

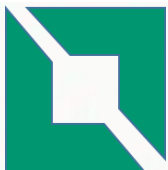
14-05-2026

 Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold News

- ❑ Gold prices declined for the second consecutive session on Wednesday, falling by around 0.6%, as persistent war-driven inflation concerns continued to weigh on expectations for near-term interest rate cuts. Elevated crude oil prices have kept inflation risks high, reducing the likelihood of monetary easing and thereby limiting the appeal of non-yielding assets like gold. Market participants also remained cautious ahead of a key meeting between the U.S. President and the Chinese leader, which could influence global economic sentiment and currency movements.
- ❑ Despite a slight weakness in the U.S. dollar index, which fell around 0.4% and offered some support to bullion, the broader macro environment remained unfavorable. Additionally, developments in India added another layer of complexity, as a sharp increase in import duties to 15% triggered a spike in domestic prices, leading to aggressive profit booking and weak physical demand.
- ❑ Gold discounts in India widened dramatically to record levels of over \$200 per ounce, reflecting oversupply in the local market. The surge in prices post-duty hike encouraged investors to offload holdings, including ETF liquidations, further pressuring prices. This highlights a divergence between global price trends and domestic demand dynamics, with the latter remaining subdued.

Technical Overview

- ❑ **GOLD** : Technically, MCX Gold has entered an uptrend after decisively breaking out of its previous trading range and is now expected to test the resistance zone around 169,000–170,000 in the short term, as long as support holds at 155,000–152,500 on the downside. Prices trading above the 20-SMA indicate positive short-term momentum. The broader trend also remains intact as prices continue to trade above the 200 SMA. The RSI is near the 70 mark with an upward slope, suggesting further upside potential in the counter, while the MACD is approaching the zero line with a green histogram, indicating a possible trend reversal in favor of the bulls.



Silver News

- ❑ Silver prices, in contrast, showed resilience and gained around 1.2% on Wednesday, supported by its dual role as both a precious and industrial metal. While macro pressures such as inflation concerns and higher interest rate expectations remained in place, silver benefited from improved sentiment in industrial demand and recovery in risk assets.
- ❑ The weaker dollar also provided additional support, making silver more attractive for holders of other currencies. However, like gold, silver continues to face underlying headwinds from elevated interest rates and geopolitical uncertainty. The divergence between gold and silver performance reflects stronger industrial demand expectations for silver in the near term.
- ❑ Going forward, silver is likely to remain volatile, with price action influenced by global economic cues, dollar movement, and developments in geopolitical tensions.

Technical Overview

- ❑ **SILVER:** Silver made a strong bullish candle followed by a minor profit-booking session and is currently hovering near the 300,000 level. The RSI is sustaining above the 60 mark, indicating continued bullish strength. Immediate support is placed at 280,000, while resistance is seen at 310,000.



Crude Oil Futures · 1D · MCX O9,673 H9,955 L9,614 C9,711 -12 (-0.12%) Vol34.69K
Vol (50) 34.69K 85.62K

INR

BLL

11,000

10,604

10,000

CRUDEOILK2026

9,711

9,000

8,158

7,000

6,000

85.62 K

34.69 K

100.00

77.94

55.76

50.00

19.84

9.47 K



Crude oil News

- ❑ Crude oil prices declined on Wednesday, with Brent falling nearly 2% and WTI down around 1.1%, as concerns over potential U.S. interest rate hikes and global economic slowdown weighed on sentiment. The recent surge in gasoline prices has increased fears that central banks may maintain a tighter monetary stance, which could dampen fuel demand.
- ❑ Market focus also remained on the high-stakes meeting in Beijing between the U.S. President and China's leadership, as any shift in diplomatic relations could have implications for global trade and energy demand. Meanwhile, geopolitical tensions persist, with Iran tightening control over the Strait of Hormuz, keeping supply concerns alive.
- ❑ On the fundamentals side, mixed signals emerged. U.S. crude inventories fell sharply by 4.3 million barrels, significantly exceeding expectations, while gasoline stocks also saw a larger-than-expected draw, indicating strong demand. However, distillate inventories rose slightly, adding some bearish pressure.
- ❑ Further weighing on sentiment, OPEC revised down its global oil demand growth forecast for 2026, while the International Energy Agency warned that supply may still struggle to meet demand due to ongoing Middle East disruptions. Overall, crude oil remains caught between tight supply dynamics and macroeconomic uncertainty.

