

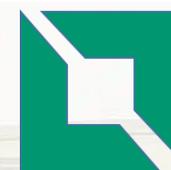
13-03-2026

Bonanza

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



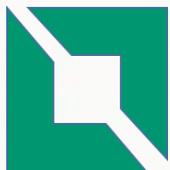


## Gold News

- ❑ Gold prices declined about 1% as the stronger **U.S. Dollar Index** and fading expectations of aggressive interest-rate cuts pressured bullion. The dollar strengthened for a third consecutive session, making dollar-denominated gold more expensive for holders of other currencies and reducing international demand.
- ❑ Despite the decline, geopolitical tensions in the Middle East continued to provide downside support through safe-haven buying. Higher crude oil prices are also contributing to inflation concerns by increasing transportation and production costs. While gold is traditionally viewed as a hedge against inflation, higher interest rates tend to limit its appeal by making yield-bearing assets more attractive.
- ❑ On the geopolitical front, tensions escalated after two tankers caught fire in Iraqi waters in what appeared to be an expansion of Iranian attacks targeting regional energy supplies. Iran's leadership also warned that the **Strait of Hormuz** would remain closed while threats against U.S. military bases continued. Meanwhile, central bank demand offered some structural support to the market. The **Central Bank of Chile** significantly increased its gold holdings in February, raising reserves to about \$1.108 billion from \$42 million in January, equivalent to roughly 2.2% of its total reserves.
- ❑ Investors are now focusing on the upcoming policy meeting of the **Federal Reserve** scheduled for March 17–18, where interest rates are widely expected to remain 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 high 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. 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 the short-term bullish trend remains intact. The **RSI near the 53 mark with a flat slope** and its failure 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.

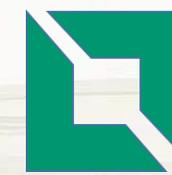
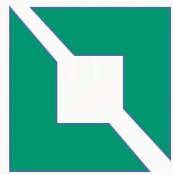


## Silver News

- ❑ Silver prices also declined roughly 1%, tracking weakness in gold as the stronger dollar and persistent inflation concerns reduced demand for precious metals.
- ❑ However, ongoing geopolitical tensions in the Middle East helped limit deeper losses as investors maintained some safe-haven exposure. Like gold, silver often benefits from risk-off sentiment, although its strong industrial demand component can amplify volatility during periods of economic uncertainty.
- ❑ In the near term, silver prices are expected to remain sensitive to movements in the dollar, interest-rate expectations, and geopolitical developments.

## Technical Overview

- ❑ **SILVER:** Technically, MCX silver is currently in a **consolidation phase** and continues to witness selling pressure from higher levels. Immediate **resistance is placed near 285000**, while **support is seen around 260000**.



## Crude oil News

- Oil prices surged nearly 9% for a second consecutive session, reaching their highest levels in almost four years as Iran intensified attacks on oil and transportation infrastructure across the Middle East. Both major benchmarks climbed to levels not seen since August 2022. The rally followed reports that explosive-laden Iranian boats struck two fuel tankers in Iraqi waters, while Iraqi officials confirmed that the country's oil ports had halted operations. Shipping activity around the **Strait of Hormuz** has been severely disrupted. Oman reportedly moved vessels away from its key oil export terminal at Mina Al Fahal as a precautionary measure. U.S. Energy Secretary **Chris Wright** stated that the U.S. Navy is currently unable to escort vessels through the Strait but suggested that such operations could become possible later this month. He also noted that global oil prices are unlikely to reach \$200 per barrel despite the ongoing disruption.
- The **International Energy Agency** described the situation as the largest oil-supply disruption in modern market history. The agency recently approved the release of a record 400 million barrels from strategic reserves to help stabilize prices, though analysts remain skeptical that the entire volume will be released. According to the IEA, Middle East Gulf producers have already reduced output by roughly 10 million barrels per day — close to 10% of global demand — highlighting the scale of the supply shock.

## Technical Overview

- CRUDE OIL:** Technically, crude oil in the domestic futures market closed near a **four-year peak**, extending its uptrend with consecutive **gap-up openings**. If the rally sustains, prices may test the **10500–10600 zone in the short term**, as long as the **7100–7000 support zone** holds on the downside. Prices trading above the **20-SMA** indicate continued short-term strength. **RSI near 71 with a flat slope** suggests the possibility of profit-booking at higher levels, while **MACD turning positive** supports the bullish outlook.



