

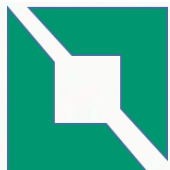
13-05-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold News

- ❑ Gold prices declined on Tuesday, falling by nearly 1.2%, as fading hopes for a U.S.–Iran peace deal pushed crude oil prices higher, intensifying inflation concerns and reinforcing expectations of prolonged higher interest rates. The rebound in the U.S. dollar index and rising U.S. bond yields further pressured bullion, as higher yields increase the opportunity cost of holding non-yielding assets like gold.
- ❑ While bullion is traditionally viewed as a safe-haven asset during geopolitical uncertainty, the current environment of elevated inflation and tighter monetary policy has limited its appeal. Persistent inflationary pressures, fueled by rising energy prices, have led markets to reassess the likelihood of near-term rate cuts. Recent data showing a second consecutive monthly rise in U.S. CPI — marking the highest annual inflation increase in nearly three years — has strengthened expectations that the Federal Reserve will maintain a cautious stance.
- ❑ On the demand side, developments in Asia provided some support, with Indian banks resuming gold imports after agreeing to a 3% customs levy, which had earlier disrupted shipments. Meanwhile, global markets are also closely watching the U.S. President’s visit to China, where discussions on key geopolitical and economic issues could influence broader market sentiment and safe-haven demand.

Technical Overview

- ❑ **GOLD** : Technically, MCX Gold continues to trade in a range-bound to downside trend within the broad range of 155,000–147,000 over the past few weeks. Prices are hovering around the short-term 20 DMA while remaining below the medium-term 50 and 100 DMA, along with a breakdown below a key support zone, indicating persistent selling pressure at higher levels. For now, the 155,000 level is acting as a strong resistance, and as long as this level holds, prices are likely to move lower in the short term towards support levels at 149,000, followed by 147,000, 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 potential weakness, while the MACD is approaching the zero line with a green histogram, suggesting a possible reversal signal.



Silver News

- ❑ Silver prices also declined by around 1.2%, tracking weakness in gold and facing additional pressure from macroeconomic headwinds. The stronger dollar and rising bond yields weighed on sentiment, while concerns about higher interest rates and persistent inflation limited investor appetite.
- ❑ Despite its safe-haven characteristics, silver’s dual role as an industrial metal makes it more sensitive to economic growth expectations. While optimism around a potential resolution to geopolitical tensions had earlier supported prices, the recent resurgence in uncertainty and inflation concerns has dampened that outlook.
- ❑ In the near term, silver is expected to remain volatile, with price movements driven by developments in the U.S.–Iran conflict, trends in the dollar index, and evolving expectations around central bank policies.

Technical Overview

- ❑ **SILVER:** Silver, after a strong bullish candle in the previous session, witnessed some profit booking near the 280,000 level, which is acting as a key resistance zone. Immediate support is placed at 260,000.



Crude oil News

- ❑ Crude oil prices extended gains for a second consecutive session on Tuesday, with both Brent and WTI rising more than 3%, as ongoing disagreements between the U.S. and Iran over a peace proposal raised concerns that supply disruptions could persist for longer than previously anticipated.
- ❑ According to the U.S. Energy Information Administration (EIA), the Strait of Hormuz is now expected to remain effectively closed through late May, further tightening global supply conditions. Even after the eventual reopening of the waterway, the normalization of oil output and trade flows is projected to take until late 2026 or early 2027.
- ❑ The EIA estimates that approximately 10.5 million barrels per day of oil output were lost across the Middle East in April due to the disruption, with losses expected to peak in May as storage capacity constraints force producers to cut output further. These supply-side pressures have significantly tightened the global oil balance, keeping prices elevated.
- ❑ Overall, crude oil remains firmly supported by geopolitical risk premiums and constrained supply dynamics, with price direction heavily dependent on developments surrounding the Strait of Hormuz and diplomatic progress between the U.S. and Iran.

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 9,100–8,800–8,300 holds. Prices trading above the 20-SMA indicate some short covering in the near term. The RSI is near the 56 mark with a flat slope, suggesting some scope for profit booking at higher levels, while the MACD remains well above the zero line, indicating buying interest on dips.



