

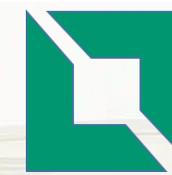
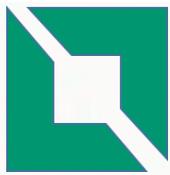
25-02-2026

Bonanza

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



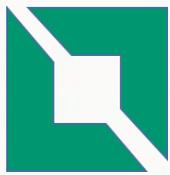


## Gold News

- ❑ Gold fell more than 1%, retreating from near-three-week highs as **profit taking and a firmer U.S. dollar** pressured bullion prices. The U.S. dollar index rose 0.1%, making dollar-priced gold more expensive for overseas buyers and reducing some speculative appetite. Profit booking occurred after a run-up in safe-haven flows amid geopolitical uncertainty.
- ❑ On the geopolitical front, **Iran and the U.S. are set to hold a third round of nuclear talks on Thursday in Geneva**, amid ongoing concerns over conflict risk between the long-time adversaries. Meanwhile, outgoing Federal Reserve official Raphael Bostic suggested the U.S. could face structurally higher unemployment due to technology trends, adding nuance to the economic outlook. Markets still expect the first U.S. interest-rate cut around June based on the CME Group's FedWatch Tool. Safe-haven demand tends to support gold in environments of low interest rates, but recent dollar strength has capped near-term gains.

## Technical Overview

- ❑ **GOLD** : Technically, MCX gold gave a breakout above the previous swing high as well as the three-week trading range but failed to sustain the gains. Prices continue to trade comfortably above the short-term **20-SMA**, supported by positioning above the long-term **50 and 100 SMA**, indicating the short-term bullish trend remains intact. RSI near the **58 mark with an upward slope** suggests improving momentum, and a sustained move above 60 could open room for further upside. Although MACD remains above the zero line, reflecting underlying strength, the histogram indicates bears still maintain slight control in the immediate term.

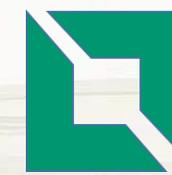
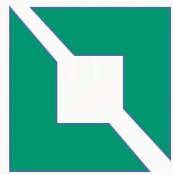


## Silver News

- ❑ Silver also declined over 5%, underperforming gold as investors booked profits amid a stronger dollar and easing geopolitical tensions. While silver had rallied earlier on safe-haven flows, the combination of technical selling and reduced risk aversion led to heavier losses, especially given silver’s higher volatility relative to gold. Silver faces resistance as traders balance geopolitical developments with macroeconomic signals and currency movements.
- ❑ Despite its safe-haven appeal, silver also carries industrial demand exposure, which can magnify downside during broad profit taking. With geopolitical catalysts losing some momentum and the dollar firming, silver’s downside pressure was more pronounced compared with its bullion counterpart.

## Technical Overview

- ❑ **SILVER:** Technically, MCX silver once again witnessed selling pressure near the **270000 resistance level** after a strong bullish move in the previous session, signaling rejection at higher levels. Immediate support is placed at **220000**, while 270000 continues to act as a strong resistance zone.



## Crude oil News

- Oil prices fell more than 0.5%, retreating from near-seven-month highs scaled earlier in the session, as Iran said it was prepared to take necessary steps to reach a deal with the United States ahead of this week's nuclear talks in Geneva. The easing of tensions offset earlier gains that had driven benchmarks toward multimonth peaks.
- Iran, the third-largest crude producer within OPEC, and the U.S. will hold a third round of negotiations, which traders watch closely for implications on Middle East supply risks. Separately, U.S. military forces seized a sanctioned oil tanker in the Indian Ocean, carrying Venezuelan crude bound for China — part of ongoing efforts to enforce sanctions and influence global crude flows.
- While geopolitical concerns previously supported oil prices by adding a risk premium, talks that hint at diplomatic progress can temper those premiums, leading to profit taking near resistance levels.

## Technical Overview

- CRUDE OIL:** Technically, crude oil is attempting to break the previous swing high. If prices sustain above the **6150–6200 zone**, the rally is likely to accelerate further. Trading above the **20-SMA** indicates short-term strength. RSI above the **58 mark with an upward slope** signals improving momentum, while MACD just turning positive suggests a mixed but gradually strengthening bias.

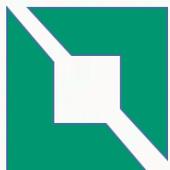


## Natural gas News

- ❑ U.S. natural gas futures fell as weather forecasts shifted toward **milder-than-expected conditions across much of the U.S.**, reducing anticipated heating demand — a key driver of winter gas consumption. With warmer projections, traders sold futures, weakening near-term price momentum.
- ❑ At the same time, **U.S. gas production remains robust**, and even after winter weather events, producers can supply ample volumes into the market and storage. This abundant supply base, combined with softer demand expectations, exerted downward pressure on prices. Without a compelling short-term demand catalyst, natural gas remains sensitive to weather outlooks, but overall seasonal demand drivers have weakened.

## Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas remains in a downtrend with a fresh swing breakdown toward a major support zone. A decisive break below the **October last-year low support zone (255–250)** could accelerate selling pressure toward the **230–225 belt** in the short term. RSI near the **40 mark with a downward slope** indicates persistent selling pressure, while MACD below the zero line with the signal line lower suggests continued weakness in the coming sessions.

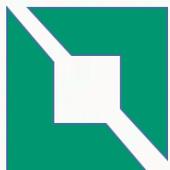


## Base Metal News

- Geopolitical tensions, including U.S.-China rivalry over critical minerals, are reshaping base metals markets in February 2026. China's export controls on strategic metals have heightened supply risks, prompting stockpiling and supply chain shifts. Renewed U.S.-Iran conflicts could further drive volatility, supporting higher prices for metals as safe-haven demand rises amid trade barriers and resource nationalism. Analysts note that fragmented global environments and policy volatility are constraining downside risks, favoring metals linked to energy transitions.

## Technical Overview

- Copper:** Technically, copper remains in a downtrend, and a break below the **1140 support zone** could accelerate the decline toward the **1120–1115 belt**. Prices trading below the **20-SMA** indicate bears remain in control in the short term. RSI near **43 with a downward slope** and MACD approaching the zero line signal potential further weakness.
- Zinc:** Technically, zinc has broken above the previous swing high, and if prices sustain above this level, momentum could accelerate toward the recent highs. RSI around the **58 mark with a flat slope** and MACD above the zero line indicate underlying strength; however, the declining histogram suggests some short-term selling pressure may persist.
- Aluminium:** Aluminium remains in a downtrend, with prices approaching the early-February swing low. RSI near the **44 mark with a downward slope** reflects weakening momentum, while MACD above but moving toward the zero line indicates increasing downside pressure.
- Nickel :** Nickel is once again heading toward the **1600 resistance level**, as prices continue to trade within the established range between **1600 resistance** and **1500 support**. A breakout beyond this range could determine the next directional move.
- Electricity Futures:** Electricity futures, after forming small-bodied and doji candles, are currently attempting to break the **3600 level**. A successful breakout above this zone could open room for an upside move toward **3800**, while immediate support is placed at **3380**.

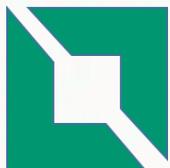


## Dollar Index News

- ❑ The U.S. Dollar Index (DXY) fell to near 97.50 overnight on February 24, 2026, amid uncertain U.S. trade policies following the Supreme Court's tariff ruling, marking a 0.18% decline. Despite bearish positioning at 14-year lows, DXY rebounded slightly from recent troughs, trading in a tight range between 96.00 and 98.00 as markets await Fed minutes and PCE data. Short-term stabilization is underway, with potential for a breakout if resistance at 97.88 holds.

## Technical Overview

- ❑ **DOLLAR INDEX :-** The Dollar Index showed strong bullish momentum after forming a **marubozu candle** and is currently at the **98 resistance level**, where a previous swing high is located. Immediate support is seen near **96.7**, which remains important for sustaining the current upward structure.

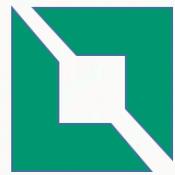


## USDINR News

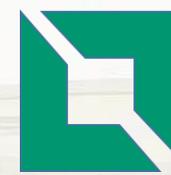
- ❑ The USD/INR exchange rate dipped slightly to 90.93 on February 24, 2026, down 0.08% from the previous close, as the rupee paused losses amid expectations of foreign inflows from state-run IPOs. Trade uncertainty weighed on sentiment, but RBI reserves at \$725.7 billion provide a buffer, with the pair expected to remain rangebound near 90.90-91.00 in the near term. Forecasts suggest mild weakening to 91.00 by year-end, despite recent volatility.

## Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain BEARISH in USDINR after approaching an important support zone of 90.10 level the next support level is placed at 89.40 level and resistance at 91 if that breaks then the next resistance will at 91.70



# Derivative Insight



# Bonanza

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	160000	150000	0.79
SILVER	265000	200000	0.38
CRUDE OIL	6100	6000	0.97
NATURAL GAS	270	260	0.44
GOLD MINI	160000	155000	0.72
SILVER MINI	300000	250000	0.67

<b>Highest Traded Commodity</b>	<b>GOLD</b>	<b>Lowest Traded Commodity</b>	<b>MENTHAOIL</b>
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Script	Price	Price Change	OI Change%	Buildup
GOLD	159969	-1.01 %	3.05	Long unwinding
SILVER	260744	-1.73 %	-3.75	Short Build up
CRUDE OIL	6008	-0.61 %	7.38	Short unwinding
NATURAL GAS	268.3	-1.47 %	-29.63	Short unwinding
COPPER	1199.10	0.15 %	20.05	Long unwinding
ZINC	328.30	0.64 %	3.56	Long unwinding
ALUMINIUM	303.35	-1.12 %	9.26	Long unwinding

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