## Natural gas News

- ❑ U.S. natural gas futures traded in a volatile range throughout the session. Prices initially opened higher following overnight gains driven by geopolitical tensions and stronger crude oil prices.
- ❑ However, profit booking during afternoon trading limited the rally. Later in the session, prices moved higher again alongside the rebound in crude oil, before long liquidation emerged after the weekly storage report, leaving prices almost unchanged by the close.

## Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas remains in a **downtrend**, as the recent rebound failed to break the previous swing high, indicating bears remain in control. 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 51 with a downward slope** signals selling pressure, while **MACD below the zero line with the signal line underneath** indicates continued weakness in the sessions ahead.

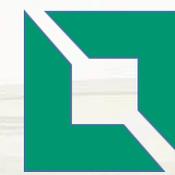
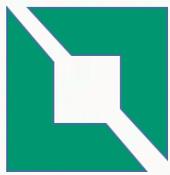


## Base Metal News

- ❑ Copper and other base metals ended largely flat after recovering from earlier losses. Initial pressure came from the stronger U.S. dollar and rising inventories, which tend to signal easing supply tightness and weigh on prices.
- ❑ However, expectations that demand for industrial metals could improve once geopolitical tensions stabilize helped prices recover some of their losses. Even so, higher stock levels and the firm dollar continued to cap further gains 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 uncertainties. 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 suggest 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 52 with a downward slope** and a **falling MACD histogram** indicate increasing selling pressure.
- ❑ **Aluminum:** Aluminium continues to trade in an **uptrend**, with an earlier swing breakout on the higher side indicating prices may test the **recent high near the 360 level** in the short term. The **RSI near 75 with an upward slope** and **MACD well above the zero line** indicate strong buying support on dips.
- ❑ **Nickel :** Nickel, after a brief consolidation phase, witnessed a **breakout and closed above the 1610 resistance level**. Prices are now heading toward the **next resistance near 1670**, while **support is placed around 1560**.
- ❑ **Electricity Futures:** Electricity futures extended their bullish momentum with a **follow-up rally after the previous strong bullish candle** and broke above the **4600 resistance level**. Prices are now heading toward the **next resistance near 5000**, while **support is placed around 4500**.

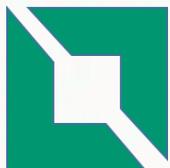


## Dollar Index News

- ❑ The US Dollar Index (DXY) stayed elevated around 99.75–99.78. Safe-haven flows from escalating Middle East tensions continued to support the dollar near recent highs.

## Technical Overview

- ❑ **DOLLAR INDEX :-** The U.S. Dollar Index has broken out of its recent consolidation and is currently trading near the **major resistance level of 100**. A decisive breakout above this level could trigger further bullish momentum toward **102**, while **support is placed near 98.6**.

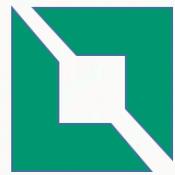


## USDINR News

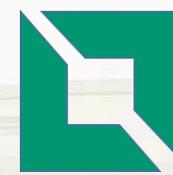
- ❑ USD/INR climbed to 92.35–92.48 overnight. Stronger DXY and geopolitical risk aversion pressured the rupee, though RBI intervention limited the upside; the pair remains volatile near current levels.

## 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

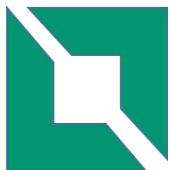


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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	160000	160000	0.64
SILVER	350000	200000	0.56
CRUDE OIL	10000	7000	0.99
NATURAL GAS	300	300	0.56
GOLD MINI	160000	160000	0.54
SILVER MINI	280000	280000	0.65

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	160271	-0.94 %	3.58	Short Buildup
SILVER	267962	-0.20 %	1.54	Short Buildup
CRUDE OIL	8804	8.06 %	3.58	Long Buildup
NATURAL GAS	297.6	0.47 %	0.00	Long Buildup
COPPER	1202.30	-0.11 %	-0.13	Long unwinding
ZINC	325.35	-0.05 %	-5.45	Long unwinding
ALUMINIUM	349.95	1.54 %	-0.62	Short unwinding



# Commodity Morning Update



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