

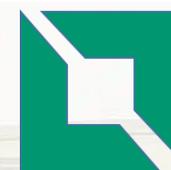
11-03-2026

Bonanza

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



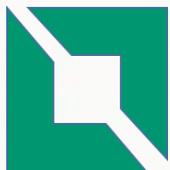


## Gold News

- ❑ Gold prices climbed nearly 2%, supported by a weaker U.S. dollar and easing inflation concerns after oil prices sharply retreated from Monday's spike. The dollar index slipped, making dollar-denominated bullion more affordable for holders of other currencies and thereby supporting demand.
- ❑ Oil prices had surged earlier due to escalating tensions in the Middle East but dropped sharply after **Donald Trump** said the war in the region could end soon, easing fears of prolonged supply disruptions and inflationary pressure. However, on the ground the conflict showed little sign of de-escalation, with reports of intense overnight bombardment in Tehran.
- ❑ Although gold is widely viewed as a hedge against inflation and geopolitical uncertainty, rising interest rates can limit its appeal because the metal does not provide yield. Meanwhile, gold in Dubai has been trading at a discount to the London market as flight disruptions caused by the conflict have increased local supply while demand remains subdued. Investors are now focused on upcoming U.S. inflation data, including the Consumer Price Index due Wednesday and the Federal Reserve's preferred inflation gauge, the Personal Consumption Expenditures (PCE) index, scheduled for Friday. The Federal Reserve's next policy meeting on March 17–18 is widely expected to keep interest rates unchanged. Markets currently anticipate the first U.S. rate cut around June, according to CME's FedWatch Tool.

## Technical Overview

- ❑ **GOLD** : Technically, MCX gold witnessed a breakout above the previous swing high as well as the three-week consolidation zone a few days ago, but failed to sustain gains amid a mix of factors including geopolitical tensions, a subdued dollar index, and movements in U.S. bond yields. However, support is likely to emerge at higher levels as prices continue to trade above the short-term **20-SMA** and well above the long-term **50 & 100-SMA**, indicating that the bullish trend remains intact in the short term. The **RSI near the 58 mark with a flat slope** and its inability to sustain above 60 suggests some near-term pressure in prices. Meanwhile, **MACD remains above the zero line**, indicating underlying strength, although the declining histogram suggests bears may still have a slight edge in the short term.

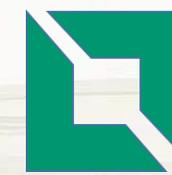
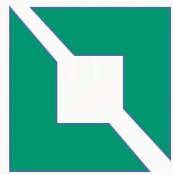


## Silver News

- ❑ Silver prices also rallied close to 2%, tracking gains in gold as the weaker dollar boosted demand across the precious metals complex.
- ❑ The metal benefited from improved investor sentiment after the sharp drop in oil prices reduced immediate inflation concerns. However, silver remains sensitive not only to safe-haven flows but also to industrial demand expectations, which can create higher volatility compared with gold.
- ❑ With geopolitical tensions still elevated and key U.S. inflation data due later this week, silver prices are likely to remain reactive to movements in the dollar, interest-rate expectations, and broader risk sentiment.

## Technical Overview

- ❑ **SILVER:** Technically, MCX silver, after **five sessions of consolidation**, witnessed a breakout in the previous session. Immediate **resistance is placed near 285000**, while **support is seen around 260000**.



## Crude oil News

- Oil prices plunged nearly 15%, reversing part of Monday's surge that had pushed prices to their highest levels since 2022. The sharp decline followed comments from **Donald Trump**, who suggested the conflict with Iran could end sooner than expected, easing concerns about prolonged disruptions to global oil supplies.
- The decline triggered heavy long unwinding and fresh short positions after the previous session's rally. Prices also fell further after U.S. Energy Secretary **Chris Wright** stated that the U.S. military had facilitated the movement of an oil shipment through the Strait of Hormuz.
- Earlier gains had been fueled by fears that the conflict could severely disrupt shipments through the strategic Strait of Hormuz, a key route for global oil trade. However, Trump's comments that the war might be "very complete" sooner than expected calmed market fears, leading to a sharp correction. Meanwhile, Iran's Islamic Revolutionary Guard Corps warned that Tehran would block oil exports from the region if U.S. and Israeli attacks continued. In addition, reports indicated that the United States is considering easing oil sanctions on Russia and potentially releasing strategic crude reserves to curb energy price spikes.

