

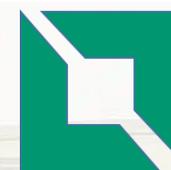
12-03-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



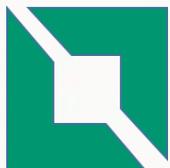


Gold News

- ❑ Gold prices slipped about 0.5% as a rebound in the **U.S. Dollar Index** and expectations of higher interest rates pressured bullion. The dollar index edged up roughly 0.4%, making dollar-denominated commodities more expensive for holders of other currencies and reducing international demand for gold. In recent sessions, gold prices have moved in a volatile range, balancing strong safe-haven demand driven by the ongoing Middle East conflict against pressure from a stronger dollar and concerns that interest rates could remain higher for longer. While gold is widely viewed as a hedge against uncertainty and inflation, its appeal tends to weaken in a high-interest-rate environment because it does not generate yield.
- ❑ On the macro front, U.S. inflation data showed the **Consumer Price Index** rose 0.3% in February, in line with expectations and slightly higher than January's 0.2% increase. On an annual basis, inflation rose 2.4%, also matching forecasts. Investor focus now shifts to the delayed **Personal Consumption Expenditures Price Index** data due Friday.
- ❑ The **Federal Reserve** will hold its next policy meeting on March 17–18, where policymakers are widely expected to keep interest rates unchanged. Markets currently anticipate the first 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 just 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 short-term bullish structure remains intact. The **RSI near the 56 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**, reflecting underlying strength, although the declining histogram indicates bears may still have a slight edge in the short term.

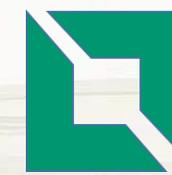
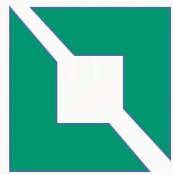


Silver News

- ❑ Silver declined more sharply, falling nearly 3.5% as the rebound in the dollar triggered broader selling across the precious metals complex. Like gold, silver faced pressure from rising expectations that global interest rates could remain elevated amid persistent inflation risks.
- ❑ Although geopolitical tensions in the Middle East continue to support safe-haven demand for precious metals, the stronger dollar and higher interest-rate outlook outweighed those supportive factors during the session.
- ❑ Silver often experiences larger price swings than gold because it carries both monetary and industrial demand characteristics. As a result, shifts in currency movements and global economic expectations can produce amplified volatility in silver prices.

Technical Overview

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



Crude oil News

- Oil prices jumped more than 4% as fresh attacks on ships in the **Strait of Hormuz** intensified fears of supply disruptions. The narrow waterway is one of the most critical energy routes globally, handling roughly one-fifth of the world's oil shipments. The **International Energy Agency** proposed releasing 400 million barrels of oil from global reserves — the largest such intervention in its history — to try to stabilize prices. However, analysts believe the proposed release may be insufficient to offset the supply risks created by the conflict.
- The planned release would exceed the 182 million barrels released in 2022 following the **Russian invasion of Ukraine**. Even so, the volume is roughly equivalent to only four days of global oil production and around sixteen days of crude shipments passing through the Persian Gulf. Maritime security firms reported that at least 14 vessels have been struck in the region since the conflict began, with shipping traffic through the Strait of Hormuz nearly halted after U.S. and Israeli strikes on Iran on February 28. Although **Donald Trump** has said the United States is prepared to escort tankers if necessary, sources indicated the U.S. Navy has so far declined requests for escorts due to the high security risk.
- Oil prices also largely ignored a U.S. government report showing crude inventories increased more than expected last week, while gasoline and distillate fuel stocks declined.

Technical Overview

- CRUDE OIL:** Technically, crude oil in the domestic futures market corrected from the **all-time high recorded earlier this week**, though support emerged after the previous session's decline. Prices have **failed to sustain below the key support zone of 7300–6850**, indicating that bulls remain in control. Only a decisive break below this zone would confirm a renewed downtrend. Prices trading above the **20-SMA** suggest continued short-term strength. The **RSI near 67 with a downward slope** indicates some profit-taking at higher levels, while **MACD turning positive** continues to support the bullish bias.

