

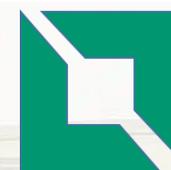
25-03-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



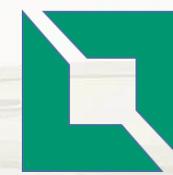
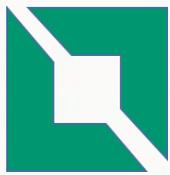


Gold News

- ❑ Gold extended its decline by 0.5% in a range-bound trading session, recovering partially from sharp intraday losses. Persistent Middle East tensions continued to fuel inflation concerns and reinforced expectations that global interest rates may remain higher for longer, weighing on bullion. Although gold is considered a safe-haven and an inflation hedge, it tends to lose appeal in a high interest rate environment as it does not yield any return.
- ❑ Spot gold prices have fallen more than 17% since the Middle East conflict began on February 28 and are down about 21% from their record high of \$5,594.82 reached on January 29. The ongoing conflict has effectively halted shipments of about one-fifth of global oil and liquefied natural gas through the Strait of Hormuz, pushing energy prices higher and intensifying inflation fears. Major central banks have also emphasized their readiness to act if the war triggers a broader surge in prices.

Technical Overview

- ❑ **GOLD** : Technically, MCX gold continues to witness a downward correction as prices sustain below the 20, 50, and 100 DMA, along with a break below the key support zone. The 132500–129500 range is now seen as an important support area, and any sustained fall below 129500 could push prices towards the recent low of 120000–117500 in the short to medium term. However, the broader trend remains intact as prices are still trading above the 200 SMA. The RSI is at 28 with a downward slope, indicating continued pressure, though it has entered the oversold zone below 30, suggesting a potential bounce anytime. Meanwhile, the MACD remains below the zero line with a red histogram, indicating that bears continue to dominate.

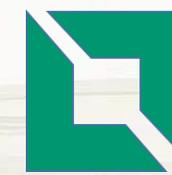
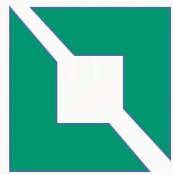


Silver News

- ❑ Silver gained marginally by over 0.5% in a range-bound session, recovering from earlier sharp losses. The metal found some support from ongoing geopolitical tensions, which sustained safe-haven demand at lower levels. However, similar to gold, expectations of prolonged higher interest rates limited the upside, as rising borrowing costs reduce the attractiveness of non-yielding assets.
- ❑ While geopolitical risks continue to provide intermittent support, silver's gains remain capped due to macroeconomic pressures, including elevated interest rate expectations and inflation concerns stemming from higher energy prices.

Technical Overview

- ❑ **SILVER:** Technically, MCX silver opened with a gap-down and initially witnessed some buying interest, but later gave up gains to close with marginal losses near the crucial support level of 220000. Resistance is placed at 250000, and price action near current levels will be key in determining the next directional move.



Crude oil News

- Oil prices gained more than 4% as the largest crude supply disruption persisted, with Iran denying reports of talks with the United States to end the war in the Gulf—contradicting U.S. President Donald Trump’s statement that a deal could be reached soon. The conflict has nearly halted shipments of about one-fifth of the world’s oil and liquefied natural gas through the Strait of Hormuz, leading the International Energy Agency to describe it as the biggest-ever oil supply disruption.
- If the Strait remains effectively shut until the end of April, Brent crude could rise to \$150 per barrel, according to Macquarie, exceeding the previous all-time high of \$147 in 2008. In the latest escalation, energy infrastructure was targeted, including a gas company office and a pressure-reduction station in Isfahan, while a projectile struck a gas pipeline in Khorramshahr, as reported by Iran’s Fars news agency.
- The market estimates a potential loss of 7 to 10 million barrels per day of Middle East oil production, making the crisis more severe than the oil shocks of the 1970s. In response, U.S. sanctions on Russian and Iranian oil already at sea have been temporarily eased, with Indian refiners planning to resume purchases and other Asian buyers evaluating similar steps.

Technical Overview

- CRUDE OIL:** Technically, crude oil in the domestic futures market remains in an uptrend despite the recent correction. If the rally sustains, prices are likely to test the recent highs around the 10500–10600 zone in the short term, provided the downside support at 8000 and the broader 7100–7000 zone holds. Immediate resistance is seen at 9600–9650, and a breakout above this level could accelerate the rally. Prices trading above the 20-SMA indicate underlying strength in the short term. The RSI is at 61 with a downward slope, suggesting some profit booking, while the MACD remains well above the zero line, indicating buying support on dips.



