

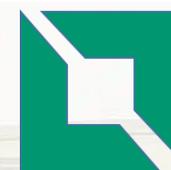
17-03-2026

 Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



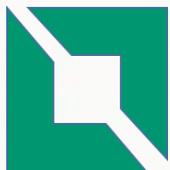


Gold News

- ❑ Gold prices declined marginally by around 0.5%, pressured by expectations that interest rates may remain higher for longer amid rising inflation concerns following the Middle East oil crisis. However, a slight pullback in the **U.S. Dollar Index** from a 10-month high helped limit deeper losses, as a weaker dollar makes bullion more affordable for other currency holders.
- ❑ Despite ongoing geopolitical tensions, gold struggled to gain strong momentum as higher oil prices have reinforced inflation expectations, thereby reducing the likelihood of near-term rate cuts. This “higher-for-longer” rate outlook continues to weigh on gold, given its non-yielding nature. Recent market trends also show that rising oil prices and firm yields have reduced gold’s appeal even during geopolitical stress. Focus now shifts to a heavy macro data week, including U.S. PPI data, the policy decision from the **Federal Reserve**, and remarks from Chair **Jerome Powell**, along with jobless claims data. Additionally, global central banks including the **Bank of Japan**, **European Central Bank**, and **Bank of England** are scheduled to announce policy decisions this week.
- ❑ The Fed is widely expected to keep rates unchanged, while markets continue to price in the first rate cut around June. Gold typically performs better in a low-interest-rate environment, where the opportunity cost of holding a non-yielding asset declines.

Technical Overview

- ❑ **GOLD** : Technically, MCX Gold is witnessing a short-term downward correction after breaking below its 20-DMA along with a gap-down opening, while the earlier breakout has turned into a false breakout amid mixed cues from geopolitical tensions and a subdued dollar index. However, the broader trend remains intact as prices continue to trade above the 50 and 100 SMA, indicating underlying bullish strength in the short term. Momentum indicators reflect weakness, with RSI at 47 and sloping downward, suggesting increasing selling pressure, while MACD remains above the zero line indicating some strength, though the falling histogram shows bears currently holding the upper hand.

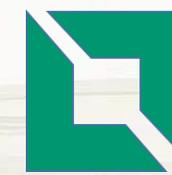
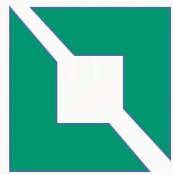


Silver News

- ❑ Silver prices also edged lower by nearly 0.5%, tracking weakness in gold amid persistent inflation concerns and reduced expectations of aggressive rate cuts.
- ❑ However, the downside remained limited due to the softer dollar and continued geopolitical uncertainty, which supported some safe-haven demand. Unlike gold, silver also carries a strong industrial demand component, making it more sensitive to broader economic expectations and adding to short-term volatility.
- ❑ Going forward, silver is expected to remain influenced by movements in the dollar, interest-rate outlook, and global risk sentiment.

Technical Overview

- ❑ **SILVER:** Technically, MCX Silver has broken its upward sloping trendline, confirming continuation of selling pressure in the near term. The structure now remains weak unless prices reclaim higher levels, with immediate support placed at 250,000 and resistance seen at 270,000, indicating a bearish bias in the short term.



Crude oil News

- ❑ Oil prices declined by nearly 3% as easing supply concerns weighed on the market after reports that some vessels resumed movement through the **Strait of Hormuz**, reducing fears of prolonged supply disruption.
- ❑ Additional pressure came as U.S. allies showed reluctance to support efforts to secure the strait, while the **International Energy Agency** indicated that further releases from strategic reserves could be considered to stabilize prices. Recent developments suggest that reserve releases have already helped cool prices from peak levels amid the ongoing conflict.
- ❑ U.S. crude (WTI) underperformed Brent due to factors such as near-record domestic production, increased inflows from Venezuela, and expectations of supply from the Strategic Petroleum Reserve. Additionally, expiry-related selling in the front-month contract on the **New York Mercantile Exchange** added further downside pressure.
- ❑ On the geopolitical front, tensions remain elevated, with continued military activity between the U.S., Israel, and Iran. While there are expectations that the conflict could ease in the coming weeks, risks to supply disruptions remain, keeping volatility elevated in oil markets.

Technical Overview

- ❑ **CRUDE OIL:** Technically, MCX Crude Oil continues to trade in an overall uptrend despite the recent correction phase, as prices remain above the 20-SMA, indicating short-term strength. If the rally sustains, prices are likely to test the 10,500–10,600 zone, while strong support is placed at 7,100–7,000 on the downside. RSI at 68 with a flat slope suggests possible profit booking at higher levels, whereas MACD turning positive indicates that the broader bullish momentum is still intact.

