

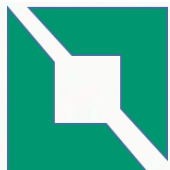
22-04-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold News

- Gold prices witnessed a sharp decline on Tuesday, falling by more than 2% and hitting over a one-week low, as strong U.S. dollar and rising bond yields weighed heavily on bullion sentiment. The strengthening of the dollar, which gained against major peers, made gold more expensive for holders of other currencies, thereby reducing demand. At the same time, an increase in benchmark 10-year U.S. Treasury yields further raised the opportunity cost of holding non-yielding assets like gold.
- Market participants remained cautious ahead of key developments, including the outcome of ongoing U.S.–Iran negotiations and the Federal Reserve Chair nominee Kevin Warsh’s confirmation hearing, both of which could significantly influence the monetary policy outlook. Additionally, the recent surge in crude oil prices—driven by escalating geopolitical tensions—has fueled inflation concerns, thereby reducing expectations of near-term rate cuts.
- Gold, which typically benefits from geopolitical uncertainty, has struggled in the current environment due to the “higher-for-longer” interest rate outlook. Since the escalation of the U.S.–Israel–Iran conflict, inflation fears have intensified, leading traders to scale back expectations of monetary easing. Currently, markets are pricing in only a 32% probability of a U.S. rate cut this year, significantly lower than earlier expectations, keeping gold under pressure in the near term.

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 49 mark with a downward slope, indicating further weakness, while the MACD is approaching the zero line with a green histogram, suggesting a potential trend reversal.



Silver News

- ❑ Silver prices also witnessed a sharp correction, declining by nearly 4%, as the metal tracked weakness in gold and faced additional pressure from its industrial exposure. The stronger U.S. dollar and rising bond yields significantly weighed on investor sentiment, while profit booking at higher levels further accelerated the downside move.
- ❑ Unlike gold, silver is more sensitive to economic growth expectations, and the current environment of rising interest rates and inflation concerns has created uncertainty around industrial demand. While geopolitical tensions provide some underlying support, the impact of higher borrowing costs and tighter financial conditions continues to limit upside potential.
- ❑ In the near term, silver is expected to remain volatile, influenced by movements in the dollar index, interest rate expectations, and developments in global growth outlook. Any sustained recovery will likely depend on easing monetary conditions and improvement in industrial demand.

Technical Overview

- ❑ **SILVER:** Silver, after a minor gap-down opening, remained under selling pressure throughout the session and formed a strong bearish candle, breaking the key support level of 248,500 and building negative sentiment. The next support is seen at 236,000, while resistance is placed at 256,000.



Crude oil News

- ❑ Crude oil prices extended gains for a second consecutive session, with Brent rising around 3% and WTI gaining nearly 2.8%, as uncertainty over U.S.–Iran peace talks kept supply concerns elevated. Iran’s indecision regarding participation in negotiations, coupled with the approaching ceasefire deadline, has heightened fears of renewed conflict and potential disruptions in energy supply.
- ❑ The U.S. administration signaled a firm stance, indicating that it may not extend the ceasefire if negotiations fail, further intensifying market concerns. Although prices initially surged by around 5%, gains were partially trimmed following reports of logistical delays in diplomatic engagement, highlighting the sensitivity of oil markets to real-time geopolitical developments.
- ❑ The Strait of Hormuz remains a key focal point, with shipping activity still significantly disrupted. The waterway, which typically handles around 20% of global oil and LNG supply, saw minimal vessel movement, underscoring the severity of supply constraints. As long as transit remains restricted, global energy markets are likely to remain tight, supporting oil prices. Overall, crude oil is expected to remain highly volatile, with price direction largely dependent on geopolitical developments, ceasefire outcomes, and any progress toward restoring supply flows.

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 9,800–11,000 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 48 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 marginally from recent multi-week lows, supported by the strength in crude oil prices. However, the broader trend remains range-bound, with prices continuing to fluctuate within a defined range over the past several weeks.
- ❑ On one hand, geopolitical tensions in the Middle East continue to provide support at lower levels due to concerns over potential supply disruptions. On the other hand, mild weather conditions across the U.S. have led to subdued demand expectations, particularly for heating and cooling, thereby capping any significant upside.
- ❑ Additionally, near-record levels of U.S. natural gas production and ample domestic supply continue to act as a limiting factor, preventing sustained rallies. As a result, natural gas prices have been trading within a broad range of **250–325/335**, reflecting a balance between supply-side support and demand-side weakness. In the near term, natural gas is expected to remain range-bound, with price movements driven by weather patterns, production trends, 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 270–290 zone. The RSI is near 42 with a downward slope, indicating persistent selling pressure, while the MACD remains below the zero line with the signal line below it, suggesting continued weakness in the coming sessions.

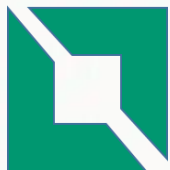


Base Metal News

- ❑ Copper and base metals ended the session on a flat note, 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. 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, the rebound in the U.S. Dollar Index has added pressure, making base metals 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 68 with an upward slope, suggesting positive momentum and further upside potential, while the MACD remains 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 74 with an upward slope, indicating strong bullish 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 is witnessing consistent 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 witnessed a modest rebound, trading in the range of 98.40–98.80, supported by persistent inflation concerns linked to elevated energy prices and expectations of prolonged higher interest rates. While easing geopolitical tensions reduced extreme safe-haven demand, the dollar remained supported by macroeconomic fundamentals.

Technical Overview

- ❑ **DOLLAR INDEX :-** The Dollar Index (DXY) is currently trading in a tight range, with buyers attempting to push prices higher. Immediate support is placed near 96, while resistance is seen around 99.2.



USDINR News

- ❑ USDINR traded with a slightly firm bias, hovering in the range of 93.10–93.35, as the Indian Rupee came under pressure from a stronger dollar and elevated crude oil import costs. However, RBI interventions helped limit excessive volatility.

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

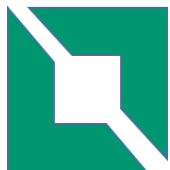


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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	160000	145000	0.84
SILVER	250000	240000	0.77
CRUDE OIL	10000	7000	1.31
NATURAL GAS	250	250	0.43
GOLD MINI	155000	150000	0.56
SILVER MINI	255000	245000	0.70

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	151671	-1.48 %	3.10	SHORT Buildup
SILVER	244701	-3.11 %	-0.85	LONG unwinding
CRUDE OIL	8437	1.55 %	Expiry change	Expiry change
NATURAL GAS	252.3	0.24 %	-13.97	SHORT unwinding
COPPER	1265.05	-0.34 %	-4.17	LONG unwinding
ZINC	343.45	0.88 %	3.90	Long buildup
ALUMINIUM	365.30	0.08 %	-9.91	SHORT unwinding



Commodity Morning Update



Bonanza

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