

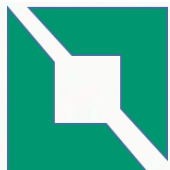
19-05-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



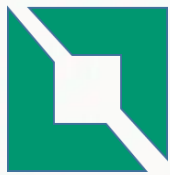


Gold News

- ❑ Gold prices edged higher on Monday, gaining around 0.2%, supported primarily by weakness in the U.S. dollar index, which declined nearly 0.3%, making dollar-denominated bullion more attractive for holders of other currencies. However, the upside remained limited due to a rise in global bond yields and elevated crude oil prices, both of which have reinforced inflation concerns and expectations of tighter monetary policy.
- ❑ Benchmark 10-year U.S. Treasury yields climbed to their highest level since February 2025, increasing the opportunity cost of holding non-yielding assets like gold. While bullion continues to serve as a traditional hedge against geopolitical risks and inflation, the current environment of higher-for-longer interest rates is capping strong upside momentum.
- ❑ Adding to the cautious sentiment, some major financial institutions have started revising their gold outlook. Notably, J.P. Morgan trimmed its 2026 average gold price forecast, citing softer investor demand and shifting macroeconomic dynamics. This indicates a more balanced outlook for gold in the near to medium term, with prices likely to remain sensitive to interest rate expectations and currency movements.

Technical Overview

- ❑ **GOLD** : Technically, MCX Gold is in an uptrend after decisively breaking out of its previous trading range, and any 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. On the other hand, the RSI is near the 62 mark with a flat slope, suggesting there is still room for upside in the counter, while the MACD is just above the zero line with a green histogram, indicating that dips are being bought and seen as accumulation opportunities.



Silver News

- ❑ Silver prices outperformed gold, rising around 1.4% on Monday, supported by the same weakness in the dollar index and improved short-term sentiment. However, similar to gold, gains were capped by rising bond yields and persistent inflation concerns driven by elevated crude oil prices.
- ❑ Silver's dual role as both a precious and industrial metal continues to influence its price behavior. While safe-haven demand and currency weakness provided support, concerns over global economic growth and tighter financial conditions are limiting stronger upside.
- ❑ In the near term, silver is expected to remain volatile, reacting to shifts in dollar movement, bond yields, and broader macroeconomic indicators, along with developments in geopolitical tensions.

Technical Overview

- ❑ **SILVER:** Silver, after witnessing a sharp fall last week, showed some strength in the previous session and once again approached the resistance near the 280,000 level. However, the RSI, which was earlier above 60, has slipped below that level following last week's decline, indicating some loss of bullish momentum. Immediate support is placed at 260,000.



Crude Oil Futures - 1D - MCX O10,302 H10,444 L9,889 C10,322 +242 (+2.40%) Vol19.26 K
Vol (50) 19.26 K 80.22 K



Crude oil News

- ❑ Crude oil prices ended higher on Monday, with Brent gaining around 2.6% and WTI rising over 3%, reaching near two-week highs amid volatile trading. The primary driver remained concerns over supply disruptions due to the ongoing Iran conflict and the continued closure or restriction of the Strait of Hormuz.
- ❑ However, gains were partially trimmed after reports that the U.S. might waive sanctions on Iranian crude as part of ongoing negotiations, and further after the U.S. President indicated a delay in planned military action. These conflicting signals kept the market highly volatile.
- ❑ From a supply perspective, the situation remains tight. The head of the International Energy Agency (IEA), Fatih Birol, warned that global commercial oil inventories are depleting rapidly, with only a few weeks of supply left due to the ongoing disruptions.
- ❑ On the demand side, concerns are emerging from China, where economic growth showed signs of slowing in April. Industrial output cooled, retail sales weakened significantly, and crude oil throughput dropped to its lowest level since August 2022. This reflects the dual pressure of higher energy costs and weak domestic demand in the world's second-largest oil consumer.
- ❑ Overall, crude oil remains supported by supply-side risks, but demand concerns and geopolitical developments continue to create volatility.

Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil in the domestic futures market continues to remain in an uptrend despite volatility and has turned higher after taking support near the 20-SMA. If the rally sustains, prices are likely to test the 10,550–11,000 range in the short term, as long as downside support at 9,100–8,800–8,300 holds. Prices trading above the 20-SMA indicate continued short covering in the near term. The RSI is near the 57 mark with a flat slope, suggesting some room 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 extended their gains for the fourth consecutive session on Monday, supported by supply disruption concerns and technical buying at lower levels. Despite the recent upward movement, the broader trend remains range-bound, with prices continuing to oscillate within a defined band.
- ❑ On one side, geopolitical tensions in the Middle East are providing support due to potential supply risks. On the other hand, mild weather forecasts in the U.S. are limiting demand, particularly for cooling, while near-record production levels and ample domestic supply continue to cap upside momentum.
- ❑ As a result, natural gas prices continue to trade within a broad range of **235 – 300**, with no clear breakout in sight. The market remains highly sensitive to weather developments, production trends, and geopolitical headlines.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas has shifted into a sideways-to-uptrend after breaking above the swing high of 282 a few days ago. If the rally sustains, prices are likely to test the 307–320 range in the short term, as long as support holds at 277–268 on the downside, while resistance is seen in the 308–322 zone. The RSI is near the 65 mark with an upward slope, indicating further upside potential, and the MACD is above the zero line, suggesting that dips are being used as buying opportunities.