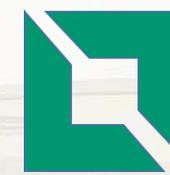
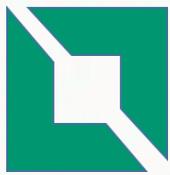


Natural gas News

- ❑ U.S. natural gas futures declined sharply by more than 4%, mainly due to profit booking following the recent rally and weakness in crude oil prices.
- ❑ Further pressure came from improved supply sentiment after reports of vessel movement through the Strait of Hormuz, along with weather forecasts indicating milder temperatures. Lower heating demand expectations typically reduce consumption, leading to downside pressure on prices.

Technical Overview

- ❑ **NATURAL GAS** : Technically, Natural Gas remains in a downtrend as the recent price rebound failed to break the previous swing high, indicating bears are still in control. A decisive break below the key support zone of 255–250 (October lows) could accelerate selling towards the 230–225 zone in the short term. RSI at 46 with a downward slope signals continued selling pressure, while MACD below the zero line with a bearish crossover further confirms weakness in prices.

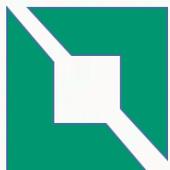


Base Metal News

- ❑ Copper and other base metals ended largely flat, recovering from earlier losses as expectations of demand improvement emerged once geopolitical tensions ease.
- ❑ However, gains remained capped due to higher inventories, ongoing geopolitical uncertainty, and strength in the U.S. dollar, which continues to pressure commodity prices.

Technical Overview

- ❑ **Copper:** Technically, Copper has been trading in a range-bound trend since the start of February due to ongoing demand-supply uncertainty. A breakout on either side of the broader range of 1140–1305 (with near-term resistance around 1275) is required for fresh directional clarity. Prices are currently trading around the 20-SMA, indicating a mixed short-term trend, while RSI at 43 with a downward slope suggests mild weakness and MACD below the zero line but with a rising histogram reflects a mixed bias.
- ❑ **Zinc:** Technically, Zinc is drifting towards its swing support zone of 321–318, and a break below this level could keep prices under pressure in the short term. RSI around 48 with a downward slope indicates weakening momentum, while MACD remains above the zero line but with a falling histogram, suggesting increasing selling pressure.
- ❑ **Aluminum:** Technically, Aluminium continues to trade in a strong uptrend following a recent breakout, with prices likely to test the 360 level in the short term. Momentum indicators remain supportive, as RSI at 66 with an upward slope reflects strong buying interest, and MACD well above the zero line confirms sustained bullish momentum, indicating buying on dips is likely to continue.
- ❑ **Nickel :** Technically, Nickel witnessed a false breakout above the 1600 level and failed to sustain higher levels, followed by a sharp selling move, indicating weakness in the structure. The price action suggests bearish sentiment may persist unless the metal reclaims and sustains above the breakout zone.
- ❑ **Electricity Futures:** Technically, Electricity futures, after a sharp rally in the previous week, faced selling pressure near the 5100 resistance level and have since corrected. The market is now trading within a range, with strong support placed at 4400 and resistance at 5100, indicating a sideways to weak bias in the near term.
- ❑ **Bulldex:** Technically, Bulldex is trading within an upward sloping channel and is currently approaching the lower trendline support. The overall structure remains bullish, with support seen near 37,000 and resistance at 39,000, and price action near the lower band will be crucial in determining the next directional move.

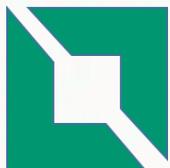


Dollar Index News

- ❑ The US Dollar Index (DXY) strengthened modestly overnight, trading around the 99.85-99.90 zone with gains of roughly 0.2%, as the Iran-related geopolitical flare-up and fears of higher inflation from oil supply risks drove safe-haven dollar demand. Policy uncertainty around US trade measures and Fed expectations also supported the greenback's mild upside

Technical Overview

- ❑ **DOLLAR INDEX** :- The U.S. Dollar Index has broken out of its recent consolidation and is currently trading near the **major resistance level of 100**. A decisive breakout above this level could trigger further bullish momentum toward **102**, while **support is placed near 98.6**.

