

27-03-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold News

- Gold came under renewed pressure due to a firmer U.S. dollar and rising expectations of higher global interest rates. Prices extended declines after earlier volatility driven by Middle East tensions, with spot gold hovering around the \$4,400–4,500/oz range amid profit booking from prior record highs above \$5,500/oz. Despite the correction, gold’s safe-haven appeal remained intact amid ongoing geopolitical uncertainty. This was reflected in Turkey’s central bank reporting its largest weekly drop in gold reserves in seven years, attributed to the fallout from the conflict.

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 toward 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 near 33 with a downward slope, indicating continued pressure, though a move below 30 would place it in the oversold zone, suggesting a potential bounce. Meanwhile, MACD remains below the zero line with a red histogram, indicating bears continue to dominate.



Silver News

Silver mirrored gold's weakness, slipping below the \$70/oz mark with sharp intraday declines. The metal faced pressure from both monetary factors and its industrial exposure, which makes it more sensitive to economic outlook shifts. While geopolitical risks and broader metals sentiment offered some support, these were outweighed by the stronger dollar and tightening financial conditions, leading to increased volatility in prices.

Technical Overview

- ❑ **SILVER:** Technically, MCX silver opened with a gap-down and witnessed selling pressure from the start of the session near the crucial resistance level of 230000. Support is placed at 200000, and price action near current levels will be key in determining the next directional move.



Crude oil News

- Crude oil futures rallied strongly on March 26, with Brent rising nearly 6% to around \$108/bbl and WTI gaining over 4% to approximately \$94/bbl. The gains were driven by fading ceasefire hopes and mixed signals from U.S. President Donald Trump regarding potential Iran talks, which heightened concerns over prolonged supply disruptions. Ongoing tensions around the Strait of Hormuz have already introduced a significant war premium into prices, alongside output disruptions in the region. Although OPEC+ is gradually increasing production, the immediate geopolitical risks continue to dominate over softer demand expectations.

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 near 62 with a downward slope, suggesting some profit-booking, while MACD remains well above the zero line, indicating buying support on dips.



Natural gas News

- ❑ Natural gas markets experienced an even sharper impact than crude oil, particularly in Europe and Asia, where LNG benchmarks surged significantly—rising between 85% and 143% since the conflict intensified. The rally was driven by force majeure declarations from QatarEnergy and halted exports from the damaged Ras Laffan facility, a critical hub for global LNG supply. As one of the world’s largest LNG exporters, disruptions in Qatar have tightened global supply chains, limiting rerouting options and increasing volatility. U.S. Henry Hub futures have also been indirectly affected, reflecting broader energy market instability.

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. A break below the 271–269–265 support area, followed by a decisive breach of last year’s October low (255–250 zone), could accelerate selling toward the 230–225 range in the short term. The RSI near 46 with a flat slope indicates ongoing selling pressure, while MACD below the zero line with the signal line underneath suggests continued weakness in the coming sessions.

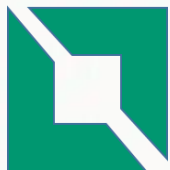


Base Metal News

- ❑ Copper traded around \$5.50/lb, posting modest gains over March 25–26 as improving risk sentiment—driven by U.S. diplomatic efforts to resolve the conflict—supported industrial metals. Expectations of stronger Chinese demand also provided a supportive backdrop. However, gains remained capped by a firm dollar index and emerging supply concerns, particularly around Gulf sulphur shipments, which are essential for sulfuric acid used in ore processing. This comes after copper had previously reached record highs earlier in 2026, supported by long-term themes such as electrification and infrastructure demand.

Technical Overview

- ❑ **Copper:** Technically, copper remains in a downtrend, with prices falling below the support zone and recently registering the weakest close since late December. As long as resistance at 1155–1175 caps the upside, prices are likely to move lower toward the 1050–1000 range in the short term. Trading below the 20-SMA reflects near-term pressure. The RSI near 40 with a downward slope indicates weakness, while MACD remains below the zero line, although the rising histogram suggests a mixed near-term outlook.
- ❑ **Zinc:** Technically, zinc continues to trade in a downtrend and is likely to move toward the swing low of 301–297. A sustained break below 297 could trigger a sharper correction. The RSI near 35 with a downward slope indicates increasing selling pressure, while MACD below the zero line with a falling histogram reinforces the bearish bias.
- ❑ **Aluminum:** Technically, aluminium remains in an uptrend following a prior breakout on the higher side, with prices likely to test the recent high near the 360 mark in the short term, as long as support at 322–320 holds. The RSI near 57 with a flat slope suggests mild profit-booking, while MACD well above the zero line indicates continued buying support on dips.
- ❑ **Nickel:** Technically, nickel is currently trading in a range-bound structure, with 1500 acting as strong support and 1630 as key resistance. A breakout on either side is likely to determine the next directional move.
- ❑ **Electricity Futures:** Technically, electricity futures, after forming a sharp bearish candle in the previous session, formed a doji 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.
- ❑ **Buldex:** Technically, Buldex 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) extended modest gains overnight into March 26-27, 2026, trading around the 99.8-99.9 level after rising approximately 0.3% on Thursday, driven by persistent doubts over a swift ceasefire in the US-Israel-Iran conflict, which fueled safe-haven demand for the greenback amid slumping equities and heightened geopolitical risks; stronger-than-expected US labor data—with continuing unemployment claims dropping to a 1.75-year low—reinforced a resilient economy and hawkish Fed expectations, while surging crude oil prices (adding to inflation concerns) further supported the dollar by reducing bets on aggressive rate cuts.

Technical Overview

- ❑ **DOLLAR INDEX :-** The U.S. Dollar Index is currently consolidating near the 100 level. A sustained move above 101 could trigger a sharp upside move, as prices are holding near this key resistance, while support is placed at 98.3.



USDINR News

- ❑ The USD/INR pair remained under significant pressure, hovering near record highs around 93.90-93.98 per dollar as of late March 26 trading, with the Indian rupee weakening due to the oil price rally exacerbating India's current account deficit risks as a major energy importer, compounded by sustained foreign institutional investor outflows from Indian equities and broader emerging market risk aversion tied to Middle East disruptions in the Strait of Hormuz and LNG facilities; RBI intervention via state-run banks' dollar sales provided some anchoring, but the pair continued to test lifetime lows amid the firm DXY and elevated energy import bills.

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

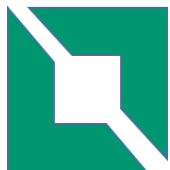


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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	160000	100000	1.54
SILVER	230000	200000	0.40
CRUDE OIL	9000	8000	1.24
NATURAL GAS	280	280	0.56
GOLD MINI	160000	130000	0.76
SILVER MINI	230000	200000	0.69

Highest Traded Commodity	GOLD	Lowest Traded Commodity	CRUDEOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	139493	-3.20 %	-22.46	Long unwinding
SILVER	219874	-6.37 %	0.86	SHORT Buildup
CRUDE OIL	8999	5.88 %	3.93	Long Buildup
NATURAL GAS	283	1.95 %	-49.37	SHORT unwinding
COPPER	1138.90	-1.05 %	6.35	SHORT Buildup
ZINC	309.85	-0.02 %	-1.44	Long unwinding
ALUMINIUM	336.15	0.39 %	7.11	Long Buildup



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