

18-03-2026

Bonanza

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



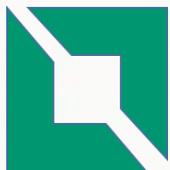


## Gold News

- ❑ Gold ended nearly flat in a lackluster trading session, as opposing forces kept prices range-bound. On one hand, persistent geopolitical tensions supported safe-haven demand, while on the other, movement in the **U.S. Dollar Index** and uncertainty surrounding upcoming monetary policy decisions from the **Federal Reserve** and other global central banks capped gains. Gold, typically seen as a hedge against inflation and uncertainty, tends to underperform in a high interest rate environment due to the increased opportunity cost of holding a non-yielding asset. Market focus now shifts to key macro triggers this week, including the Fed's policy decision, remarks from Chair **Jerome Powell**, and U.S. jobless claims data, along with rate decisions from the **Bank of Japan**, **European Central Bank**, and **Bank of England**. The Fed is widely expected to keep rates unchanged, while markets continue to price in the first rate cut around June.

## Technical Overview

- ❑ **GOLD** : Technically, MCX Gold is witnessing a downward correction after breaking below its 20-DMA, along with a false breakout observed earlier, driven by mixed factors such as 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 that the short-term bullish structure is still in place and dips are likely to find support at lower levels. Momentum indicators suggest weakness, with RSI at 47 and sloping downward, indicating increasing selling pressure, while MACD remains above the zero line showing underlying strength, though the declining histogram indicates bears currently have the upper hand.

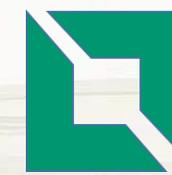
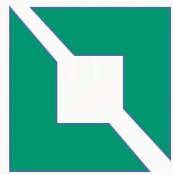


## Silver News

- ❑ Silver prices declined by around 1.5%, underperforming gold amid the same uncertain macro environment. While geopolitical tensions provided some support, pressure from a relatively firm dollar and reduced expectations of aggressive rate cuts weighed on prices. Silver's dual nature as both a precious and industrial metal makes it more sensitive to economic uncertainty, resulting in relatively higher volatility compared to gold.

## Technical Overview

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



## Crude oil News

- Oil prices rose by more than 1% as escalating geopolitical tensions, particularly renewed Iranian attacks on the United Arab Emirates, heightened concerns over potential supply disruptions. The attacks impacted operations at Fujairah, a key oil export hub located near the **Strait of Hormuz**, which handles volumes equivalent to roughly 1% of global demand. The ongoing conflict has pushed Middle East crude benchmarks to record highs due to tightening supply conditions. Meanwhile, the **International Energy Agency** indicated that additional releases from strategic reserves could be considered, beyond the already announced 400 million barrels, to help stabilize rising energy costs.

## Technical Overview

- CRUDE OIL:** Technically, MCX Crude Oil continues to trade in an uptrend despite the recent correction, with prices holding above the 20-SMA, indicating sustained short-term strength. If the rally continues, 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 69 with a flat slope suggests some profit booking at higher levels, whereas MACD turning positive indicates that the broader bullish momentum remains intact.

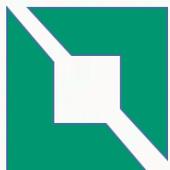


## Natural gas News

- ❑ U.S. natural gas futures ended flat, trading within a broad range of 250–325 over the past three weeks. Prices remained supported on the downside by firm crude oil prices and expectations of potential supply disruptions. However, upside remained capped due to milder weather forecasts reducing heating demand, along with elevated inventory levels. This balance between supply concerns and weak demand expectations continues to keep natural gas prices range-bound in the near term.

## 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 265 and the key support zone of 255–250 (October lows) could accelerate selling towards the 230–225 range in the short term. RSI near 47 with a downward slope signals continued selling pressure, while MACD below the zero line with a bearish crossover further confirms weakness in prices.