Natural gas News

- ❑ Natural gas futures declined by more than 2% on Tuesday, primarily due to profit booking and long unwinding following the previous session's sharp rally. Despite the pullback, the broader market structure remains unchanged, with prices continuing to trade within a well-defined range.
- ❑ Fundamentally, the market continues to face pressure from weak demand conditions, driven by mild weather forecasts in the U.S., which reduce cooling demand. Additionally, near-record levels of domestic production and ample supply continue to cap any sustained upside in prices.
- ❑ However, geopolitical tensions in the Middle East provide intermittent support at lower levels due to concerns over potential supply disruptions. As a result, natural gas prices continue to exhibit range-bound behavior, fluctuating within a broad range of **235 – 292** over the past several weeks.

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 seen at 255–250. 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.

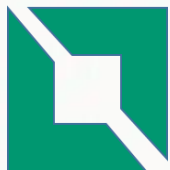


Base Metal News

- ❑ Copper and base metals extended gains for a third consecutive session, supported by optimism around demand recovery and improved risk sentiment in global markets. Prices have approached record levels in domestic futures markets, reflecting strong momentum.
- ❑ However, the broader outlook remains mixed, as concerns about global economic activity, rising inventories, and a stronger dollar continue to act as headwinds. Geopolitical tensions, particularly disruptions in the Strait of Hormuz, have also contributed to increased volatility by elevating energy costs and supply chain uncertainties.

Technical Overview

- ❑ **Copper:** Technically, copper remains in an uptrend, and as long as support at 1,325–1,305–1,275 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 84 with an upward slope, suggesting strong bullish momentum, while the MACD remains above the zero line with a rising histogram, indicating continued upside potential.
- ❑ **Zinc:** Zinc continues to trade in an uptrend and is likely to test the recent high in the 360–365 range, provided support at 340–335 holds. The RSI is near 78 with an upward slope, indicating strong momentum, although some long unwinding may occur at higher levels. The MACD remains above the zero line with an increasing histogram, suggesting continued buying on dips.
- ❑ **Aluminum:** Aluminium continues to trade in an uptrend despite an earlier correction and is approaching domestic futures exchange all-time highs in the 380–385 range. As long as support at 365–350–345 holds, prices are likely to move higher. A sustained move above 380 could trigger a rally towards the 385–390 range. The RSI is near 63 with a flat slope, indicating some scope 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 **98.10–98.40** with small gains of 0.2–0.4% in recent sessions. The greenback found support from lingering safe-haven demand tied to unresolved Iran-Hormuz tensions and reduced hopes for an imminent comprehensive peace deal. Expectations of higher-for-longer US interest rates amid sticky inflation risks (partly from earlier energy spikes) also provided underlying floor, though broader risk-on sentiment in equities capped sharper upside. The DXY has softened modestly over the past month but rebounds quickly on geopolitical flares, exerting pressure on dollar-denominated commodities.

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.

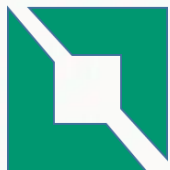


USDINR News

- ❑ **USDINR showed marginal firmness overnight and traded in the 93.80–95.20 zone** (near recent multi-week highs), with the rupee facing sustained pressure from the resilient dollar, elevated crude oil import costs linked to persistent Hormuz disruptions, and steady foreign institutional outflows. The **Reserve Bank of India (RBI)** has remained highly active through spot dollar sales via state-run banks, selective NDF market tightening, and monitoring of large corporate dollar purchases to prevent disorderly weakness. While the RBI has rolled back some of the stricter FX curbs imposed earlier in April, it continues aggressive vigilance to defend key psychological levels and limit rupee underperformance versus Asian peers. Domestic factors like the inflated oil import bill and cautious positioning ahead of US data releases have added to the bias, but RBI interventions have successfully capped sharper declines and kept volatility contained. With no major domestic triggers overnight, USDINR is expected to open cautiously, closely tracking DXY moves and any fresh Hormuz or US-Iran headlines 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

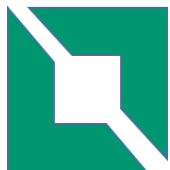


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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	155000	150000	0.96
SILVER	350000	230000	1.21
CRUDE OIL	9700	9700	1.61
NATURAL GAS	280	270	0.66
GOLD MINI	160000	150000	1.01
SILVER MINI	350000	250000	1.04

Highest Traded Commodity	SILVER	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	153442	-0.14 %	3.47	SHORT buildup
SILVER	279062	0.27 %	5.34	Long buildup
CRUDE OIL	9723	3.70 %	7.65	Long buildup
NATURAL GAS	270.9	3.70 %	-20.07	SHORT unwinding
COPPER	1390.15	1.54 %	-0.48	SHORT unwinding
ZINC	362.35	1.83 %	4.61	Long buildup
ALUMINIUM	378	0.60 %	1.20	Long buildup



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