

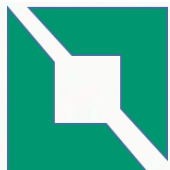
21-04-2026

 Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



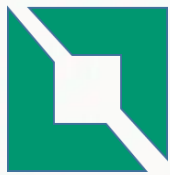


Gold News

- ❑ Gold prices declined on Monday, slipping by around 0.4% and touching a one-week low, as stronger U.S. dollar and rising bond yields weighed on sentiment. The rally in crude oil prices added to inflation concerns, which in turn reduced expectations of near-term rate cuts and increased the opportunity cost of holding non-yielding assets like gold. Profit booking also emerged as prices retreated from key resistance zones, adding to the downside pressure.
- ❑ The U.S. Dollar Index initially rose to a one-week high before paring gains, reflecting uncertainty surrounding renewed tensions between the U.S. and Iran. Meanwhile, benchmark 10-year U.S. Treasury yields moved higher, further dampening the appeal of bullion. While gold continues to be supported by its safe-haven status during geopolitical uncertainty, the prevailing high interest rate environment remains a key limiting factor.
- ❑ Geopolitical developments remain crucial, as a fragile ceasefire between the U.S. and Iran showed signs of breaking down following the seizure of an Iranian cargo ship, which raised fears of renewed conflict. This triggered a spike in oil prices and kept inflation concerns elevated. Currently, traders are pricing in only a 32% probability of a U.S. rate cut this year, significantly lower than earlier expectations, which continues to cap upside in gold.

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 53 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.

