

16-04-2026

 Bonanza

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





## Gold News

- ❑ Gold prices witnessed a mild decline on Wednesday after recently touching a one-month high, as profit booking emerged at higher levels and investors turned cautious ahead of fresh geopolitical developments. Market participants remain focused on the evolving situation between the U.S., Iran, and Israel, as any resolution or escalation could significantly influence both oil prices and the trajectory of interest rates in upcoming policy meetings.
- ❑ Despite the dip, underlying support for gold remained intact due to weakness in the U.S. Dollar Index, which has erased much of its war-related premium and slipped towards multi-week lows. This has made bullion relatively more attractive, supporting safe-haven demand. However, the broader macro backdrop remains challenging, as higher interest rates continue to limit the upside potential for non-yielding assets like gold.
- ❑ On the policy front, comments from Federal Reserve officials suggest that rate cuts may be delayed significantly, potentially even beyond 2027, if elevated oil prices keep inflation above the central bank's 2% target. Adding to uncertainty, political pressure on the Federal Reserve has increased, with U.S. President raising concerns about leadership at the central bank, which could impact policy independence and inflation control. Currently, markets are pricing in only a 32% probability of a rate cut this year, reflecting a cautious outlook for gold in the near term.

## 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 150,000, followed by 147,000, 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 54 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 also witnessed a subdued performance, tracking the weakness seen in gold, as profit booking and cautious sentiment weighed on the market. While the softer dollar provided some support, the overall trend remained mixed due to concerns surrounding industrial demand and macroeconomic uncertainty.
- ❑ Silver continues to be influenced by its dual nature as both a precious and industrial metal. While safe-haven demand offers some downside protection, concerns over global growth, higher interest rates, and elevated inventories continue to act as headwinds. Additionally, any rebound in the dollar index could further pressure prices by making silver more expensive for global buyers.
- ❑ Going forward, silver is expected to remain volatile, with price direction largely dependent on geopolitical developments, dollar movement, and evolving expectations around monetary policy.

## Technical Overview

- ❑ **SILVER:** MCX Silver has given a breakout above the 250,000 level, forming a strong bullish Marubozu candle, which 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 Futures · 1D · MCX O8,518 H8,726 L8,433 C8,608 +37 (+0.43%) Vol50.37K  
Vol (50) 50.37K 69.25K

INR  
BLL

11,000

10,036

9,319

9,000

8,608 CRUDEOILJ2026

8,000

7,000

6,000

5,000

4,000

69.25K

50.37K

100.00

77.94

48.27

19.84

1,000

545

322

-224

0

Feb

Mar

Apr

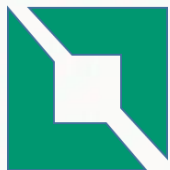
May

## Crude oil News

- ❑ Crude oil prices ended largely flat, with Brent posting marginal gains while WTI remained almost unchanged, as opposing factors kept the market in a tight range. Ongoing concerns about supply disruptions from the Middle East were balanced by comments suggesting that the conflict between the U.S. and Iran could be nearing resolution.
- ❑ Negotiation developments indicated that Iran may consider allowing partial transit through the Strait of Hormuz, particularly along the Omani corridor, provided a broader agreement is reached. However, despite these discussions, actual shipping activity remains significantly below normal levels, with traffic at only a fraction of pre-war volumes. The Strait, which typically handles over 20% of global oil and LNG flows, continues to be a key focal point for market participants.
- ❑ Cumulative supply disruptions from the region have been substantial, with nearly 496 million barrels of crude and condensate supply affected so far. Additionally, global policymakers have raised concerns that prolonged conflict could weigh on economic growth and financial markets.
- ❑ Supporting prices on the domestic front, U.S. inventory data showed a surprise drawdown of 0.9 million barrels, indicating tighter supply conditions in the near term. Overall, crude oil is expected to remain highly sensitive to geopolitical headlines, with volatility likely to persist until there is clarity on supply restoration through key trade routes.

## 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 10,250–11,000 range in the short term, as long as the downside support at 8,100–8,000 holds. However, prices trading below the 20-SMA indicate some long unwinding in the near term. The RSI is near the 48 mark with a flat slope, suggesting further scope for long unwinding, while the MACD remains well above the zero line, indicating buying interest on dips.

