

27-02-2026

Bonanza

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



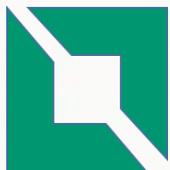


## Gold News

- ❑ Gold slipped less than 1% as investors largely stayed on the sidelines amid uncertainty surrounding geopolitical developments and tariff-related issues. Market focus remains on the third round of indirect nuclear talks between the United States and Iran in Geneva, with traders looking for signs of progress that could potentially ease geopolitical tensions. Any breakthrough would likely reduce safe-haven demand, posing downside risks for bullion.
- ❑ Technically, gold is attempting to break above the \$5,200 resistance level but has struggled to sustain gains this week. The repeated failure to hold above key resistance increases the risk of a near-term pullback, particularly if diplomatic progress materializes.
- ❑ On the macro front, U.S. jobless claims rose marginally last week, while the unemployment rate remained steady, indicating continued resilience in the labor market. Markets currently expect the first U.S. rate cut in June, according to CME's FedWatch Tool. As a non-yielding asset, gold generally benefits in a lower interest rate environment, but near-term direction will likely hinge on geopolitical clarity.

## Technical Overview

- ❑ **GOLD** : Technically, MCX gold witnessed a breakout above the previous swing high as well as the last three-week trading range during the week. However, prices failed to sustain gains amid mixed factors, including geopolitical tensions, tariff-related concerns, and a subdued dollar index. Prices continue to trade well above the short-term **20-SMA** and comfortably above the long-term **50 and 100 SMA**, indicating that the short-term bullish structure remains intact. RSI near the **57 mark with an upward slope** reflects improving momentum, and a sustained move above 60 could open further upside potential. While MACD remains above the zero line, signaling underlying strength, the histogram suggests that bears retain slight control in the near term.

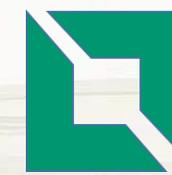
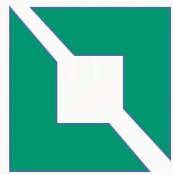


## Silver News

- ❑ Silver declined nearly 2.5%, underperforming gold as reduced safe-haven flows and technical resistance capped upside momentum. Like gold, silver has struggled to sustain a move above the \$90 resistance level, increasing the risk of short-term drawdowns.
- ❑ Because silver carries both monetary and industrial characteristics, easing geopolitical tensions could hurt safe-haven demand, while uncertainty over global trade and tariff policy may also weigh on industrial sentiment. Until a decisive breakout occurs, silver may remain vulnerable to profit-taking and range-bound volatility.

## Technical Overview

- ❑ **SILVER:** Technically, MCX silver once again faced selling pressure near the **270000 resistance level** following a strong bullish move at the start of the week, indicating 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 ended nearly flat in a volatile session as investors monitored developments in U.S.–Iran nuclear negotiations. Earlier gains of more than \$1 per barrel followed reports that talks had stalled over U.S. demands regarding uranium enrichment. However, prices pared gains after Oman’s Foreign Minister indicated meaningful progress had been made in discussions.
- ❑ The nuclear negotiations between Washington and Tehran remain central to supply expectations, as easing tensions could potentially bring more Iranian crude into global markets.
- ❑ Meanwhile, OPEC+ is reportedly considering increasing output by 137,000 barrels per day starting in April, potentially ending a three-month pause in supply hikes. Key producers including **Saudi Arabia, Russia, and the Organization of the Petroleum Exporting Countries** alliance will meet on March 1. The possibility of additional supply has limited upside momentum despite lingering geopolitical risks.

## Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil is consistently attempting to break the previous swing high but has so far failed to sustain above it. A decisive move and sustained trade above the **6150–6200 zone** could accelerate the rally. Prices trading above the **20-SMA** indicate near-term strength. RSI above the **60 mark with an upward slope** reflects positive momentum, while MACD just turning positive presents a mixed but gradually strengthening outlook.

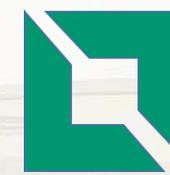
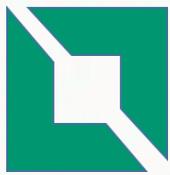


## Natural gas News

- ❑ U.S. natural gas futures ended lower as forecasts pointed to warmer-than-expected late-winter weather across large parts of the country, reducing heating demand expectations. Warmer conditions typically translate into lower residential and commercial gas consumption, pressuring prices.
- ❑ Earlier in the season, Arctic cold waves — including Winter Storm Fern — drove sharp price spikes due to demand surges and production disruptions. However, as weather patterns stabilized and risk premiums faded, prices retraced much of those gains, returning closer to seasonal norms.

## 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 last year's October low (**support zone 255–250**) could accelerate selling pressure toward the **230–225 zone** in the short term. RSI near the **39 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.

