

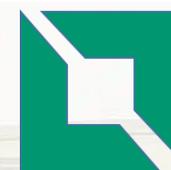
20-03-2026

Bonanza

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



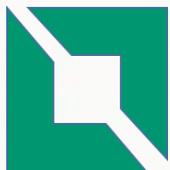


## Gold News

- ❑ Bullion witnessed a sharp sell-off for the second consecutive session, with gold falling by nearly \$300 to end more than 4% lower. The decline was driven by rising energy prices due to the escalating Middle East conflict, which intensified inflation concerns and strengthened expectations that major central banks, including the **Federal Reserve**, will keep interest rates elevated for a longer period. A rebound in the **U.S. Dollar Index** and higher global bond yields further pressured prices. Although gold is traditionally viewed as a hedge against inflation and geopolitical uncertainty, its non-yielding nature makes it less attractive in a high interest rate environment.

## Technical Overview

- ❑ **GOLD** : Technically, MCX Gold continues to witness a downward correction as prices have broken below the 20-DMA along with a key support zone. The 141000 level is now seen as an immediate support area, and any sustained fall below this could lead prices toward the recent lows of 138000–137500 in the short to medium term. However, the broader trend remains intact as prices are still trading above the 200-SMA, despite breaking below the short-term 20, 50, and 100 SMAs. RSI is at 34 with a downward slope, indicating continued pressure; a move into the oversold territory could trigger a technical bounce. Meanwhile, MACD remains above the zero line, suggesting underlying strength, but the histogram indicates that bears currently have the upper hand.

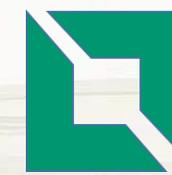
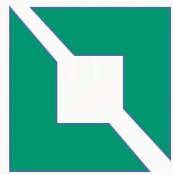


## Silver News

- ❑ Silver also extended losses, declining over 5% while recovering from an intraday fall of more than 10%, marking its lowest level since early February. The metal faced heavy pressure amid a stronger dollar, rising yields, and profit booking following recent highs. Similar to gold, silver's weakness reflects the broader shift in market sentiment toward higher-for-longer interest rates, though its industrial demand component adds to its volatility during periods of economic uncertainty.

## Technical Overview

- ❑ **SILVER:** MCX Silver witnessed a sharp fall and breached the support zone of 220000–225000 on an intraday basis, though some buying emerged at lower levels, helping prices close above it. A decisive close below 215000 would be negative for silver and could open the door for further downside, while resistance is placed near 250000.



## Crude oil News

- Oil prices remained highly volatile, with Brent crude gaining slightly over 1% but retreating significantly from session highs above \$119, while WTI ended marginally lower after earlier touching levels above \$100. The volatility followed Iran's attacks on energy infrastructure in the Middle East, which heightened supply concerns. However, efforts by the U.S. government to stabilize markets—such as potential releases from the Strategic Petroleum Reserve and discussions around easing sanctions on Iranian oil—limited further upside. The widening discount of WTI to Brent, currently at its largest in 11 years, and record premiums in Middle East benchmarks like Dubai and Oman reflect ongoing dislocations in global oil markets.

## Technical Overview

- CRUDE OIL:** Technically, Crude Oil in the domestic futures market remains in an uptrend despite the recent correction. If the rally sustains, prices are likely to test the recent highs of 10500–10600 in the short term, as long as downside supports at 8500 and the 7100–7000 zone hold. Prices trading above the 20-SMA indicate short-term strength. RSI is near 70 with a flat slope, pointing toward possible profit booking, while a positive crossover in MACD supports bullish momentum.



## Natural gas News

- ❑ U.S. natural gas futures surged more than 4%, supported by concerns over potential long-term supply disruptions following attacks on Qatar-linked gas infrastructure. Such disruptions could impact global LNG supply for several years, supporting international and U.S. gas prices. However, gains remained capped by mild weather forecasts and ample domestic production. Prices continue to trade within a broad range of 250–325/335 over the past three weeks, indicating a balance between bullish supply risks and bearish demand factors.

## Technical Overview

- ❑ **NATURAL GAS** : Natural Gas remains in a downtrend, as the recent price jump failed to break the previous swing high, indicating that bears are still in control. A break below the 272–269–265 support area, followed by a decisive breach of last year's October low at 255–250, could accelerate the decline toward the 230–225 zone in the short term. RSI is near 51 with a flat slope, suggesting mild selling pressure, while MACD remains below the zero line with the signal line below it, indicating continued weakness.