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 short-term strength. The RSI is near the 56 mark with a flat slope, suggesting some room for profit booking at higher levels, while the MACD remains well above the zero line, indicating buying interest on dips.

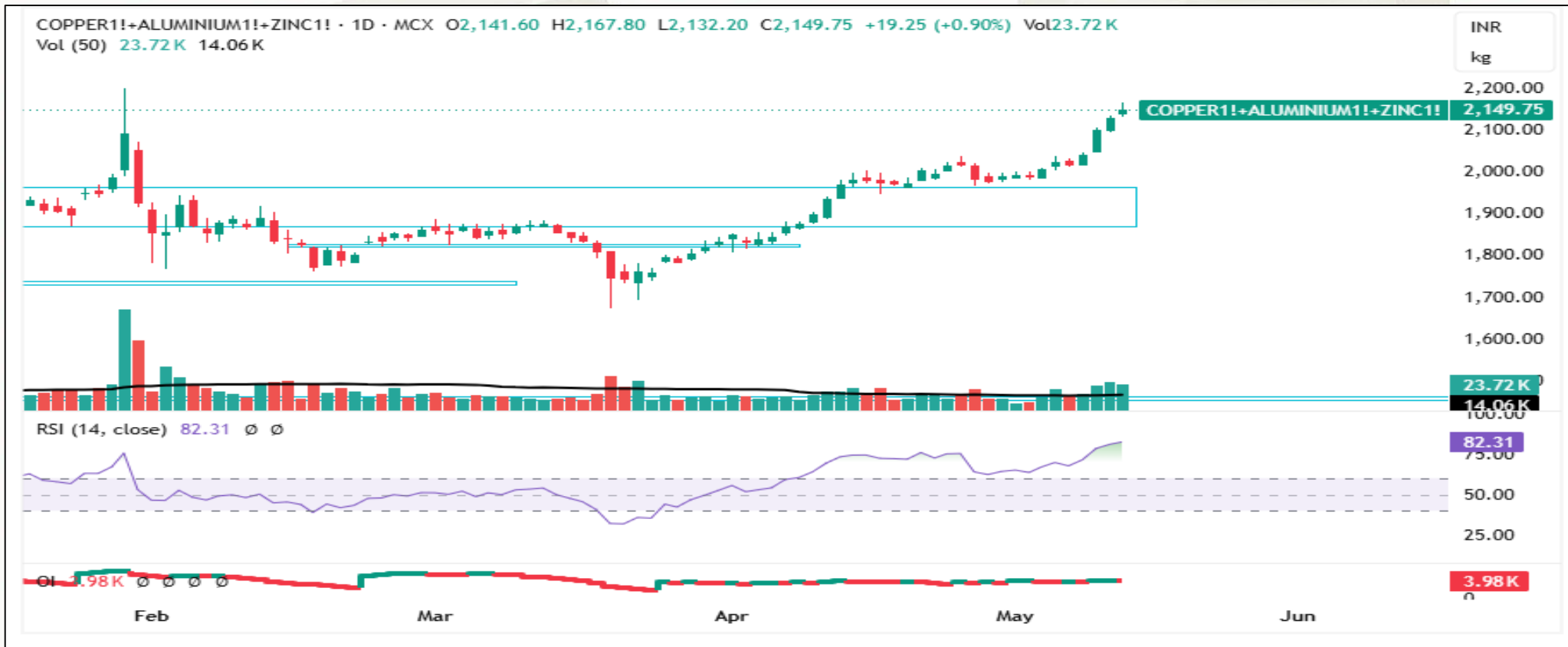


Natural gas News

- ❑ Natural gas prices edged higher by around 1.5% on Wednesday, supported by lower-level buying after the previous session's decline. However, the broader market structure remains unchanged, with prices continuing to trade in a range-bound pattern.
- ❑ On one side, geopolitical tensions in the Middle East continue to provide intermittent support due to potential supply disruptions. On the other hand, mild weather forecasts in the U.S. are limiting demand, particularly for cooling needs, while near-record production levels and ample domestic supply continue to cap upside momentum.
- ❑ As a result, natural gas prices continue to fluctuate within a broad range of **235 – 292**, with no clear directional breakout. The market is expected to remain highly sensitive to weather patterns, production trends, and any geopolitical developments.

