on dips.
- ❑ **Aluminum:** Aluminium continues to trade in an uptrend, supported by a prior swing 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 well above the zero line, suggesting strong buying support on dips.
- ❑ **Nickel** : Nickel, after a pullback, approached the support level near 1,600 and after forming a doji candle opened with a gap continue the bullish move . Prices are currently hovering around the 1,600 level, with immediate resistance seen at 1,670.
- ❑ **Electricity Futures:** Electricity futures opened with a gap up and formed a bullish candle. The 5,000 level is acting as a key resistance, while support is placed at 4,500.
- ❑ **Bulldex:** Bullion Index (Bulldex), after a gap-up down, failed to sustain higher levels and witnessed selling pressure. Prices are currently trading near the resistance at 37,000, with support seen at 35,000.



## Dollar Index News

- ❑ The U.S. Dollar Index traded slightly higher in the 99.25–99.50 range, gaining modestly as markets balanced easing safe-haven demand with persistent inflation concerns linked to energy prices. While ceasefire developments reduced immediate risk aversion, upcoming U.S. inflation data and expectations of prolonged higher interest rates provided underlying support to the dollar.

## Technical Overview

- ❑ **DOLLAR INDEX :-** The Dollar Index (DXY) opened with a gap down and formed a doji candle, indicating indecision. Immediate resistance is placed near the 100 mark, while support is seen at 98.5.

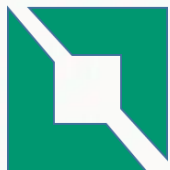


## USDINR News

- ❑ USDINR remained largely stable, trading in the 92.35–92.55 range, supported by RBI interventions and relatively stable global cues. The softer dollar environment provided some relief to the rupee, offsetting residual pressure from elevated crude oil prices.
- ❑ However, the pair continues to remain sensitive to external developments, particularly movements in the dollar index and geopolitical headlines. In the near term, USDINR is expected to trade in a narrow range with intermittent volatility driven by global macroeconomic and geopolitical factors.

## 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

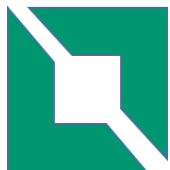


# Bonanza

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	170000	140000	1.17
SILVER	300000	180000	0.58
CRUDE OIL	10000	9000	1.22
NATURAL GAS	260	250	0.35
GOLD MINI	160000	150000	0.98
SILVER MINI	300000	200000	0.93

Highest Traded Commodity	GOLD	Lowest Traded Commodity	COTTON
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Script	Price	Price Change	OI Change%	Buildup
GOLD	153434	1.09 %	1.10	Long Buildup
SILVER	243768	1.60 %	-0.52	SHORT unwinding
CRUDE OIL	8933	0.81 %	-1.07	SHORT unwinding
NATURAL GAS	250.6	-1.45 %	2.37	SHORT Buildup
COPPER	1192.95	0.44 %	2.33	Long Buildup
ZINC	330.85	0.72 %	12.92	Long Buildup
ALUMINIUM	354.25	-0.17 %	-2.83	SHORT Buildup



# Commodity Morning Update



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