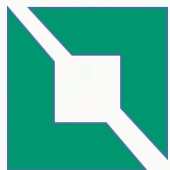


## Natural gas News

- ❑ Natural gas futures ended the session on a flat note, giving up early gains following weakness in crude oil prices, and continuing to trade within a well-defined range. The market remains caught between supportive geopolitical factors and weak demand fundamentals, resulting in a prolonged phase of consolidation.
- ❑ On one hand, ongoing tensions in the Middle East continue to provide intermittent support, as potential supply disruptions keep a floor under prices. On the other hand, mild weather conditions across the U.S. have led to lower demand expectations, particularly for heating and cooling, limiting any sustained upside.
- ❑ Furthermore, near-record levels of U.S. natural gas production and ample domestic supply continue to weigh on prices, restricting sharp rallies. As a result, prices have been oscillating within a broad range of **250–325/335** over the past few weeks.
- ❑ In the near term, natural gas is expected to remain range-bound, with price movements driven by weather patterns, production levels, and any significant geopolitical developments impacting global energy supply.

## 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 36 with a downward slope, indicating persistent selling pressure, while the MACD remains below the zero line with the signal line below it, suggesting continued weakness in the coming sessions.



COPPER1!+ALUMINIUM1!+ZINC1! · 1D · MCX O1,977.15 H1,999.95 L1,963.80 C1,981.05 +9.90 (+0.50%) Vol20.58K

Vol (50) 20.58K 15.23K

INR  
kg



## Base Metal News

- ❑ Copper and base metals traded with a positive bias, supported by improved sentiment in global risk assets such as equities. Optimism around demand expectations and easing geopolitical concerns contributed to the recent uptick in prices.
- ❑ However, the overall outlook remains cautious, as several headwinds continue to persist. Concerns over global demand, rising inventory levels, and expectations of higher interest rates for longer durations are limiting sustained upside in base metals. Additionally, any recovery in the U.S. Dollar Index could exert renewed pressure on prices.

## Technical Overview

- ❑ **Copper:** Technically, copper is now in an uptrend, and as long as support at 1,225–1,200 holds, prices are likely to test the 1,300–1,310 range in the short term. Prices are trading above the 20-SMA, indicating short-term strength. The RSI is around 72 with an upward slope, suggesting strong momentum and further upside potential, while the MACD has moved slightly above the zero line with a rising histogram, indicating improving sentiment.
- ❑ **Zinc:** Zinc is technically in an uptrend and is likely to test the swing high in the 333–340 range. If the rally sustains, prices could move towards the 358–360 zone, provided the support at 325–310–307 holds. The RSI is near 71 with an upward slope, indicating further upside potential, while the MACD remains above the zero line with an increasing histogram, suggesting continued buying on dips.
- ❑ **Aluminum:** Aluminium continues to trade in an uptrend and has recently tested all-time exchange highs following an earlier breakout. Prices are likely to move higher as long as support at 350–330–325 holds. A sustained move above 370 could trigger a rally towards the 380–385 range. The RSI is at 74 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.



U.S. Dollar Index · 1D · TVC O98.012 H98.068 L97.832 C97.890 -0.160 (-0.16%)

Vol (50): The data vendor doesn't provide volume data for this symbol.

USD



## Dollar Index News

- ❑ The U.S. Dollar Index traded slightly lower in the 98.00–98.08 range, with marginal declines as easing geopolitical tensions reduced safe-haven demand. However, lingering inflation concerns driven by elevated energy prices continue to provide a floor to the dollar.

## 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 showed mild weakness, trading in the 93.29–93.37 range, with the Indian Rupee gaining support from a softer dollar and continued RBI intervention. However, elevated crude oil prices and geopolitical uncertainties continue to limit sharp appreciation in the rupee.

## 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	160000	150000	1.17
SILVER	300000	250000	0.68
CRUDE OIL	8600	8500	0.98
NATURAL GAS	250	240	0.38
GOLD MINI	155000	150000	0.88
SILVER MINI	260000	250000	1.01

<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	153948	-0.56 %	3.37	SHORT Buildup
SILVER	251742	-0.40 %	4.91	SHORT Buildup
CRUDE OIL	8608	0.43 %	-18.26	SHORT unwinding
NATURAL GAS	244.6	0.53 %	-7.41	SHORT unwinding
COPPER	1273	0.31 %	-3.17	SHORT unwinding
ZINC	338.25	0.92 %	-0.46	SHORT unwinding
ALUMINIUM	369.80	0.79 %	4.86	Long Buildup



# Commodity Morning Update



# Bonanza

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