

12-05-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



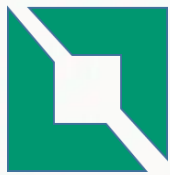


Gold News

- ❑ Gold prices ended marginally higher on Monday, gaining around 0.2% in a volatile trading session, as investors closely monitored developments surrounding U.S.–Iran diplomacy while awaiting key U.S. economic data later this week, including inflation and retail sales figures. These data points are expected to provide further clarity on the health of the U.S. economy and the future direction of Federal Reserve monetary policy.
- ❑ The weaker U.S. Dollar Index, which slipped around 0.4%, offered support to bullion by making dollar-denominated metals cheaper for holders of other currencies. However, despite the mild recovery, overall sentiment in gold remained cautious as elevated interest rates and inflation concerns continue to limit upside potential for the non-yielding metal.
- ❑ Markets are also closely watching the U.S. President’s two-day visit to China, where discussions are expected to focus on Iran, Taiwan, artificial intelligence, and nuclear weapons. Any improvement or deterioration in geopolitical relations could significantly impact safe-haven demand for gold.
- ❑ On the domestic side, Indian jewellery stocks witnessed sharp declines after Prime Minister urged citizens to avoid purchasing gold for a year in an effort to protect the country’s foreign exchange reserves. Since India remains the world’s second-largest consumer of gold, such comments may influence physical demand sentiment in the near term.

Technical Overview

- ❑ **GOLD** : Technically, MCX Gold is witnessing a range-bound to downside trend within a broad range of 155,000–147,000 over the past few weeks. Prices are currently trading around the short-term 20 DMA while remaining below the medium-term 50 and 100 DMA, along with a breakdown below the key support zone, indicating consistent selling pressure at higher levels. For now, the 153,000–154,000–155,000 zone is acting as a strong resistance area, and as long as this level holds, prices are likely to move lower in the short term towards support levels 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 55 mark with a flat slope, indicating continued weakness, while the MACD is approaching the zero line with a green histogram, suggesting a possible reversal signal in the near term.



Silver News

- ❑ Silver prices rallied sharply by more than 6.5%, significantly outperforming gold amid heightened market volatility and broad-based buying across the precious metals segment. The decline in the dollar index, coupled with improving risk sentiment and bargain buying after recent weakness, supported the strong upside move.
- ❑ Unlike gold, silver also benefited from optimism surrounding industrial demand, particularly as markets anticipated easing geopolitical tensions and stabilization in global economic conditions. However, despite the strong rally, concerns regarding higher-for-longer interest rates and slowing economic growth continue to remain medium-term headwinds.
- ❑ Silver is expected to remain highly volatile in the near term, with movements largely driven by dollar trends, U.S. economic data, and geopolitical developments.

Technical Overview

- ❑ **SILVER:** Silver, after breaking above the 260,000 resistance level, witnessed a strong bullish move, while the RSI has also crossed above the 60 mark, indicating bullish momentum in the counter. The next resistance is placed at 280,000, while immediate support is seen at 265,000.



Crude oil News

- ❑ Crude oil prices moved sharply higher on Monday, with both Brent and WTI gaining nearly 3%, after the U.S. President stated that the ceasefire with Iran was “on life support,” raising concerns that disruptions in the Strait of Hormuz could continue for an extended period.
- ❑ The ongoing geopolitical tensions have kept global oil supply conditions tight, as the Strait of Hormuz — which normally handles nearly one-fifth of the world’s seaborne oil and gas trade — remains largely restricted. Diplomatic efforts have shown limited progress, with Iran’s latest response focusing on ending conflict across multiple regions, including Lebanon where Israel continues operations against Hezbollah militants.
- ❑ Adding to supply concerns, OPEC production dropped sharply in April to its lowest level in more than two decades, according to Reuters estimates. Output cuts were largely driven by disruptions linked to the ongoing conflict and export restrictions across the Gulf region. This tightening supply backdrop continues to provide strong support to crude prices.
- ❑ Overall, crude oil remains highly sensitive to geopolitical headlines, with any escalation in tensions likely to keep prices elevated due to ongoing concerns over global supply disruptions.

Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil in the domestic futures market continues to remain in an uptrend despite ongoing volatility. If the rally sustains, prices are likely to test the 10,550–11,000 range in the short term, as long as the downside support at 8,800–8,300 holds. Prices trading around the 20-SMA indicate some short covering in the near term. The RSI is near the 53 mark with a flat slope, suggesting some scope for profit booking at higher levels, while the MACD remains well above the zero line, indicating continued buying interest on dips.

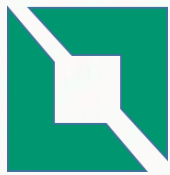


Natural gas News

- ❑ Natural gas futures surged nearly 6%, supported by improving LNG export demand and short-covering after recent weakness. A key catalyst behind the rally was the recovery in feedgas demand from the Freeport LNG export facility in Texas, after one of its liquefaction trains resumed operations over the weekend.
- ❑ Since Freeport is among the largest LNG export terminals in the United States, any operational restart significantly boosts domestic gas consumption and supports Henry Hub prices. However, despite the sharp rally, the broader market structure continues to remain range-bound.
- ❑ Fundamentally, the market still faces pressure from mild weather forecasts, which reduce cooling demand, along with near-record U.S. gas production and ample domestic inventories. At the same time, geopolitical tensions in the Middle East continue to provide support at lower levels due to concerns over potential global supply disruptions.
- ❑ Natural gas prices continue to trade within a broader range of **235 – 292**, reflecting the ongoing balance between supportive export demand and weak domestic consumption trends.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas is currently trading in a sideways trend. A decisive breakout above the 279–280 swing high could extend the rally towards the 290–310–325 range in the short term, while support is placed in the 255–250 zone. The RSI is near the 58 mark with an upward slope, indicating further upside potential. However, the MACD remains below the zero line with the signal line below it, indicating underlying weakness.