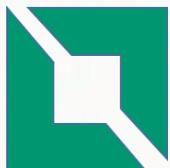


## Base Metal News

- Geopolitical tensions in the Middle East, particularly the US-Iran conflict and effective disruptions to the Strait of Hormuz, continued to exert significant influence overnight and into March 18. The strait remains a critical chokepoint with severely curtailed tanker traffic due to threats, attacks, and mine risks, forcing rerouting of shipments and raising logistics costs. This has tightened supply for aluminium and other Gulf-origin metals, pushing premiums higher in regions like Asia and Mexico, while contributing to elevated energy and freight expenses that ripple through base metals markets. The ongoing crisis has heightened fears of prolonged supply constraints for industrial commodities reliant on Gulf exports.

## Technical Overview

- Copper:** Technically, Copper is trading in a range-bound trend since the beginning of February due to ongoing demand-supply uncertainty. A breakout on either side of the broader range of 1240–1140 will provide fresh directional clarity. Prices are currently hovering around the 20-SMA, indicating a mixed short-term trend, while RSI at 42 with a downward slope suggests mild weakness and MACD below the zero line with a rising histogram reflects a mixed bias in the market.
- Zinc:** Technically, Zinc remains in a downtrend and is likely to test its swing support zone of 318–310. If this level is breached, prices may remain under pressure in the short term. RSI around 41 with a downward slope indicates weakening momentum, while MACD just above the zero line but with a falling histogram suggests increasing selling pressure.
- Aluminum:** Technically, Aluminium continues to trade in an uptrend following a prior breakout, with prices likely to test the 360 level in the short term as long as support near 225 holds. Momentum indicators remain strong, with RSI at 64 and sloping upward, while MACD remains well above the zero line, indicating continued buying interest on dips.
- Nickel :** Technically, Nickel witnessed a false breakout above the 1600 level and failed to sustain higher levels, followed by a sharp selling move, indicating structural weakness. The price action suggests that 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 for the second consecutive session near the 5100 resistance level and have since corrected. The market is now trading within a defined range, with support 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 near 37,000 and resistance at 39,000, and price action near the lower band will be crucial in determining the next directional move.

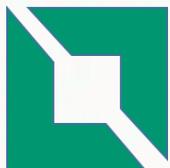


## Dollar Index News

- ❑ The US Dollar Index (DXY) traded modestly flat to slightly firmer overnight, holding around 99.58–99.60 as of March 18 Asian hours, with minimal change (up about 0.01–0.02%). Traders remained cautious ahead of the Federal Reserve's rate decision, where rates are expected to stay unchanged, though guidance on inflation from rising oil prices due to Middle East disruptions could influence sentiment. Geopolitical safe-haven flows provided some support, countering any pullback.

## Technical Overview

- ❑ **DOLLAR INDEX :-** The **U.S. Dollar Index** has broken out of its recent consolidation phase and is currently trading near the key resistance level of 100, while also retesting the breakout zone. A decisive move above this level could trigger further upside momentum towards 102, while immediate support is seen near 98.6.

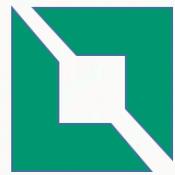


## USDINR News

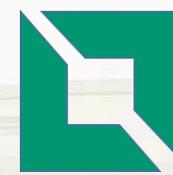
- ❑ USDINR showed limited overnight movement, trading in a narrow band around 92.36–92.39, up marginally by about 0.15–0.16% from prior levels. The rupee faced pressure from firm dollar strength, elevated crude prices impacting India's import bill, and ongoing foreign equity outflows, though RBI interventions helped contain volatility. The pair remains near recent highs amid the absence of major domestic catalysts, staying sensitive to DXY trends and any Middle East escalation headlines 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	160000	150000	0.63
SILVER	300000	200000	0.59
CRUDE OIL	8800	8800	1.15
NATURAL GAS	280	280	0.49
GOLD MINI	160000	155000	0.50
SILVER MINI	300000	250000	0.61

Highest Traded Commodity	GOLD	Lowest Traded Commodity	CRUDEOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	155985	0.16 %	-3.05	Short unwinding
SILVER	253113	-1.33 %	1.71	Short Buildup
CRUDE OIL	8871	1.73 %	-0.18	Short unwinding
NATURAL GAS	280.9	0.68 %	2.23	Long Buildup
COPPER	1176.50	-0.41 %	-1.92	Long unwinding
ZINC	319.30	-1.11 %	-5.02	Long unwinding
ALUMINIUM	340.90	-0.44 %	-13.28	Long unwinding

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