

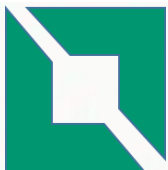
23-04-2026

 Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold News

- Gold prices rebounded on Wednesday, recovering from more than a one-week low, as bargain hunting emerged at lower levels amid ongoing geopolitical uncertainty. Investors remained cautious, awaiting clarity on the potential resumption of U.S.–Iran peace talks, which continues to be a key driver for both safe-haven demand and inflation expectations.
- Despite the recovery, the broader outlook for gold remains constrained by macroeconomic factors. The surge in crude oil prices following the escalation of the U.S.–Israel–Iran conflict has fueled inflation concerns, thereby reducing expectations for rate cuts. As a result, the “higher-for-longer” interest rate narrative continues to weigh on gold, given its nature as a non-yielding asset. Additionally, a relatively firm U.S. Dollar Index has limited aggressive upside, as it makes bullion more expensive for global investors.
- On the geopolitical front, tensions remain elevated, with Iran seizing vessels in the Strait of Hormuz and the U.S. maintaining its blockade, while no concrete progress on peace talks has been observed. Comments from Federal Reserve Chair nominee Kevin Warsh also reinforced expectations of policy independence and a continued focus on inflation control. Currently, traders are pricing in around a 33% probability of a U.S. rate cut this year, keeping gold sensitive to both macroeconomic and geopolitical developments in the near term.

Technical Overview

- GOLD** : Gold opened with a gap up but witnessed selling from higher levels and eventually closed near the support zone of 152,000. A decisive break below this level could push prices further down towards the next support at 150,000, while resistance is placed at 155,000.



Silver News

- ❑ Silver prices also witnessed a recovery, supported by bargain buying and improved sentiment across the broader metals complex. The rebound in gold and ongoing geopolitical uncertainty provided a supportive backdrop, while the recent correction attracted fresh buying interest.
- ❑ However, similar to gold, silver continues to face pressure from macroeconomic factors such as elevated interest rates and a relatively firm dollar. Its dual nature as both a precious and industrial metal makes it more sensitive to global growth expectations. While geopolitical risks offer some support, concerns around industrial demand and tighter financial conditions continue to cap gains.
- ❑ In the near term, silver is expected to remain volatile, tracking movements in the dollar index, crude oil prices, and developments in U.S.–Iran negotiations.

Technical Overview

- ❑ **SILVER:** Silver is currently trading within an upward trending channel. After taking support from the lower trendline, it opened with a gap up yesterday and formed a small-bodied candle, indicating indecision. Immediate support is placed at 240,000, while resistance is seen at 260,000.



Crude oil News

- ❑ Crude oil prices extended their rally for a third consecutive session on Wednesday, with Brent gaining around 3% and WTI rising nearly 3.5%, supported by both supply-side disruptions and bullish inventory data. A surprise drawdown in U.S. gasoline and distillate stocks indicated stronger demand, providing additional support to prices.
- ❑ Geopolitical tensions remained a major driver, with reports of gunfire attacks on multiple container ships in the Strait of Hormuz and continued lack of progress in peace talks between the U.S. and Iran. These developments have heightened concerns over supply disruptions in the region, particularly as the Strait of Hormuz handles nearly 20% of global oil and LNG flows.
- ❑ The ongoing blockade and absence of clear diplomatic progress have reinforced the risk premium in oil prices. As long as shipping disruptions persist and geopolitical uncertainty remains elevated, crude oil is likely to stay supported, with further upside potential in case of escalation.

Technical Overview

- ❑ **CRUDE OIL:** Crude oil, after a sharp fall last week, failed to show follow-through weakness. Instead, after a bullish start to the week, it has continued its upward move and is now trading near the previous swing high around 8,800. Immediate support is placed at 8,000.



