

17-04-2026

Bonanza

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



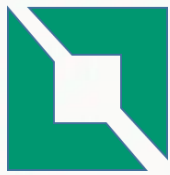


## Gold News

- Gold prices ended nearly flat on Thursday, gaining marginally by around 0.3% after touching a one-month high in the previous session, as markets turned cautious ahead of fresh developments in U.S.–Iran peace talks. Investors remain focused on geopolitical updates, as any progress or setback in negotiations is expected to influence the U.S. Dollar Index, interest rate expectations, and overall bullion sentiment.
- The broader trend in gold remains shaped by macroeconomic factors. The metal had witnessed a sharp decline in March following the escalation of the U.S.–Israel–Iran conflict, as rising energy prices fueled inflation concerns and reduced market liquidity. Although gold continues to attract safe-haven demand during periods of geopolitical uncertainty, the prevailing high interest rate environment limits its upside, as non-yielding assets become less attractive.
- Supporting prices, the U.S. Dollar Index has weakened and erased much of its war-related premium, trading near multi-week lows. This has improved bullion's appeal for global investors. Additionally, optimism surrounding a potential ceasefire between the U.S., Iran, and allied groups has helped stabilize sentiment. However, traders remain cautious, with current market pricing indicating only a 32% probability of a U.S. rate cut this year, significantly lower than pre-war expectations.

## Technical Overview

- GOLD** : Technically, MCX Gold is witnessing a range-bound trend within a broader band of 165,000–137,000 over the past one and a half months. Prices continue to sustain below the 50 and 100 DMA, along with a breakdown below a key support zone a few days ago, indicating consistent selling pressure at higher levels. However, a move slightly above the 20-SMA suggests some short covering in the near term, though the overall 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 move lower in the short term. Immediate supports are placed at 150,500, 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 52 mark with a flat slope, indicating potential short covering, while the MACD is approaching the zero line with a green histogram, suggesting a possible trend reversal in the near term.



## Silver News

- ❑ Silver prices declined slightly, falling below 1%, underperforming gold as markets balanced between improving sentiment and underlying structural concerns. While weakness in the dollar and safe-haven demand provided some support, pressure from industrial demand uncertainty and profit booking limited upside momentum.
- ❑ A key factor supporting the longer-term outlook for silver is the ongoing structural deficit in the market. According to industry estimates, the silver market is heading towards its sixth consecutive year of deficit, with significant drawdowns in global inventories since 2021. This raises the risk of a potential liquidity squeeze in the future, even as near-term demand expectations remain somewhat subdued.
- ❑ However, in the current environment, silver continues to be influenced by macroeconomic factors such as interest rate expectations, global growth outlook, and dollar movements. While easing geopolitical tensions could support industrial demand, persistent concerns about higher interest rates and economic slowdown may continue to cap gains in the near term.

## Technical Overview

- ❑ **SILVER:** MCX Silver, after giving a breakout above the 250,000 level, failed to sustain the upward momentum and is currently near the retest zone of 243,000. The next resistance is seen at 260,000, while immediate support is placed at 243,000.



## Crude oil News

- ❑ Crude oil prices ended higher, with Brent gaining around 4.5% and WTI rising nearly 3.5%, as skepticism persisted regarding the effectiveness of upcoming peace talks between the U.S. and Iran in resolving ongoing supply disruptions. Despite optimism around negotiations, markets remain concerned that actual restoration of energy flows may take time.
- ❑ The ongoing conflict has resulted in one of the largest disruptions to global oil and gas supplies, primarily due to Iran's restrictions on shipping through the Strait of Hormuz, a critical chokepoint responsible for transporting nearly 20% of global oil and LNG flows. Continued limitations on maritime traffic have led to a gradual tightening of global supply, as consumers draw down existing inventories.
- ❑ Although U.S. President signaled that a deal with Iran could be near, oil markets showed limited reaction, reflecting skepticism among traders about the timing and effectiveness of any agreement. As long as shipping disruptions persist, the market is likely to remain supported, with prices reacting sharply to any confirmation of supply normalization or further escalation.

## 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 9,900–10,250–11,000 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 51 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.