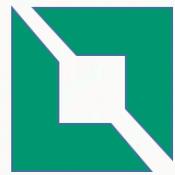


USDINR News

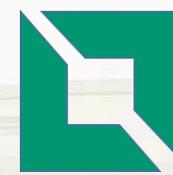
- USDINR mirrored the dollar's firmness and traded in a tight range around 92.24-92.32 with negligible overnight moves, reflecting steady rupee positioning amid the broader dollar strength and absence of major domestic triggers. The pair remains sensitive to any escalation in Middle East headlines or shifts in DXY momentum as Indian markets open.

Technical Overview

- USDINR** :- Technically, day trend may remain **BULLISH** in USDINR after approaching an important support zone of 91.70 level the next support level is placed at 90.90 level and resistance at 92.50 if that breaks then the next resistance will at 93.20



Derivative Insight



Bonanza

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	165000	155000	0.60
SILVER	270000	240000	0.50
CRUDE OIL	9000	8000	1.10
NATURAL GAS	280	280	0.48
GOLD MINI	170000	150000	0.49
SILVER MINI	280000	240000	0.67

Highest Traded Commodity	GOLD	Lowest Traded Commodity	CRUDEOIL
---------------------------------	-------------	--------------------------------	-----------------

Script	Price	Price Change	OI Change%	Buildup
GOLD	155736	-1.72 %	0.26	Short Buildup
SILVER	256532	-1.12 %	-0.85	Long unwinding
CRUDE OIL	8720	-3.67 %	-20.82	Long unwinding
NATURAL GAS	279	-4.42 %	16.73	Short Buildup
COPPER	1181.35	-0.51 %	-3.64	Long unwinding
ZINC	322.90	-0.48 %	-9.44	Long unwinding
ALUMINIUM	342.40	-1.07 %	-8.45	Long unwinding

Nirpendra Yadav
Sr. Research Analyst

Vibhu Ratandhara
Sr. Research Analyst

Lalit Mahajan
Research Analyst

Disclosure:

M/s. Bonanza Portfolio Ltd hereby declares that the views expressed in this report accurately reflect its viewpoint with respect to the subject companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The analysts engaged in the preparation of this report or their relatives: (a) do not have any financial interests in the subject company mentioned in this report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the report. (d) have not received any compensation for products or services other than investment banking, merchant banking, or brokerage services from the subject company in the past twelve months; (e) have not received any compensation or other benefits from the subject company or any third party in connection with this report; (f) have not served as an officer, director, or employee of the subject company; (g) are not engaged in market-making activity for the subject company; (h) are not engaged in the use of artificial intelligence. M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the SEBI (Research Analyst) Regulations, 2014. The registration number is INH100001666, and the research analysts engaged in preparing reports are qualified as per the provisions of the regulations.

Disclaimer:

This research report has been published by M/s. Bonanza Portfolio Ltd and is meant solely for the use of the recipient and is not for circulation. This document is for information purposes only, and the information, opinions, and views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that the information given is believed to be fair and correct at the time, and the opinions based there upon are reasonable. However, due to the nature of research, it cannot be warranted or represented that it is accurate or complete, and it should not be relied upon as such. If this report is inadvertently sent or has reached any individual, it may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide to future performance. This report has been prepared on the basis of publicly available information, internally developed data, and other sources believed by Bonanza Portfolio Ltd to be reliable. This report should not be taken as the only basis for any market transaction; however, this data represents one of the supporting documents among other market risk criteria. Market participants should be aware of the risks involved in using this information as the sole source for any market-related activity.

“Investments in securities markets are subject to market risks. Read all the related documents carefully before investing.”

“Registration granted by SEBI, membership of BSE, and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors.”

The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose custody this report comes should observe any such restrictions. The disclosures of interest statements included in this analysis are provided solely to improve transparency and should not be treated as an endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza Portfolio Ltd or its directors, employees, affiliates, or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy, or reliability of such information, opinions, or views.

While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates, or representatives of M/s. Bonanza Portfolio Ltd shall be liable. Research reports may differ between M/s. Bonanza Portfolio Ltd Research Analysts and other entities on account of differences in personal judgment and time horizons for which recommendations are made. The research entity has not been engaged in market-making activity for the subject company. The research analyst has not served as an officer, director, or employee of the subject company and has not received any compensation or benefits from the subject company or any third party in connection with this research report.

Bonanza Portfolio Ltd.
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon (E), Mumbai – 400063 Phone: 022-68363794/708
Website: <https://www.bonanzaonline.com> SEBI Regn. No.: INZ000212137 BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI:
INE 260637836 | CDSL: 120 33500 | NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186
Compliance Officer: Trupti Milind Khot, 022-62735507, compliance@bonanzaonline.com