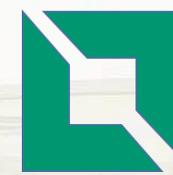
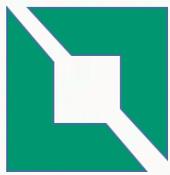


## Base Metal News

- ❑ Copper and other base metals extended their sharp decline for a second consecutive session, pressured by a stronger dollar and rising concerns over demand amid escalating geopolitical tensions. Additional pressure came from margin calls triggered by weakness in global equity markets, leading to broad-based liquidation across the metals complex.

## Technical Overview

- ❑ **Copper:** Copper is also in a downtrend, with prices falling below the support zone and registering the weakest close since the last week of December. As long as resistance at 1195–1215 caps the upside, prices are likely to decline toward the 1050–1000 zone in the short term. Trading below the 20-SMA indicates near-term pressure. RSI at 30 with a downward slope and MACD below the zero line reflect bearish momentum, although a rising histogram suggests mixed signals.
- ❑ **Zinc:** Zinc is in a clear downtrend and is likely to move toward the swing low of 300–301. Any sustained move below 300 could trigger a sharper correction. RSI at 27 indicates oversold conditions, suggesting the possibility of a short-term bounce, while MACD remains just above the zero line but with a declining histogram, pointing to continued selling pressure.
- ❑ **Aluminum:** Aluminium continues to remain in an uptrend, supported by an earlier breakout on the upside. Prices are likely to test the recent high around 360 in the short term, as long as support at 320 holds. RSI at 52 with a downward slope indicates some profit booking, while MACD remains well above the zero line, suggesting buying support on dips.
- ❑ **Nickel :** Nickel opened with a gap down and attempted to fill the gap, but follow-up selling was limited. The 1500 level is seen as a strong support area, while resistance is placed at 1630.
- ❑ **Electricity Futures:** Electricity futures, after a brief pullback, have resumed their decline and are heading toward the support level of 4000, with resistance at 4450.
- ❑ **Buldex:** Buldex has broken down from its channel pattern, and the 36600 level is now a crucial support. A sustained move below this level would be negative for the index, while resistance is seen at 37800.

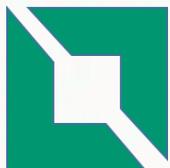


## Dollar Index News

- ❑ The US Dollar Index (DXY) traded modestly firmer overnight around 99.28–99.40 with gains of roughly 0.05–0.17%, underpinned by safe-haven flows and inflation worries stemming from the Middle East oil supply shock, as well as hawkish Fed commentary highlighting slower disinflation and the impact of higher energy prices on rate-cut expectations.

## Technical Overview

- ❑ **DOLLAR INDEX :-** The DXY continues to face selling pressure near the 100 level and has been unable to sustain above it. A sharp decline was observed recently, with resistance at 100 and support placed near 98.3.

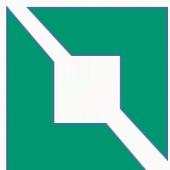


## USDINR News

- USDINR mirrored the dollar's resilience and climbed slightly to 92.99–93.07, up around 0.1%, as the rupee touched fresh record lows under pressure from the Iran-related oil shock inflating India's import bill, persistent foreign outflows and broader geopolitical jitters, though state-bank dollar sales and RBI vigilance helped limit sharper moves in the absence of major domestic data overnight.

## 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	150000	130000	0.60
SILVER	250000	240000	0.54
CRUDE OIL	1000	8000	0.99
NATURAL GAS	300	290	0.56
GOLD MINI	150000	140000	0.54
SILVER MINI	250000	230000	0.57

Highest Traded Commodity	GOLD	Lowest Traded Commodity	CRUDEOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	144954	-5.27 %	-13.09	Long unwinding
SILVER	231460	-6.74 %	5.70	Short Buildup
CRUDE OIL	8936	-0.69 %	-73.25	Long unwinding
NATURAL GAS	295.5	4.31 %	-33.16	SHORT unwinding
COPPER	1111.95	-3.56 %	-12.93	Long unwinding
ZINC	306.60	-2.36 %	-38.46	Long unwinding
ALUMINIUM	330.45	-3.74 %	-19.90	Long unwinding

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