COPPER1!+ALUMINIUM1!+ZINC1! · 1D · MCX O2,069.20 H2,104.40 L2,060.65 C2,094.60 +10.95 (+0.53%) Vol16.26 K
Vol (50) 16.26 K 14.48 K

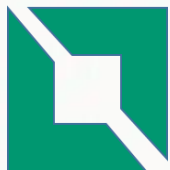


Base Metal News

- ❑ Copper and base metals ended largely flat with marginal gains, continuing to hover near all-time highs in domestic futures markets. The recent rally has been supported by optimism around a potential resolution of geopolitical conflicts and improved risk sentiment in global equity markets. However, the broader outlook remains mixed. Concerns over slowing global economic growth, particularly from China, along with rising inventories and a stronger dollar, continue to act as headwinds. Additionally, expectations of prolonged higher interest rates may limit further upside in industrial metals.

Technical Overview

- ❑ **Copper:** Technically, copper remains in an uptrend, and as long as support at 1,325–1,305–1,275 holds, prices are likely to test the 1,410–1,415 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 73 mark with an upward slope, indicating sustained bullish 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 extend the rally towards the 385–390 zone. The RSI is near the 62 mark 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) has eroded the gains of last week's bullish move and is now showing signs of weakness. Immediate support is placed at 38,000, while resistance is seen at 40,000.



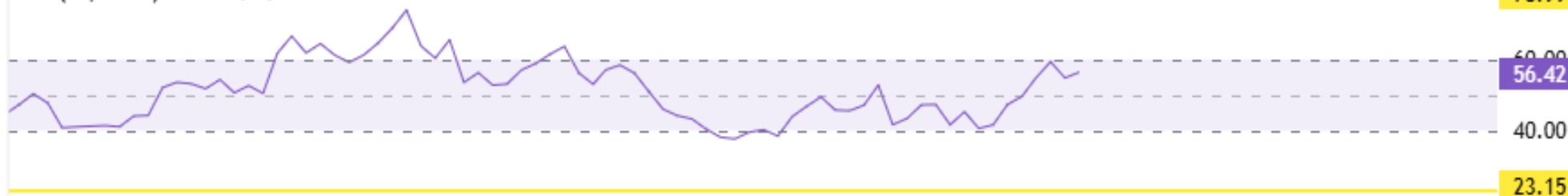
U.S. Dollar Index · 1D · TVC O98.965 H99.116 L98.965 C99.096 +0.140 (+0.14%)

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

USD



RSI (14, close) 56.42 0 0



Dollar Index News

- ❑ The US Dollar Index (DXY) traded modestly firmer to stable overnight, hovering around 99.00–99.40 levels (recently closing near 99.00–99.28 with small daily moves). The greenback drew support from lingering safe-haven demand tied to unresolved Hormuz tensions and Middle East uncertainties, alongside expectations of higher-for-longer US interest rates amid sticky inflation risks linked to elevated energy prices. While the DXY has softened modestly from earlier 2026 peaks, it rebounds quickly on geopolitical flares and continues to exert pressure on dollar-denominated commodities like base metals whenever it strengthens.

Technical Overview

- ❑ **DOLLAR INDEX :-** The Dollar Index (DXY), after giving a breakout from a symmetrical triangle pattern, is currently facing resistance near the 99.4 level, while immediate support is placed at 98.

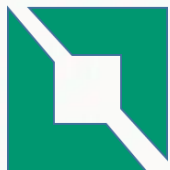


USDINR News

- USDINR showed marginal firmness overnight and traded in the 95.80–96.40 zone (near recent multi-week highs around 96.00–96.35 levels). The rupee faced sustained pressure from the resilient dollar, elevated crude oil import costs due to persistent 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, selective tightening of NDF regulations, monitoring of large corporate dollar purchases, and other tools to prevent disorderly weakness. While some stricter FX curbs imposed earlier in April/March have been partially rolled back, the RBI continues aggressive vigilance to defend key psychological levels and limit rupee underperformance versus Asian peers. Domestic factors such as the significantly inflated oil import bill have added to the downward bias, though consistent interventions have helped cap sharper declines and kept volatility somewhat contained. With no major domestic data releases overnight, USDINR is expected to open cautiously, closely tracking DXY movements, global risk sentiment, and any fresh US-Iran/Hormuz headlines as Indian markets begin trading. The rupee has seen notable year-to-date weakening amid the ongoing oil shock.

Technical Overview

- USDINR** :- Technically, day trend may remain **BULLISH** in USDINR after approaching an important support zone of 95.13 level the next support level is placed at 94.3 level and resistance at 96.5 if that breaks then the next resistance will at 98



Derivative Insight

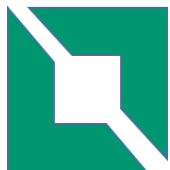


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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	170000	150000	0.94
SILVER	300000	220000	0.81
CRUDE OIL	1100	8000	1.66
NATURAL GAS	290	290	1.30
GOLD MINI	160000	150000	1.06
SILVER MINI	350000	250000	0.80

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	159401	0.54 %	-4.15	SHORT unwinding
SILVER	276651	1.75 %	4.73	Long buildup
CRUDE OIL	10463	1.37 %	-31.09	SHORT unwinding
NATURAL GAS	292.5	2.99 %	-3.87	SHORT unwinding
COPPER	1348.25	0.50 %	-3.33	SHORT unwinding
ZINC	365.15	0.54 %	0.93	Long buildup
ALUMINIUM	381.20	0.62 %	-5.76	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