

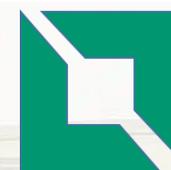
24-03-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



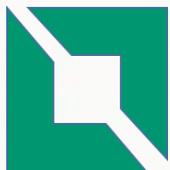


Gold News

- ❑ Gold ended lower as part of the broader bullion decline of almost 2–2.5%, though it trimmed losses after hitting a 4-month low, having fallen nearly 8% earlier in the day. The decline followed U.S. President Donald Trump’s decision to postpone planned strikes on Iranian infrastructure. However, gold still marked its 9th consecutive session of losses, as expectations of higher interest rates reduced its appeal, further pressured by a recovery in the dollar index and rising U.S. bond yields.
- ❑ Gold is traditionally viewed as a hedge against inflation and geopolitical uncertainty, but as a non-yielding asset, it tends to lose attractiveness in a high-interest-rate environment. Trump stated that he had ordered a 5-day delay in the planned attacks on Iranian power plants and indicated ongoing discussions with Tehran to end the U.S.-Israeli conflict with Iran. However, Iran’s Parliamentary Speaker Mohammad Baqer Qalibaf denied that any discussions had taken place.
- ❑ Spot gold prices have declined more than 15% since the Middle East conflict began on February 28 and are down about 20% from their record high of \$5,594.82 reached on January 29. Gold also posted its worst weekly performance since 1983 last week, amid fading expectations of rate cuts and a stronger dollar. Rising energy prices due to the Iran conflict have increased expectations that interest rates will remain higher for longer, limiting gold’s upside despite its safe-haven status.

Technical Overview

- ❑ **GOLD** : Technically, MCX gold continues its downward correction as prices have broken below the 20, 50, and 100 DMA along with a breach of key support zones. The 134000–129500 zone is now seen as an important support area, and any sustained fall below 129500 could lead to further downside toward the 120000–117500 range in the short to medium term. However, the broader trend still remains intact as prices are trading above the 200-SMA. The RSI near the 29 mark with a downward slope indicates continued pressure; however, a move below 30 places it in the oversold zone, where a bounce-back cannot be ruled out. Meanwhile, MACD below the zero line along with a red histogram suggests bears remain in control.



Silver News

- ❑ Silver also remained under pressure, tracking the broader weakness in bullion markets, as higher interest rate expectations and a stronger dollar reduced investor interest. Like gold, silver faced selling pressure following the postponement of U.S. strikes on Iranian infrastructure, which eased immediate geopolitical risk sentiment.
- ❑ The metal extended losses in line with gold's 9th consecutive down session, as elevated bond yields and a firm dollar continued to weigh on prices. While silver benefits from safe-haven demand during periods of uncertainty, its industrial nature also makes it sensitive to broader economic expectations, which remain uncertain amid ongoing geopolitical tensions and concerns over prolonged higher interest rates.
- ❑ Despite periodic support from geopolitical risks, silver's upside remains limited in the near term due to macro headwinds, including tighter financial conditions and a stronger U.S. currency.

Technical Overview

- ❑ **SILVER:** Technically, MCX silver opened with a gap-down and initially witnessed selling pressure but later recovered and closed with marginal losses near the crucial support of 220000, while resistance is placed at 250000.



Natural gas News

- ❑ U.S. natural gas futures pared early gains to end sharply lower by more than 5%, following the U.S. decision to delay military strikes and the subsequent decline in crude oil prices. However, ongoing supply disruption risks in the Middle East provided some support at lower levels.
- ❑ On the demand side, mild temperature forecasts in the U.S. have reduced heating demand expectations, adding downward pressure on prices. Additionally, near-record U.S. gas production and ample domestic supply continue to cap upside in the market.
- ❑ Despite the volatility, natural gas prices remain range-bound, trading broadly between 250 and 325/335 over the past four weeks.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas remains in a downtrend, as the recent rebound failed to break the previous swing high, indicating bears remain in control. A break below the 271–269–265 support zone, followed by a decisive fall below last year's October low (255–250 zone), could accelerate selling toward the 230–225 range in the short term. The RSI near the 44 mark with a flat slope indicates continued selling pressure, while MACD below the zero line with the signal line underneath suggests further weakness ahead.