Natural gas News

- ❑ U.S. natural gas futures ended almost flat, gaining marginally as prices continued to trade within a range and showed a seesaw pattern over the past few sessions. On one side, concerns over potential supply disruptions in the Middle East provided support at lower levels. On the other hand, mild weather forecasts in the U.S. reduced heating demand expectations, putting pressure on prices at higher levels.
- ❑ Additionally, near-record U.S. gas production and ample domestic supply have capped any significant upside. Prices continue to trade within a broad range of 250–325/335 over the past four weeks.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas remains in a downtrend as the recent price jump failed to break the previous swing high, indicating bears are still in control. If prices break below the 271–269–265 support area and decisively breach last year's October low (255–250 zone), selling pressure could accelerate towards the 230–225 range in the short term. The RSI is near 46 with a flat slope, indicating ongoing selling pressure, while the MACD is below the zero line with its signal line also below, pointing to continued weakness in the coming sessions.

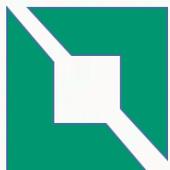


Base Metal News

- Geopolitical tensions from the US-Iran conflict continued to impact markets, with the effective disruption and near-closure of the Strait of Hormuz since early March forcing rerouting of Gulf-origin aluminium and other metals, elevating freight costs, war-risk insurance and regional premiums especially in Europe, the US and Asia; this has sustained supply concerns for aluminium while intertwining with higher oil prices and broader commodity volatility, though some diplomatic signals and a reported US pause in strikes offered limited de-escalation hopes heading into the Asian session.

Technical Overview

- Copper:** Technically, copper remains in a downtrend as prices have fallen below the support zone and recently registered the weakest close since late December. As long as resistance at 1155–1175 caps the upside, prices are likely to move lower towards the 1050–1000 range in the short term. Trading below the 20-SMA reflects short-term pressure. The RSI at 34 with a downward slope indicates weakness, while the MACD remains below the zero line, although the rising histogram suggests a mixed near-term outlook.
- Zinc:** Technically, zinc continues in a downtrend and is likely to move towards the swing low of 301–297. A sustained break below 297 could trigger a sharp correction. The RSI at 33 with a downward slope indicates increasing selling pressure, while the MACD below the zero line with a falling histogram reinforces the bearish bias in the short term.
- Aluminum:** Technically, aluminium remains in an uptrend following a prior breakout on the higher side, with prices likely to test the recent high around the 360 mark in the short term, as long as support at 322–320 holds. The RSI at 53 with a flat slope suggests mild profit booking, while the MACD remains well above the zero line, indicating continued buying support 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:** Electricity futures, after forming a sharp bearish candle in the previous session, formed a doji candle near the 4000 support level, indicating indecision at lower levels. Resistance is placed at 4400, and price action within this range will guide the near-term trend.
- Bulldex:** Bulldex opened with a gap-down and broke the key support level of 36000. The next major support is seen at 32000, while resistance is placed at 35500, indicating continued downside pressure unless prices reclaim higher levels.

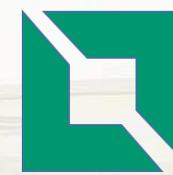


Dollar Index News

- ❑ The US Dollar Index (DXY) traded modestly firmer overnight around 99.25–99.40, with small gains of about 0.1–0.4% as safe-haven demand persisted amid lingering Iran war headlines and inflation risks from elevated energy prices, even as markets weighed prospects for de-escalation following President Trump’s announced five-day pause in certain strikes.

Technical Overview

- ❑ **DOLLAR INDEX :-** The Dollar Index 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, suggesting a weak bias in the near term.

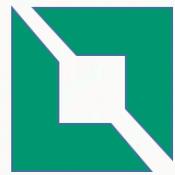


USDINR News

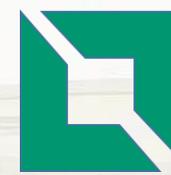
- USDINR briefly refreshed record highs near 93.70–94.00 overnight before stabilising around 93.59–93.84, up marginally by 0.2–0.5% as the rupee faced sustained pressure from the firm dollar, elevated crude import costs due to the Middle East crisis inflating India’s bill, and ongoing foreign outflows, though RBI interventions helped blunt sharper moves in thin overnight trade.

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



Bonanza

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	140000	135000	0.73
SILVER	240000	200000	0.70
CRUDE OIL	8500	8000	1.13
NATURAL GAS	270	280	0.37
GOLD MINI	150000	130000	0.53
SILVER MINI	250000	200000	0.67

Highest Traded Commodity	GOLD	Lowest Traded Commodity	CRUDEOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	138912	-0.25 %	-10.78	Long unwinding
SILVER	223941	-054 %	-1.81	Long unwinding
CRUDE OIL	8736	4.69 %	2.14	Long Buildup
NATURAL GAS	277.6	1.80 %	8.20	Long Buildup
COPPER	1119.35	0.18 %	-13.06	SHORT unwinding
ZINC	308.60	-0.56 %	-25.08	Long unwinding
ALUMINIUM	331.60	0.21 %	-17.74	Long unwinding

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