

15-05-2026

Bonanza

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



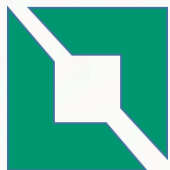


## Gold News

- ❑ Gold prices declined for the third consecutive session on Thursday, falling by around 0.4%, as rising crude oil prices and a firmer U.S. dollar along with higher bond yields continued to weigh on bullion. The downside pressure intensified following geopolitical developments, including reports of a vessel seizure and another sinking, which heightened concerns over energy supply disruptions and reinforced inflationary fears. Elevated inflation expectations tend to reduce the likelihood of interest rate cuts, thereby diminishing the appeal of non-yielding assets like gold.
- ❑ Market participants also remained focused on the high-level meeting between the U.S. President and the Chinese President in Beijing, hoping for positive developments that could stabilize global economic conditions and ease supply-side disruptions. While the U.S. dollar index showed some softness during the session, broader macro factors such as firm yields and inflation risks continued to dominate sentiment.
- ❑ On the domestic front, India introduced stricter regulations on duty-free gold imports for jewellery exports, capping imports at 100 kilograms per licence and linking future approvals to export performance. These measures are aimed at curbing excessive imports and protecting foreign exchange reserves, which may weigh on physical demand in the near term.

## Technical Overview

- ❑ **GOLD** : Technically, MCX Gold is in an uptrend after decisively breaking out of its previous trading range. A sustained move above 165,000 is likely to push prices towards the 169,000–170,000 resistance zone in the short term, as long as support holds at 155,000–152,500 on the downside. Prices trading above the 20-SMA indicate strong short-term momentum, while the broader trend 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, while the MACD is approaching the zero line with a green histogram, indicating a bullish reversal signal.



## Silver News

- ❑ Silver prices witnessed a sharper decline, falling more than 4% on Thursday, underperforming gold due to its higher sensitivity to macroeconomic and industrial factors. The rise in the dollar index and bond yields, combined with inflation concerns stemming from higher oil prices, created significant pressure on silver.
- ❑ Unlike gold, silver's dual role as both a precious and industrial metal makes it more vulnerable during periods of economic uncertainty. While geopolitical tensions typically support safe-haven demand, the risk of prolonged higher interest rates and slowing global growth outlook has dampened industrial demand expectations, leading to sharper downside in silver.
- ❑ Going forward, silver is likely to remain highly volatile, with price action driven by a combination of macroeconomic data, dollar movement, and developments in global trade and geopolitical tensions.

## Technical Overview

- ❑ **SILVER:** Silver, after a strong rally, faced resistance near the 300,000 level, which is acting as a key hurdle, and witnessed some selling pressure from higher levels. Immediate support is placed at 280,000. The RSI remains above the 60 mark, indicating that the overall sentiment in the counter is still bullish.



## Crude oil News

- ❑ Crude oil prices ended nearly flat on Thursday, with Brent slipping marginally by 0.09% and WTI declining around 0.15%, as markets remained caught between conflicting signals. On one hand, reports indicated that around 30 vessels had successfully crossed the Strait of Hormuz, suggesting some easing in supply disruptions. On the other hand, continued attacks on shipping and the seizure of vessels kept concerns elevated regarding the stability of energy flows.
- ❑ Diplomatic developments also influenced sentiment, as both the U.S. and Chinese leadership emphasized the importance of keeping the Strait of Hormuz open for uninterrupted energy supply. However, lingering geopolitical tensions and uncertainty over the durability of peace efforts continued to limit downside in prices.
- ❑ From a macro perspective, the International Monetary Fund warned that the global economy could shift into an adverse scenario due to the ongoing conflict, potentially reducing global GDP growth to 2.5% from 3.4% previously. This has raised concerns about demand destruction, balancing out the supply-side risks and keeping oil prices range-bound.

## 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 scope for profit booking at higher levels, while the MACD remains well above the zero line, indicating buying interest on dips.