Natural gas News

- ❑ Natural gas futures ended nearly flat, stabilizing after recovering from multi-week lows, supported by the strength in crude oil prices. However, the broader trend remains range-bound, with prices continuing to oscillate within a defined band 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 forecasts across the U.S. have kept demand subdued, 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 limit price rallies. As a result, natural gas prices have been trading within a broad range of **250–325/335**, reflecting a balance between supportive geopolitical factors and weak demand fundamentals.
- ❑ In the near term, natural gas is expected to remain range-bound, with price action driven by weather conditions, production trends, and geopolitical developments.

Technical Overview

- ❑ **NATURAL GAS** : Natural gas witnessed a strong bullish move in the first half and also broke a downward sloping trendline. However, it failed to sustain higher levels and formed a rejection wick. Immediate resistance is placed at 270, while support is seen at 250.

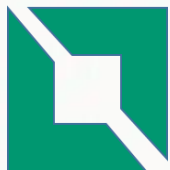


Base Metal News

- ❑ Copper and base metals traded with a positive bias, supported by improved demand expectations and a rebound in global risk sentiment. However, the broader outlook remains cautious due to persistent macroeconomic challenges.
- ❑ Factors such as elevated inventory levels, a relatively firm U.S. dollar, and expectations of higher interest rates for longer continue to weigh on prices. Additionally, ongoing geopolitical tensions add uncertainty to the demand outlook.

Technical Overview

- ❑ **Copper:** Copper, after trading in a range, gave a strong bullish breakout yesterday and is currently hovering near the resistance level of 1,300. Immediate support is placed at 1,260.
- ❑ **Zinc:** Zinc, after a brief consolidation near the resistance level of 344, gave a breakout and is showing strength, with RSI trading comfortably above the 60 level. The next resistance is seen at 360, while support is placed at 344.
- ❑ **Aluminum:** Aluminium, after a sharp fall last week, found support near the 360 level and has shown a strong recovery. Prices are now approaching the resistance zone around 380.
- ❑ **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 (DXY) is hovering around 98.66, reflecting a complex tug-of-war between safe-haven demand and shifting interest rate expectations. On one hand, the dollar is benefiting from "US-Iran jitters," as investors seek the safety of the world's reserve currency amidst maritime conflict. On the other hand, the DXY saw slight cooling after the ceasefire extension boosted stock markets, reducing the immediate need for liquidity. Additionally, the Senate confirmation hearings for Federal Reserve Chair nominee Kevin Warsh are being closely watched; Warsh has signaled a need for a new framework to combat persistent inflation, which may lead to a "higher-for-longer" rate path that supports the dollar's long-term strength.

Technical Overview

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



USDINR News

- ❑ The USDINR pair showed marginal softening, stabilizing in the 93.25–93.40 zone. The Indian Rupee gained slight ground on the back of the overall weaker DXY and active intervention by the RBI to prevent the currency from breaching key psychological levels. Domestic sentiment was further bolstered by tightened NDF regulations and a reported reduction in spot dollar buying by state oil refiners. However, the Rupee remains highly sensitive to the Middle East situation; as a major oil importer, any sustained spike in Crude prices above \$100 acts as a natural headwind for the INR. For now, the pair remains in a cautious holding pattern, with the RBI’s vigilance successfully capping volatility despite the absence of a permanent peace deal in the Gulf.

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

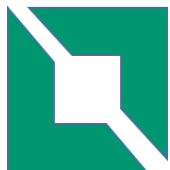


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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	155000	145000	0.88
SILVER	260000	240000	0.82
CRUDE OIL	11000	8500	1.63
NATURAL GAS	255	255	0.47
GOLD MINI	155000	150000	0.63
SILVER MINI	250000	250000	0.86

Highest Traded Commodity	CRUDE OIL	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	152657	0.65 %	-3.81	SHORT unwinding
SILVER	248364	1.50 %	-5.17	SHORT unwinding
CRUDE OIL	8723	3.39 %	1.66	Long buildup
NATURAL GAS	255.4	1.23 %	-20.13	SHORT unwinding
COPPER	1283.10	1.43 %	-11.89	SHORT unwinding
ZINC	349.45	1.75 %	-2.35	SHORT unwinding
ALUMINIUM	373.30	2.19 %	-12.00	SHORT unwinding



Commodity Morning Update



Bonanza

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