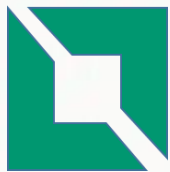


## Natural gas News

- ❑ Natural gas futures ended nearly flat, recovering slightly from multi-week lows, supported by the rebound in crude oil prices. However, the broader trend remains range-bound, with prices continuing to oscillate within a well-defined range over the past few weeks.
- ❑ On one hand, geopolitical tensions in the Middle East continue to provide support at lower levels, as potential supply disruptions remain a key concern. On the other hand, mild weather conditions across the U.S. have kept demand subdued, limiting any significant upside in prices.
- ❑ Additionally, near-record levels of U.S. natural gas production and ample domestic supply continue to weigh on the market, restricting sustained rallies. As a result, natural gas prices have been trading within a broad range of **250–325/335**, with no clear directional bias.
- ❑ In the near term, the market is expected to remain range-bound, with price movements driven by weather forecasts, supply dynamics, and geopolitical developments.

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



COPPER11+ALUMINIUM11+ZINC11 - 1D - MCX O1,981.65 H1,984.70 L1,978.75 C1,979.55 -2.25 (-0.11%) Vol345

Vol (50) 345 14.64K

INR  
kg



## Base Metal News

- ❑ Copper and base metals ended largely flat, although prices have seen a notable recovery in recent sessions, supported by improved demand expectations and a rebound in global risk assets such as equities. The easing of geopolitical tensions has also contributed to positive sentiment in the base metals space.
- ❑ However, despite the recent rally, the broader outlook remains cautious. Persistent concerns over global demand, elevated inventory levels, and expectations of higher interest rates for longer durations continue to act as key headwinds. Additionally, any recovery in the U.S. Dollar Index could renew pressure on prices.

## Technical Overview

- ❑ **Copper:** Technically, copper is 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 71 with an upward slope, suggesting strong momentum and further upside potential, while the MACD is 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 recent high in the 355–360 range, provided support at 325–310–307 holds. The RSI is near 73 with an upward slope, indicating strong upside momentum, while the MACD remains above the zero line with an increasing histogram, suggesting continued buying on dips.
- ❑ **Aluminium:** Aluminium continues to trade in an uptrend and has recently tested all-time exchange highs following an earlier breakout. Prices are likely to extend gains 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 76 with an upward slope, indicating strong bullish 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, has crossed its previous swing high and moved above the 1,700 level, indicating strong bullish momentum. Prices are currently near resistance at 1,750, while immediate support is placed around 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 98.20–98.25, showing limited movement with a slight positive bias. Ceasefire optimism reduced safe-haven demand, while lingering inflation concerns linked to energy prices continued to provide underlying support to the dollar.

## Technical Overview

- ❑ **DOLLAR INDEX :-** The Dollar Index (DXY), after a breakdown, continues to witness selling pressure and has moved 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 93.00–93.05 range. The Indian Rupee was supported by RBI interventions and a relatively softer dollar environment, which helped offset pressure from elevated crude oil prices linked to Middle East tensions.

## 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	160000	1.17
SILVER	300000	250000	0.68
CRUDE OIL	8500	8500	0.98
NATURAL GAS	300	245	0.38
GOLD MINI	160000	150000	0.88
SILVER MINI	280000	235000	1.01

Highest Traded Commodity	CRUDEOIL	Lowest Traded Commodity	CARDAMOM
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Script	Price	Price Change	OI Change%	Buildup
GOLD	153152	-0.52 %	0.91	SHORT Buildup
SILVER	248628	-1.24 %	2.08	SHORT Buildup
CRUDE OIL	8856	2.88 %	34.95	Long Buildup
NATURAL GAS	246.6	0.82 %	-11.73	SHORT unwinding
COPPER	1268.70	-0.34 %	0.11	SHORT Buildup
ZINC	340.25	0.59 %	-0.46	SHORT unwinding
ALUMINIUM	372.85	0.82 %	-12.75	SHORT unwinding



# Commodity Morning Update



**Bonanza**

**Nirpendra Yadav**  
Sr. Research Analyst

**Vibhu Ratandhara**  
Sr. Research Analyst

**Lalit Mahajan**  
Research Analyst

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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](mailto:compliance@bonanzaonline.com)