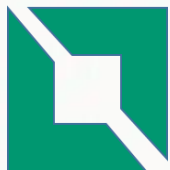


Base Metal News

- ❑ Copper and base metals ended higher, sustaining gains above their recent three-week trading range, supported by optimism around demand recovery and improving global risk sentiment. Hopes of easing geopolitical tensions and strength in equity markets also supported buying interest across the metals complex.
- ❑ However, the broader outlook remains cautious due to concerns over global economic activity, elevated inventories, and expectations that interest rates could remain higher for longer. A rebound in the U.S. dollar also continues to act as a limiting factor for further upside in industrial metals.

Technical Overview

- ❑ **Copper:** Technically, copper remains in an uptrend, and as long as support at 1,305–1,275 holds, prices are likely to test the 1,400–1,425 range in the short term. Prices are trading above the 20-SMA, indicating short-term strength. The RSI is near 82 with an upward slope, suggesting strong bullish momentum, while the MACD remains above the zero line with a rising histogram, indicating further upside potential.
- ❑ **Zinc :** Zinc continues to trade in an uptrend and is likely to test the recent high in the 355–360 range, provided support at 340–335 holds. The RSI is near the 73 mark with an upward slope, indicating strong bullish momentum, while the MACD remains above the zero line with an increasing histogram, suggesting buying interest on dips.
- ❑ **Aluminium:** Aluminium, despite witnessing a correction from all-time highs earlier, continues to remain in an uptrend and is likely to test the 380–385 range as long as support at 350–345 holds. A sustained move above 380 could trigger a rally towards the 385–390 zone. The RSI is near the 62 mark with a flat slope, indicating some room for long unwinding, while the MACD remains well above the zero line, suggesting continued buying support on dips.
- ❑ **Nickel :** Nickel is currently trading near the resistance level of 1,900 and is witnessing some selling pressure. Immediate support is placed at 1,800. Prices are currently in a pullback phase, but a decisive breakout above 1,900 could trigger a strong bullish move in the near term.
- ❑ **Electricity Futures:** Electricity futures are currently hovering near the key support zone of 4,500, which has repeatedly acted as a strong support level. Immediate resistance is placed at 4,800, and a breakout above this level could extend the rally towards the 5,300 mark.
- ❑ **Bulldex:** Bullion Index (Bulldex), after a strong rally last week, has started the current week on a positive note. A breakout above the 38,000 level could open further upside potential, while immediate support is placed at 35,800.



Dollar Index News

- ❑ The US Dollar Index (DXY) traded modestly firmer overnight, hovering around 97.90–98.15 with small gains of around 0.1–0.2%. The greenback found support from lingering safe-haven demand tied to unresolved Iran tensions and Middle East uncertainties, even as broader risk-on sentiment in equities limited upside. Expectations of higher-for-longer US interest rates amid sticky inflation risks (partly linked to earlier energy spikes) also provided a floor. The DXY has softened modestly over the past month but remains a key pressure point for dollar-denominated commodities on any rebound.

Technical Overview

- ❑ **DOLLAR INDEX :-** The Dollar Index (DXY) is currently consolidating and forming a symmetrical triangle pattern near the 98 level, which is acting as a strong support zone. Immediate resistance is placed near the 99 mark.



USDINR News

- USDINR showed firmness overnight and traded in the 95.25–95.55 zone (near recent highs around 95.30–95.52 levels), with the rupee facing sustained pressure from the resilient dollar, elevated crude oil import costs due to ongoing Hormuz-related disruptions, and steady foreign outflows. The Reserve Bank of India (RBI) has remained active with likely dollar sales via state banks to curb excessive weakness, while partially rolling back some stricter FX measures imposed earlier in April (such as certain NDF curbs). This has helped stabilise the rupee after it touched record lows near or above 95 amid the oil shock. Domestic factors like oil bill concerns and cautious positioning ahead of any major data releases kept volatility in check. With no major overnight triggers, USDINR is expected to open cautiously, tracking global dollar moves and fresh Middle East headlines closely as Indian markets begin trading.

Technical Overview

- USDINR** :- Technically, day trend may remain **BULLISH** in USDINR after approaching an important support zone of 93.8 level the next support level is placed at 94.7 level and resistance at 96 if that breaks then the next resistance will at 98



Derivative Insight



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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	165000	150000	1.06
SILVER	350000	260000	1.27
CRUDE OIL	9500	9000	1.38
NATURAL GAS	280	260	1.13
GOLD MINI	160000	150000	1.07
SILVER MINI	350000	260000	1.01

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	153663	0.74 %	0.00	Long buildup
SILVER	278311	6.26 %	6.88	Long buildup
CRUDE OIL	9376	3.90 %	3.83	Long buildup
NATURAL GAS	277.6	6.36 %	-10.42	SHORT unwinding
COPPER	1369.05	3.33 %	-4.63	SHORT unwinding
ZINC	355.85	2.20 %	9.05	Long buildup
ALUMINIUM	375.75	2.00 %	7.42	Long buildup

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