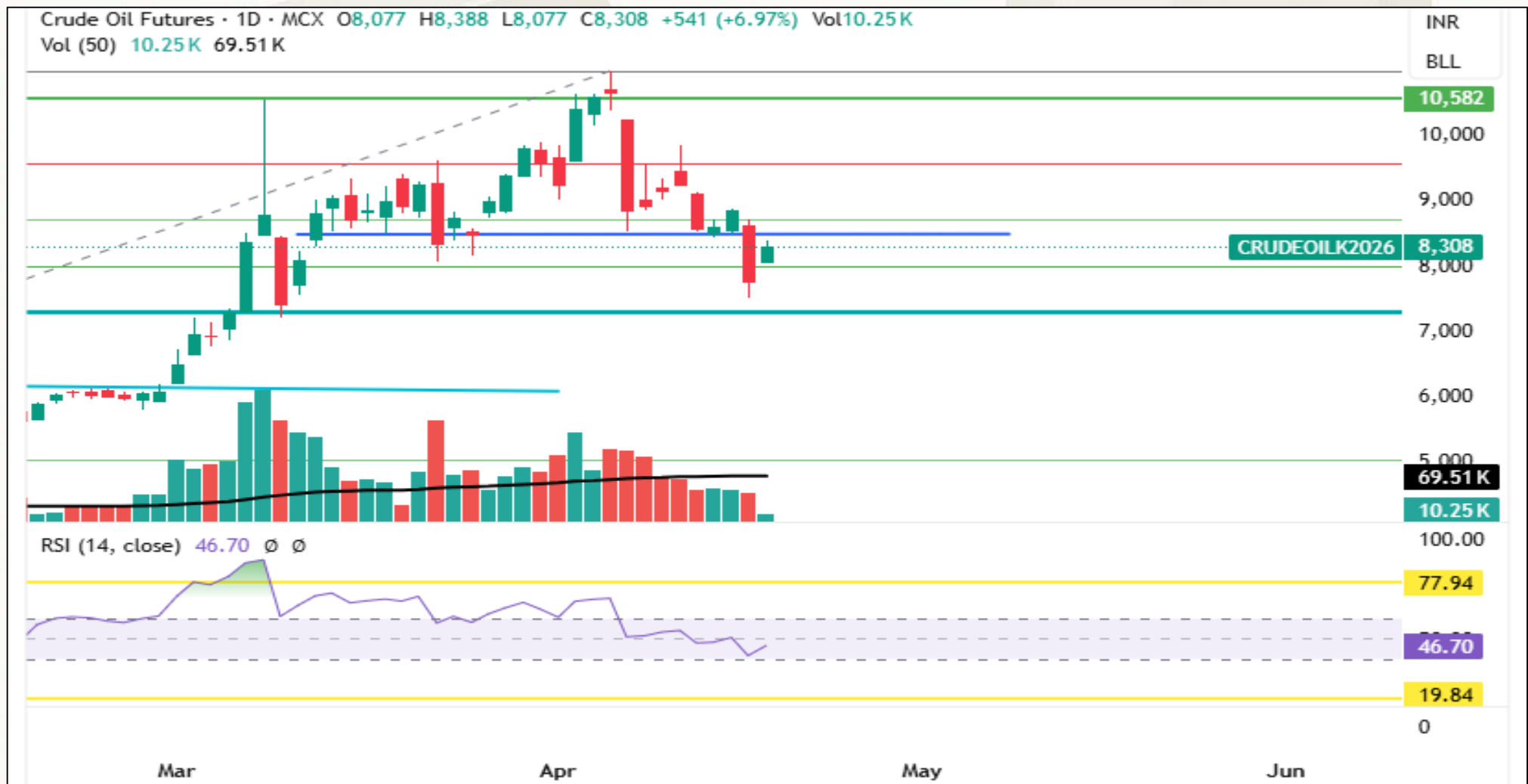


Silver News

- ❑ Silver prices underperformed gold, declining by around 1.3% before recovering slightly, as the stronger dollar and profit booking weighed on prices. The metal remains sensitive to both safe-haven demand and industrial outlook, and the current macro environment has created mixed signals for price direction.
- ❑ While geopolitical tensions provide some support, concerns over global growth, higher interest rates, and firm dollar index continue to act as headwinds. Additionally, rising bond yields have further reduced investor interest in precious metals, including silver.
- ❑ However, from a structural perspective, silver continues to have a supportive long-term outlook. The market is heading towards its sixth consecutive year of deficit, with significant drawdowns in global inventories since 2021. This ongoing supply-demand imbalance raises the possibility of a future liquidity squeeze, which could provide underlying support despite short-term volatility.

Technical Overview

- ❑ **SILVER:** Silver, after a strong bullish candle, failed to give a follow-through move and, following a gap-down opening, traded in a range. Immediate support is placed at 245,000, while resistance is seen at 260,000.



Crude oil News

- ❑ Crude oil prices surged sharply on Monday, with Brent rising nearly 5% and WTI gaining more than 5.5%, driven by renewed geopolitical tensions and uncertainty surrounding peace talks between the U.S. and Iran. The situation escalated after the U.S. seized an Iranian cargo ship over the weekend, prompting threats of retaliation from Iran and raising fears of a breakdown in the ceasefire.
- ❑ The Strait of Hormuz, a critical chokepoint handling nearly 20% of global oil and LNG supply, remains at the center of market concerns. Shipping activity through the strait has been severely disrupted, with traffic dropping to minimal levels compared to normal volumes. Data indicated that only a handful of vessels passed through in recent hours, highlighting the extent of supply constraints.
- ❑ This sharp rebound in oil prices follows a steep decline in the previous session, where prices had fallen by around 9% after Iran signaled that commercial vessel movement could resume temporarily. However, the latest developments have once again heightened supply fears and reinforced volatility in the market.
- ❑ Overall, crude oil remains highly sensitive to geopolitical headlines, and any escalation or de-escalation in tensions is likely to drive sharp price movements in the near term.

