

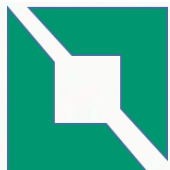
15-04-2026

Bonanza

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





## Gold News

- ❑ Gold prices witnessed a sharp rally on Tuesday, gaining more than 2%, supported by weakness in the U.S. Dollar Index and renewed optimism surrounding the resumption of U.S.–Iran talks. The potential easing of geopolitical tensions helped soften inflation concerns, thereby improving expectations for possible rate cuts and boosting demand for bullion.
- ❑ Despite the rally, underlying macro dynamics remain mixed. While the dollar initially showed some weakness, it later drifted higher, making dollar-denominated metals more expensive for other currency holders, which capped further upside. Bullion continues to derive support from its traditional role as a safe-haven asset during geopolitical uncertainty and inflationary periods; however, the prevailing high interest rate environment still limits aggressive upside momentum.
- ❑ On the macro front, U.S. Producer Price Index (PPI) data came in softer than expected for March, with service costs remaining unchanged. However, rising energy prices driven by the Iran conflict continue to fuel inflation concerns. Gold has declined over 8% since the start of the U.S.–Israel–Iran conflict on February 28, as earlier inflation fears had reduced expectations for rate cuts. Currently, traders are pricing in around a 33% probability of a rate cut this year, significantly lower than pre-conflict expectations, keeping gold sensitive to both geopolitical and macroeconomic developments.

## Technical Overview

- ❑ **GOLD** : Technically, MCX Gold is witnessing a range-bound trend as prices continue to sustain below the 50 and 100 DMA, along with a breakdown below the key support zone a few days ago. However, a move slightly above the 20-SMA indicates some short covering in the near term, though the broader trend remains bearish. For now, the 155,000–157,600 zone is acting as a strong resistance area, and as long as this level holds, prices are likely to decline further in the short term. Immediate supports are placed at 147,000, followed by 144,000, 139,000, and 129,500. 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 short covering, while the MACD remains below the zero line with a red histogram, suggesting bears still have the upper hand.



## Silver News

- ❑ Silver prices outperformed gold significantly, surging more than 5% during the session, supported by improved risk sentiment and a sharp rally in broader financial markets. The dual nature of silver—as both a precious and industrial metal—allowed it to benefit from easing geopolitical tensions and expectations of improved economic activity.
- ❑ The weakness in the dollar further supported silver, making it more attractive for global investors. Additionally, optimism around the resumption of U.S.–Iran talks contributed to a broader risk-on sentiment, boosting demand for industrial metals.
- ❑ However, despite the strong rally, silver continues to face structural challenges. Concerns over global demand, elevated inventories, and expectations of interest rates remaining higher for longer continue to act as headwinds. While short-term momentum remains positive, sustained upside will depend on clearer signs of economic recovery and a more accommodative monetary policy outlook.

## Technical Overview

- ❑ **SILVER:** MCX Silver has given a breakout above the 250,000 level, forming a strong bullish Marubozu candle. This indicates strong buying momentum in the counter. The next resistance is seen at 260,000, while immediate support is placed at 243,000.



## Crude oil News

- ❑ Crude oil prices declined sharply, with Brent falling nearly 5% and WTI dropping more than 7%, as markets reacted to renewed hopes of diplomatic resolution between the U.S., Iran, and Israel. Expectations that Iran may resume talks and potentially reopen the Strait of Hormuz significantly reduced fears of prolonged supply disruptions.
- ❑ The Strait of Hormuz remains a critical chokepoint for global energy markets, and any progress toward restoring flows is seen as a major bearish factor for oil prices. According to the International Energy Agency (IEA), the resumption of flows through the strait is the single most important variable in easing pressure on global energy supplies, prices, and the broader economy.
- ❑ Additionally, supply-side developments further weighed on prices, with Russian oil product exports from the Black Sea port of Tuapse expected to increase significantly in April, rising by nearly 60% compared to initial estimates. This increase in supply, combined with easing geopolitical risk, contributed to the sharp correction in crude prices.
- ❑ Overall, crude oil markets remain highly sensitive to geopolitical developments, and any confirmation of resumed flows through the Strait of Hormuz or progress in peace negotiations could keep prices under pressure in the near term.

## Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil in the domestic futures market continues to remain in an uptrend despite recent volatility and price correction. If the rally sustains, prices are likely to test the recent highs in the 10,400–10,700 range in the short term, as long as the downside support at 8,100–8,000 holds. A sustained move above the 10,400–11,000 range could further extend the rally towards the 11,500–12,000 range in the short to medium term. Prices are trading around the 20-SMA, indicating underlying strength in the near term. The RSI is near the 48 mark with a flat slope, suggesting some room for long unwinding, while the MACD remains well above the zero line, indicating buying interest on dips.



## Natural gas News

- ❑ Natural gas futures ended the session on a flat note, paring early gains following the sharp decline in crude oil prices. The market continues to exhibit range-bound behavior, reflecting a balance between supportive and bearish factors.
- ❑ On one hand, geopolitical tensions in the Middle East continue to provide support at lower levels, as potential supply disruptions remain a concern. On the other hand, mild weather forecasts across the U.S. have reduced demand expectations, particularly for heating and cooling, thereby capping upside momentum.
- ❑ Furthermore, near-record levels of U.S. natural gas production and ample domestic supply continue to weigh on prices, restricting any sustained rally. As a result, natural gas prices have been fluctuating within a broad range of **250–325/335** over the past few weeks.
- ❑ In the near term, the market is expected to remain range-bound, with price action driven by weather developments, production trends, and any changes in geopolitical dynamics.

## Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas remains in a downtrend. A decisive breakdown below last year's October low near the 255–250 support zone could accelerate selling pressure towards the 230–225 range in the short term. On the upside, resistance is seen in the 275–290 zone. The RSI is near 35 with a downward slope, indicating strong selling pressure, while the MACD remains below the zero line with the signal line below it, suggesting continued weakness in the coming sessions.

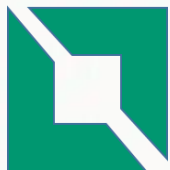


## Base Metal News

- ❑ Copper and base metals witnessed a sharp rally, supported by improved demand expectations and a strong rebound in risk assets such as equities. The easing of geopolitical tensions and optimism around diplomatic progress contributed to positive sentiment across industrial metals.
- ❑ However, despite the strong upside move, the broader outlook remains cautious. Factors such as a potential rebound in the U.S. Dollar Index, elevated inventory levels, and ongoing concerns over global demand continue to act as constraints on sustained price appreciation. Additionally, expectations of higher interest rates for longer remain a structural headwind for base metals.

## Technical Overview

- ❑ **Copper:** Technically, copper is in a downtrend, as prices fell below a key support zone a few days ago. As long as resistance at 1,270 holds, prices are likely to decline towards the 1,110–1,090–1,070–1,050 range in the short term. Prices are currently trading above the 20-SMA, indicating some short-term recovery. The RSI is around 71 with an upward slope, suggesting strong momentum and room for further upside, while the MACD has moved slightly above the zero line with a rising histogram, indicating improving sentiment in the near term.
- ❑ **Zinc:** Zinc is technically in an uptrend and is likely to test the swing high in the 333–338 range. If the rally sustains, prices could move towards the 358–360 zone, provided the support at 310–307 holds. The RSI is near 69 with an upward slope, indicating further upside potential, while the MACD remains above the zero line with an increasing histogram, suggesting buying interest on dips.
- ❑ **Aluminum:** Aluminium continues to trade in an uptrend and has recently tested all-time exchange highs after an earlier breakout. Prices are likely to test the 360–362 zone in the short term as long as support at 330–325 holds. A sustained move above 370 could trigger a rally towards the 380–385 range. The RSI is at 72 with an upward slope, indicating strong momentum, while the MACD remains well above the zero line, suggesting continued buying support on dips.
- ❑ **Nickel:** Nickel, after a breakout from the range last week, retested the breakout zone and has resumed its bullish momentum. Prices have crossed the previous swing high and moved above the 1,700 level, indicating strength. The next resistance is seen at 1,750, while support is placed near 1,670.
- ❑ **Electricity Futures:** Electricity futures, after a sharp fall, attempted a recovery but are currently facing resistance near the 5,120 level. Immediate support is placed at 4,500.
- ❑ **Bulldex:** Bullion Index (Bulldex) is currently hovering near the 37,000 level, with support placed at 35,000.



## Dollar Index News

- ❑ The U.S. Dollar Index traded in a narrow range around 98.10–98.14, remaining largely flat with a slight negative bias. Ceasefire optimism and reduced safe-haven demand weighed on the dollar, although lingering inflation concerns from elevated energy prices provided some underlying support.

## Technical Overview

- ❑ **DOLLAR INDEX :-** The Dollar Index (DXY), after a breakdown, continues to witness selling pressure and has broken below the 98.5 support level. The next support is seen near 97, while resistance is placed at 100.



## USDINR News

- ❑ USDINR remained stable in overnight trade, hovering near the 93.10–93.18 range. The Indian Rupee found support from a softer dollar and continued RBI interventions, which helped offset pressure from elevated crude oil import costs linked to Middle East developments.

## Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain **BULLISH** in USDINR after approaching an important support zone of 92.19 level the next support level is placed at 91.5 level and resistance at 94.5 if that breaks then the next resistance will at 95



# Derivative Insight

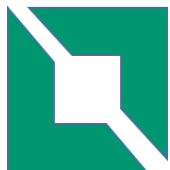


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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	155000	140000	1.14
SILVER	300000	200000	0.67
CRUDE OIL	9000	8500	0.83
NATURAL GAS	250	240	0.32
GOLD MINI	160000	150000	1.04
SILVER MINI	250000	250000	1.05

<b>Highest Traded Commodity</b>	<b>GOLD</b>	<b>Lowest Traded Commodity</b>	<b>MCXBULLDEX</b>
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Script	Price	Price Change	OI Change%	Buildup
GOLD	154817	1.81 %	-2.37	SHORT unwinding
SILVER	252750	4.93 %	-5.34	SHORT unwinding
CRUDE OIL	8571	-7.37 %	-3.25	Long unwinding
NATURAL GAS	243.3	-1.66 %	6.47	SHORT Buildup
COPPER	1269.10	2.85 %	3.05	Long Buildup
ZINC	335.15	0.16 %	6.31	Long Buildup
ALUMINIUM	366.90	-0.50 %	-4.91	Long unwinding



# Commodity Morning Update



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