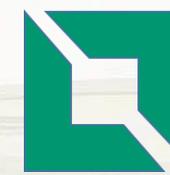
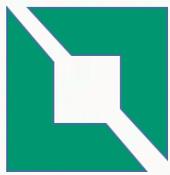


## Base Metal News

- ❑ Copper and other base metals declined as rising inventories reduced concerns over tight supply conditions that had previously supported prices. Higher stock levels signal improved availability, easing urgency among buyers and dampening bullish momentum.
- ❑ Demand optimism, particularly from major consuming regions like China, has moderated, while a firmer U.S. dollar has added additional pressure by making dollar-denominated metals more expensive for overseas buyers. Without a clear demand catalyst or supply disruption, base metals remain vulnerable to consolidation or further corrective moves.

## Technical Overview

- ❑ **Copper:** Technically, copper has been trading in a range-bound trend since the start of February amid lingering demand–supply concerns. A breakout on either side of the **1305–1240 trading range** could provide fresh directional cues. Prices trading below the **20-SMA** indicate bears hold the upper hand in the short term. RSI near **48 with a downward slope** and MACD approaching the zero line signal potential weakness ahead.
- ❑ **Zinc:** Technically, zinc appears to have broken the previous swing high. If prices sustain above this level, momentum could accelerate toward recent highs. RSI around the **56 mark with a flat slope** and MACD above the zero line indicate underlying strength; however, the declining histogram suggests short-term selling pressure may persist.
- ❑ **Aluminum:** Aluminum remains in a downtrend, with prices approaching the first-week February swing low. RSI near the **53 mark with a downward slope** reflects softening momentum, while MACD approaching the zero line indicates increasing downside pressure.
- ❑ **Nickel :** Nickel is once again heading toward the **1620 resistance level**, as prices continue to trade within the established range between **1620 resistance** and **1500 support**. A breakout beyond this range will likely determine the next directional move.
- ❑ **Electricity Futures:** Electricity futures, after forming small-bodied and doji candles, are currently attempting to break the **3630 level**. A sustained breakout above this zone could open room for an upside move toward **3800**, while immediate support is placed at **3380**.

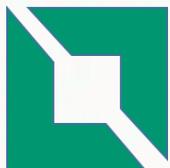


## Dollar Index News

- ❑ The broader dollar remained steady to slightly subdued as markets increasingly priced in a pause in Federal Reserve rate action, with CME FedWatch indicating a 94% probability of unchanged rates at the upcoming meeting, keeping the greenback supported but lacking strong upside momentum amid balanced global currency flows.

## Technical Overview

- ❑ **DOLLAR INDEX** :- The Dollar Index after bullish momentum is currently trading near the **98 resistance level**, where a previous swing high is located, witnessing selling pressure from that zone. Immediate support is seen near **96.7**, which remains crucial for sustaining the current upward structure.

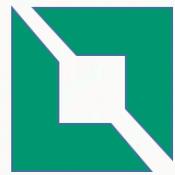


## USDINR News

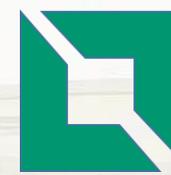
- ❑ The Indian rupee ended marginally higher on Thursday, supported by gains in regional currencies and a subdued dollar index, although importer-linked dollar demand and persistent capital outflow concerns capped further appreciation; the March futures contract settled 4 paise higher at 91.05 after trading between 90.95 and 91.08, while elevated dollar demand at the reference rate due to NDF contract maturities was largely absorbed by interbank selling, and forward premiums firmed with the 1-month premium rising to 15 paise and the 1-year implied yield edging up to 2.65%, reflecting continued demand in mid-to-far tenors.

## Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain **SIDEWAYS** in USDINR after approaching an important support zone of 90.70 level the next support level is placed at 90.30 level and resistance at 91.25 if that breaks then the next resistance will at 91.80



# Derivative Insight

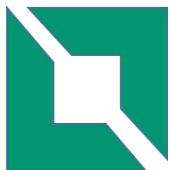


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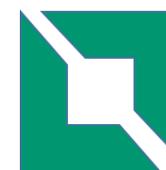
Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	160000	150000	0.95
SILVER	300000	200000	0.41
CRUDE OIL	6000	5900	1.05
NATURAL GAS	260	260	0.37
GOLD MINI	158000	157000	0.70
SILVER MINI	300000	250000	0.74

<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	159709	-0.89 %	0.39	Short Buildup
SILVER	259669	-3.22 %	-25.28	Long unwinding
CRUDE OIL	6053	1.07 %	-7.36	Short unwinding
NATURAL GAS	257.1	-2.80 %	12.54	Short Buildup
COPPER	1207.30	-0.33 %	-3.01	Long unwinding
ZINC	326.95	-0.47 %	0.26	Short Buildup
ALUMINIUM	312.10	-0.34 %	2.50	Short Buildup



# Commodity Morning Update



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