Technical Overview

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- ❑ **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 9,800–11,000 range in the short term, as long as the downside support at 7,500–7,200 holds. However, prices trading below the 20-SMA indicate some long unwinding in the near term. The RSI is near the 46 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 prices ended largely flat, recovering slightly from multi-week lows seen in the previous week, supported by the rebound in crude oil prices. However, the broader trend continues to remain range-bound, with prices fluctuating within a defined band over the past few weeks.
- ❑ On one side, geopolitical tensions in the Middle East continue to provide support at lower levels due to concerns over potential supply disruptions. On the other side, mild weather forecasts across the U.S. have kept demand subdued, particularly for heating and cooling, limiting any significant upside in prices.
- ❑ Additionally, near-record levels of U.S. natural gas production and ample domestic supply continue to act as a ceiling for prices, restricting sustained rallies. As a result, natural gas prices have been trading within a broad range of **250–325/335**, with no clear directional trend.
- ❑ In the near term, the market is expected to remain range-bound, with price action driven by weather conditions, production trends, and developments in global energy markets.

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 270–290 zone. The RSI is near 41 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.

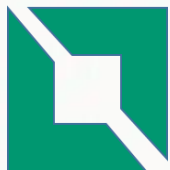


Base Metal News

- ❑ Copper and other base metals ended the session on a flat note, although prices have seen a strong recovery in recent sessions supported by improved demand expectations and a rebound in global risk assets such as equities. However, the broader outlook remains cautious due to persistent macroeconomic headwinds.
- ❑ Concerns over global demand, elevated inventory levels, and expectations of higher interest rates for longer durations continue to weigh on the market. Additionally, any rebound in the U.S. Dollar Index tends to pressure base metals by making them more expensive for global buyers.

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 70 with an upward slope, suggesting strong momentum and further upside potential, while the MACD remains above the zero line with a rising histogram, indicating positive 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 72 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.
- ❑ **Aluminum:** 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 377 could trigger a rally towards the 385–390 range. The RSI is at 64 with an upward slope, indicating room for further upside, while the MACD remains well above the zero line, suggesting continued buying support on dips.
- ❑ **Nickel:** Nickel, after a strong bullish move, is currently near the resistance level of 1,750 and has started to witness some selling pressure. Immediate support is placed at 1,680.
- ❑ **Electricity Futures:** Electricity futures, after a bullish move, are currently in a pullback phase, with resistance at 5,200 and support at 4,500.
- ❑ **Bulldex:** Bullion Index (Bulldex) is holding near the resistance level of 37,500 after a sharp bullish move, with support placed at 35,600.



Dollar Index News

- ❑ The U.S. Dollar Index traded in a narrow and slightly softer range around 98.05–98.11, reflecting limited movement as markets balanced easing geopolitical risk premium with ongoing inflation concerns. While partial de-escalation in Middle East tensions reduced safe-haven demand, elevated energy prices and upcoming economic data helped cap downside in 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 showed marginal softness and remained stable in the 92.57–93.10 range, with the Indian Rupee gaining slight support from a softer dollar and continued RBI intervention. Measures such as tighter NDF regulations and restrictions on oil-related dollar demand helped offset pressure from elevated crude prices.

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	145000	1.05
SILVER	300000	250000	0.87
CRUDE OIL	1000	7000	1.04
NATURAL GAS	255	250	0.42
GOLD MINI	160000	150000	0.72
SILVER MINI	260000	245000	0.88

Highest Traded Commodity	GOLD	Lowest Traded Commodity	CARDAMOM
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Script	Price	Price Change	OI Change%	Buildup
GOLD	153943	-0.43 %	2.56	SHORT Buildup
SILVER	252545	-1.79 %	1.92	SHORT Buildup
CRUDE OIL	8308	6.97 %	-46.60	SHORT unwinding
NATURAL GAS	251.7	0.60 %	-10.91	SHORT unwinding
COPPER	1269.40	-0.27 %	-4.45	SHORT unwinding
ZINC	340.45	0.40 5	-2.84	SHORT unwinding
ALUMINIUM	365	0.43 %	-10.48	SHORT unwinding

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