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 56 mark with an upward slope, indicating some upside potential; however, the MACD remains below the zero line with the signal line below it, reflecting underlying weakness.

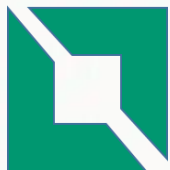


Base Metal News

- ❑ Copper and base metals extended their rally for the fourth consecutive session, supported by optimism around improving demand conditions and a rebound in global risk sentiment, particularly in equity markets. Prices have approached record highs in domestic futures, reflecting strong bullish momentum.
- ❑ However, despite the recent rally, the broader outlook remains cautious. Concerns over global economic growth, rising inventories, and a stronger dollar continue to act as headwinds. Additionally, ongoing geopolitical tensions and expectations of prolonged higher interest rates may limit further upside.

Technical Overview

- ❑ **Copper:** Technically, copper remains in an uptrend, and as long as support at 1,365–1,325–1,305–1,275 holds, prices are likely to test the 1,415–1,425 range in the short term. Prices are trading above the 20-SMA, indicating short-term strength. The RSI is near 85 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 365–375 range, provided support at 340–335 holds. The RSI is near the 79 mark with an upward slope, indicating strong momentum, though 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 remain in an uptrend despite earlier corrections 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 zone. The RSI is near 68 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 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 consistently acted as a strong base. 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) opened with a strong gap-up and broke a major resistance level, supported by RSI moving above the 60 mark, indicating bullish momentum. The next resistance is placed at 41,500, while immediate support is seen at 39,000.



Dollar Index News

- ❑ **The US Dollar Index (DXY)** traded modestly firmer overnight, hovering around **98.30–98.60** (up roughly 0.2–0.4% in recent sessions after closing near 98.46–98.52 on May 13). The greenback found support from lingering safe-haven flows tied to unresolved Hormuz tensions and reduced optimism around a comprehensive Iran peace deal. Expectations of higher-for-longer US interest rates amid sticky inflation risks (partly linked to energy prices) also provided underlying support, though broader risk-on moves in equities capped sharper gains. The DXY has softened over the past month from earlier peaks but rebounds on geopolitical flares and remains a key headwind for dollar-denominated commodities.

Technical Overview

- ❑ **DOLLAR INDEX :-** The Dollar Index (DXY) is 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 95.5–95.80 zone (near recent multi-week highs around 95.30–95.70 levels).** The rupee faced sustained pressure from the resilient dollar, elevated crude oil import costs due to persistent Hormuz-related disruptions (India imports ~85% of its oil), steady foreign institutional outflows, and a wider current account deficit concern. The **Reserve Bank of India (RBI)** has remained highly active with spot dollar sales via state-run banks, selective tightening measures, and monitoring of large corporate dollar purchases to prevent disorderly weakness. While the RBI has rolled back some stricter FX curbs imposed earlier in April (such as certain NDF restrictions), it continues aggressive vigilance to defend key levels and limit rupee underperformance versus Asian peers. Domestic factors like the inflated oil import bill, gold/silver import duty adjustments (which offered some support), and cautious positioning ahead of data releases added to the bias. With no major domestic triggers overnight, USDINR is expected to open cautiously, closely tracking DXY movements and any fresh US-Iran/Hormuz headlines as Indian markets begin trading. The pair has weakened over 5% YTD, making the rupee one of Asia’s worst performers amid the oil shock.

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

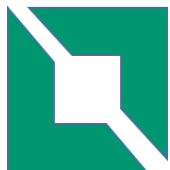


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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	180000	150000	1.22
SILVER	350000	250000	1.25
CRUDE OIL	9800	9700	1.47
NATURAL GAS	280	270	0.78
GOLD MINI	170000	150000	1.12
SILVER MINI	350000	250000	1.06

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	162186	5.70 %	-12.17	SHORT unwinding
SILVER	300238	7.59 %	2.73	Long buildup
CRUDE OIL	9711	-0.12 %	-18.92	Long unwinding
NATURAL GAS	275.2	1.59 %	-4.19	SHORT unwinding
COPPER	1398.90	0.63 %	-2.11	SHORT unwinding
ZINC	364.75	0.66 %	-3.08	SHORT unwinding
ALUMINIUM	386.10	2.14 %	-13.95	SHORT unwinding



Commodity Morning Update



Bonanza

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