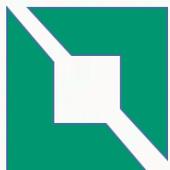


Base Metal News

- ❑ Geopolitical risks tied to the US-Iran conflict continued to underpin volatility in base metals, with unresolved threats to navigation through the Strait of Hormuz keeping Gulf-origin aluminium shipments disrupted and logistics costs elevated even as some de-escalation hopes emerged from recent diplomatic signals. This has sustained a bullish undertone for primary aluminium amid supply concerns, though high Chinese ingot inventories capped upside and dragged scrap markets, while broader macro tensions including US-China tariff echoes added layered pressure across the complex.

Technical Overview

- ❑ **Copper:** Technically, copper remains in a downtrend, with prices breaking below key support zones and registering the weakest weekly close since late December. As long as resistance at 1155–1175 caps the upside, prices may decline toward the 1050–1000 range in the short term. Prices trading below the 20-SMA indicate near-term pressure, while the RSI near 34 with a downward slope and MACD below the zero line, despite a rising histogram, indicate a mixed but weak overall bias.
- ❑ **Zinc:** Technically, zinc remains in a downtrend and is likely to move toward the swing low zone of 301–297. A sustained break below 297 could trigger a sharper correction. The RSI near the 35 mark with a downward slope indicates strong selling pressure, while MACD below the zero line with a falling histogram reinforces the bearish outlook.
- ❑ **Aluminum:** Technically, aluminium continues to trade in an uptrend, with an earlier swing breakout suggesting prices may test the recent high near the 360 level in the short term, as long as support at 322–320 holds. The RSI near the 52 mark with a downward slope indicates some profit-booking, while MACD above the zero line suggests buying support is likely to emerge on dips.
- ❑ **Nickel :** Technically, nickel is currently trading in a range-bound structure, with 1500 acting as a strong support level and 1630 as key resistance. A breakout on either side is likely to determine the next directional move.
- ❑ **Electricity Futures:** Technically, electricity futures, after a brief consolidation phase, have resumed their decline and are heading toward the 4000 support level, while resistance is placed at 4450.
- ❑ **Bulldex:** Technically, Bulldex has broken down from its channel pattern, with 36000 now acting as a crucial support level. A sustained move below this level would be negative for the index, while resistance is seen near 37800.

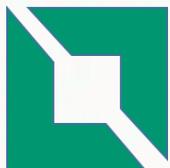


Dollar Index News

- ❑ The US Dollar Index (DXY) edged modestly higher overnight to around 99.31–99.41, gaining roughly 0.3–0.36% as safe-haven flows persisted amid lingering Iran-related headlines, even as markets weighed potential pauses in escalation and weighed Trump administration signals on strikes against softer disinflation data.

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 traded in a firmer range around 93.21–93.90, hitting fresh record lows with marginal overnight gains of 0.2–0.5% as the rupee faced sustained pressure from the strong dollar, elevated oil prices stemming from Middle East supply risks inflating India’s import bill, and ongoing foreign outflows, though RBI dollar sales helped contain sharper spikes ahead of the domestic session open.

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	150000	120000	0.86
SILVER	250000	200000	0.64
CRUDE OIL	10000	7000	1.02
NATURAL GAS	280	280	0.47
GOLD MINI	150000	120000	0.46
SILVER MINI	250000	200000	0.62

Highest Traded Commodity	GOLD	Lowest Traded Commodity	CRUDEOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	139260	-3.62 %	-16.36	Long unwinding
SILVER	225167	-0.71 %	-2.25	Long unwinding
CRUDE OIL	8345	-9.86 %	-16.39	Long unwinding
NATURAL GAS	272.7	-5.35 %	-35.14	SHORT unwinding
COPPER	1121.20	1.19 %	-23.36	SHORT unwinding
ZINC	310.35	0.88 %	-34.48	SHORT unwinding
ALUMINIUM	330.90	-0.12 %	-21.34	Long unwinding

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