## Technical Overview

- CRUDE OIL:** Technically, crude oil in the domestic futures market corrected from the **all-time high recorded in the previous session**, with a **hanging man candlestick pattern** observed on the chart. However, prices have **failed to sustain below the key support zone of 7300–6850**, and only a decisive break below this range would confirm a renewed downtrend. Prices continue to trade above the **20-SMA**, indicating short-term strength. The **RSI near 61 with a downward slope** suggests some profit-taking at higher levels, while **MACD turning positive** continues to support the broader bullish bias.



## Natural gas News

- ❑ U.S. natural gas futures declined sharply due to profit booking and long unwinding after the recent rally driven by Middle East geopolitical tensions.
- ❑ As traders reassessed the situation and the possibility of easing tensions, prices cooled from earlier highs. Market participants are also closely monitoring weather forecasts and demand expectations. If forecasts point to lower heating or electricity demand, natural gas prices typically face downward pressure.

## Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas remains in a **downtrend**, as the recent high failed to break the previous swing high, indicating bears remain in control. A fresh swing breakdown was earlier seen toward a major support zone, though prices failed to sustain the downside momentum. 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 45 with a downward slope** signals persistent selling pressure, while **MACD below the zero line with the signal line underneath** indicates further weakness in the sessions ahead.

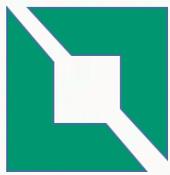


## Base Metal News

- ❑ The escalating US-Iran conflict continues to dominate base metals markets. Disruptions through the Strait of Hormuz have restricted aluminum exports from the Gulf, adding a strong war premium and driving aluminum prices higher. This has also contributed to broader commodity volatility and elevated energy costs.

## Technical Overview

- ❑ **Copper:** Copper has been trading in a **range-bound trend since the start of February**, reflecting ongoing demand–supply uncertainty. A breakout on either side of the **1305–1240 range** could trigger a fresh directional move. Prices are currently trading **around the 20-SMA**, indicating a mixed short-term trend. **RSI near 49 with a downward slope** and **MACD well below the zero line**, though with 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 keep prices under pressure in the short term. **RSI around 53 with a downward slope** and a **falling MACD histogram** also indicate increasing selling pressure.
- ❑ **Aluminum:** Aluminium continues to trade in an **uptrend**, with an earlier swing breakout on the higher side suggesting prices could test the **recent high near the 360 level** in the short term. The **RSI near 68 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**.

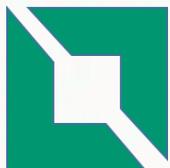


## Dollar Index News

- ❑ The US Dollar Index (DXY) eased slightly to around 98.80-98.90 overnight. Safe-haven demand from Middle East tensions has cooled somewhat after comments suggesting the conflict with Iran could wind down soon. The dollar remains relatively firm ahead of upcoming US data.

## Technical Overview

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



## USDINR News

- ❑ USD/INR traded near 91.95-92.05 after pulling back from recent highs. The rupee found support from RBI intervention and local flows despite geopolitical uncertainty. The pair is expected to stay range-bound between 91.80 and 92.30 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

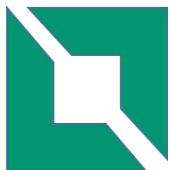


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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	180000	150000	0.68
SILVER	350000	270000	0.59
CRUDE OIL	9000	6000	0.83
NATURAL GAS	300	280	0.43
GOLD MINI	170000	150000	0.59
SILVER MINI	300000	200000	0.70

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	163303	1.87 %	2.56	Long Buildup
SILVER	277850	4.00 %	0.17	Long Buildup
CRUDE OIL	7421	-15.56 %	0.12	Short Buildup
NATURAL GAS	276.1	-4.92 %	-1.50	Long unwinding
COPPER	1207.95	1.21 %	-3.01	Short unwinding
ZINC	325.95	0.23 %	-2.67	Short unwinding
ALUMINIUM	337.25	0.39 %	-6.47	Short unwinding



# Commodity Morning Update



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