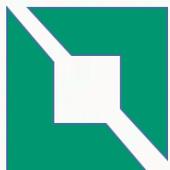


Natural gas News

- ❑ U.S. natural gas futures rebounded sharply amid expectations of supply disruptions and stronger near-term demand for heating and power generation. Global LNG supply constraints have also intensified competition for cargoes.
- ❑ Disruptions to exports from major producers such as **Qatar** have pushed international gas prices higher and increased demand for U.S. liquefied natural gas shipments. As global buyers compete for limited supply, the U.S. LNG market has gained additional support, lifting domestic natural gas prices.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas remains in a **downtrend**, as the recent price rebound failed to break the previous swing high, indicating bears remain in control. Prices earlier slipped toward a major support zone but failed to sustain the downside momentum. 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 51 with a downward slope** indicates selling pressure, while **MACD below the zero line with the signal line underneath** suggests continued weakness in the coming sessions.

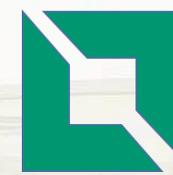
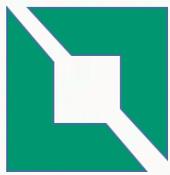


Base Metal News

- ❑ The ongoing US-Iran/Middle East conflict escalated further with reported tanker attacks in the Strait of Hormuz, spiking oil prices and tightening aluminum supply from Gulf producers. This has reinforced the war premium and lifted energy costs across 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 uncertainty. A breakout on either side of the **1275–1305 / 1140 trading range** could trigger a fresh directional move. Prices trading **around the 20-SMA** indicate a mixed short-term trend. **RSI near 48 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 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 indicating that prices may test the **recent high near the 360 level** in the short term. The **RSI near 72 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 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 formed a **strong bullish candle after breaking above the 4000 level** and are now approaching the **next resistance near 4500**, while **immediate support is placed around 4200**.

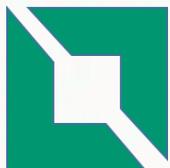


Dollar Index News

- ❑ The US Dollar Index (DXY) firmed to around 99.35–99.50 overnight. Safe-haven buying intensified on Middle East war jitters and higher oil, pushing the index toward recent highs as markets watch for any de-escalation signals.

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 hovered around 92.05–92.25 after rising on stronger DXY and risk-off flows. The rupee stayed under pressure from geopolitical uncertainty but found some support from RBI intervention; the pair is expected to remain range-bound near current levels 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	165000	160000	0.66
SILVER	400000	200000	0.57
CRUDE OIL	10000	7000	0.90
NATURAL GAS	300	300	0.51
GOLD MINI	180000	160000	0.57
SILVER MINI	280000	280000	0.64

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	161789	-0.93 %	-0.66	Long unwinding
SILVER	268491	-3.37 %	-2.99	Long unwinding
CRUDE OIL	8107	9.24 %	-1.78	Short unwinding
NATURAL GAS	296.2	7.28 %	6.08	Long Buildup
COPPER	1203.60	-0.36 %	-1.81	Long unwinding
ZINC	325.50	-0.14 %	-9.59	Long unwinding
ALUMINIUM	344.65	2.19 %	-6.34	Short unwinding

Nirpendra Yadav
Sr. Research Analyst

Vibhu Ratandhara
Sr. Research Analyst

Lalit Mahajan
Research Analyst

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Bonanza Portfolio Ltd.
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon (E), Mumbai – 400063 Phone: 022-68363794/708
Website: <https://www.bonanzaonline.com> SEBI Regn. No.: INZ000212137 BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI:
INE 260637836 | CDSL: 120 33500 | NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186
Compliance Officer: Trupti Milind Khot, 022-62735507, compliance@bonanzaonline.com