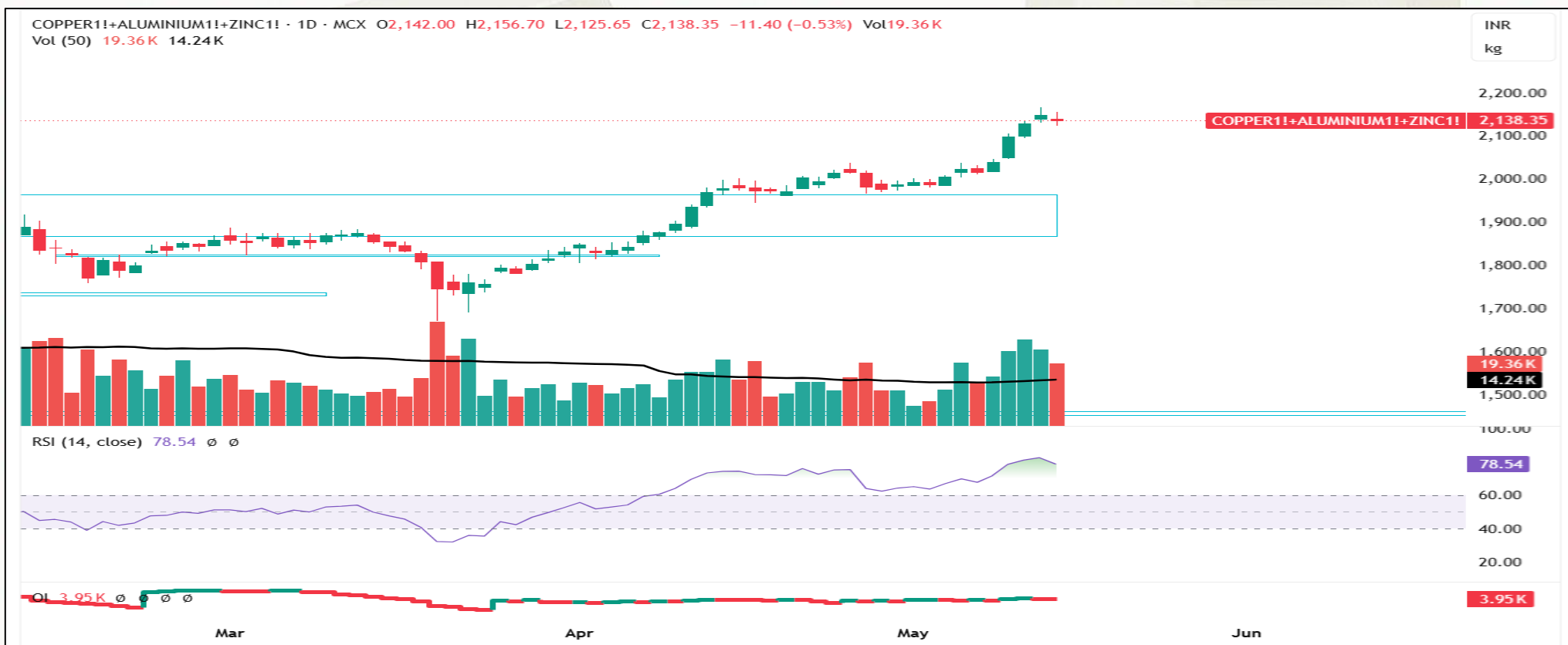


## Natural gas News

- ❑ Natural gas futures ended almost flat, with marginal recovery seen on lower-level buying following the previous week's sharp decline. Despite minor upward movement, the overall trend remains sideways, with prices continuing to trade within a well-defined range.
- ❑ Fundamentally, the market remains under pressure from mild weather forecasts in the U.S., which are limiting demand, particularly for cooling purposes. Additionally, near-record levels of domestic production and ample supply continue to cap any significant upside.
- ❑ At the same time, geopolitical tensions in the Middle East are providing intermittent support at lower levels due to potential supply disruptions. As a result, natural gas prices continue to oscillate within a broad range of **235 – 292**, reflecting a balance between weak demand and underlying supply risks.

## Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas is currently trading in a sideways trend. A decisive breakout above the 281–282 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 57 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 ended largely flat, with marginal gains as prices hovered near recent highs tested in previous sessions. The market continues to find support from optimism around potential resolution of geopolitical conflicts and improved risk sentiment in global equity markets.
- ❑ However, the broader outlook remains cautious, as concerns over global economic growth, higher inventories, and a stronger dollar persist. Additionally, expectations of prolonged higher interest rates continue to act as a headwind for industrial metals.

## 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 77 with an upward slope, suggesting continued upside 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 365–375 range, provided support at 340–335 holds. The RSI is near the 80 mark 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 remain in an uptrend despite earlier corrections and is approaching domestic futures exchange all-time highs in the 385–390 range. As long as support at 365–350–345 holds, prices are likely to move higher. A sustained move above 380 could further strengthen the 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 **98.9–99.1** levels with small gains of 0.4% in recent sessions. The greenback drew support from lingering safe-haven demand tied to renewed Hormuz tensions and ship seizure headlines, alongside expectations of higher-for-longer US interest rates amid sticky inflation risks linked to energy prices. While the DXY has softened modestly from earlier 2026 peaks, it rebounds on geopolitical flares and continues to act as a notable headwind for dollar-denominated commodities like base metals.

## Technical Overview

- ❑ **DOLLAR INDEX :-** The Dollar Index (DXY) has given a breakout from a symmetrical triangle pattern and is now heading towards the 100 level. However, immediate resistance is seen at 99.35, while support is placed at 98. The RSI is trading within the 40–60 range, indicating a sideways to mildly positive trend.



## USDINR News

- ❑ **USDINR showed firmness overnight and traded in the 95.60–95.96 zone (near recent highs around 95.70–95.80 levels).** The rupee faced sustained pressure from the resilient dollar, elevated crude oil import costs due to ongoing Hormuz disruptions (India imports ~85% of its oil), steady foreign institutional outflows, and broader current account concerns. The **Reserve Bank of India (RBI)** has remained highly proactive with spot dollar sales through state-run banks to defend key levels and curb excessive volatility. While some earlier stricter FX measures (like certain NDF curbs) have been partially rolled back, the RBI continues close monitoring of large corporate dollar purchases and other tools to prevent disorderly weakness. Domestic factors such as the inflated oil import bill and cautious positioning ahead of any key data releases added to the bias, though interventions have helped limit sharper declines and kept the rupee's underperformance somewhat contained versus Asian peers. With no major domestic triggers overnight, USDINR is expected to open cautiously, closely watching global dollar moves, DXY strength, and any fresh US-Iran/Hormuz headlines as Indian markets begin trading. The pair has seen notable weakening YTD 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	165000	150000	1.30
SILVER	350000	250000	1.10
CRUDE OIL	9700	9600	1.24
NATURAL GAS	280	230	0.83
GOLD MINI	170000	150000	1.21
SILVER MINI	350000	250000	0.97

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	161978	-0.13 %	-5.38	Long unwinding
SILVER	291102	-3.04 %	5.95	SHORT buildup
CRUDE OIL	9724	0.13 %	-17.63	SHORT unwinding
NATURAL GAS	277.4	0.80 %	-1.46	SHORT unwinding
COPPER	1385.45	-0.96 %	1.08	SHORT buildup
ZINC	367.40	0.73 %	-0.91	Long unwinding
ALUMINIUM	385.50	-0.16 %	10.00	SHORT buildup



# Commodity Morning Update



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