

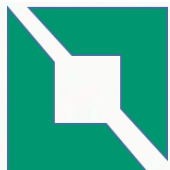
28-04-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold News

- ❑ Gold prices declined on Monday, slipping slightly above 0.5%, as persistent geopolitical tensions and elevated crude oil prices kept inflation concerns high, thereby reducing expectations of near-term interest rate cuts. The lack of meaningful diplomatic progress in resolving the U.S.–Israel–Iran conflict has kept markets cautious, with investors closely monitoring developments that could influence both energy markets and monetary policy outlook.
- ❑ The macro backdrop remains challenging for gold, as rising crude oil prices continue to fuel inflation fears, reinforcing the “higher-for-longer” interest rate narrative. As a non-yielding asset, gold tends to underperform in such an environment due to the increased opportunity cost of holding it. Additionally, a firm U.S. Dollar Index has further weighed on prices, making gold more expensive for holders of other currencies.
- ❑ Market participants are also focused on a crucial week for global central banks, with policy meetings scheduled for the U.S. Federal Reserve, European Central Bank, Bank of England, and Bank of Japan. These meetings are expected to provide insights into how policymakers plan to navigate the economic fallout from ongoing geopolitical tensions. Currently, traders are pricing in around a 33% probability of a U.S. rate cut this year, significantly lower than pre-conflict expectations, keeping gold under pressure in the near term.

Technical Overview

- ❑ **GOLD** : Technically, MCX Gold is witnessing a range-bound trend within a broad band of 165,000–137,000 over the past one and a half months. Prices continue to sustain below the 50 and 100 DMA, along with a breakdown below a key support zone a few days ago, indicating consistent selling pressure at higher levels. However, a move slightly above the 20-SMA suggests some short covering in the near term, though the overall trend remains bearish. For now, the 154,000–155,000–157,600 zone is acting as a strong resistance area, and as long as this level holds, prices are likely to decline further in the short term. Immediate supports are placed at 150,500, followed by 147,000, 144,000, 139,000, and 129,500. The broader trend remains intact as prices are still trading above the 200 SMA. The RSI is near the 49 mark with a flat slope, indicating further weakness, while the MACD is approaching the zero line with a green histogram, suggesting a potential trend reversal.



Silver News

- ❑ Silver prices also edged lower, declining by around 0.5%, tracking weakness in gold amid a stronger dollar and rising inflation concerns. The metal continues to face pressure from both its precious metal characteristics and its sensitivity to industrial demand.
- ❑ While geopolitical uncertainty provides some support through safe-haven demand, the impact of higher interest rates and tighter financial conditions continues to limit upside potential. Additionally, elevated energy prices raise concerns about slower global growth, which could dampen industrial demand for silver.
- ❑ In the near term, silver is expected to remain volatile, with price movements influenced by dollar trends, central bank policy signals, and developments in geopolitical tensions.

Technical Overview

- ❑ **SILVER:** Silver, after breaking down from the upward rising channel last week, witnessed a retest and has resumed its bearish trend. Immediate resistance is placed at 250,000, while support is seen at 235,000.



Crude oil News

- ❑ Crude oil prices extended their rally on Monday, with Brent rising nearly 3% to sustain above the \$100 mark, while WTI gained around 2%, supported by stalled peace talks between the U.S. and Iran and continued disruptions in shipping through the Strait of Hormuz. Brent crude marked its sixth consecutive day of gains, reaching its highest level since early April, reflecting tightening global supply conditions.
- ❑ The ongoing diplomatic deadlock has resulted in significant supply constraints, with an estimated 10–13 million barrels per day failing to reach the global market. Shipping activity through the Strait of Hormuz remains severely restricted, with only a handful of vessels passing through compared to typical daily volumes. This has further tightened the supply-demand balance and supported higher prices.
- ❑ Additionally, U.S. gasoline futures have surged to their highest levels since July 2022, reflecting strong refining margins and tight product markets. The continued blockade and limited tanker movement suggest that supply disruptions could persist, keeping upward pressure on crude oil prices in the near term.

Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil in the domestic futures market continues to remain in an uptrend despite earlier sell-offs and ongoing volatility. If the rally sustains, prices are likely to test the 9,800–11,000 range in the short term, as long as the downside support at 8,600–8,000–7,500 holds. Prices trading around the 20-SMA indicate some short covering in the near term. The RSI is near the 53 mark with an upward slope, suggesting room for further upside, while the MACD remains well above the zero line, indicating buying interest on dips.

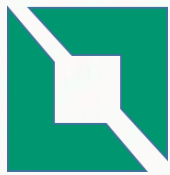


Natural gas News

- ❑ Natural gas futures ended higher by nearly 2%, primarily driven by short covering, although the broader market outlook remains under pressure due to weak demand fundamentals. Despite the recent uptick, prices continue to trade within a range-bound structure, reflecting a balance between supportive and bearish factors.
- ❑ On one hand, geopolitical tensions in the Middle East continue to provide support at lower levels due to concerns over potential supply disruptions. On the other hand, larger-than-expected inventory builds and mild weather forecasts across the U.S. have reduced demand expectations, limiting any sustained upside.
- ❑ Furthermore, near-record levels of U.S. natural gas production and ample domestic supply continue to cap rallies. As a result, prices have been oscillating within a broad range of **240–325/335**, with no clear directional trend.
- ❑ In the near term, natural gas is expected to remain range-bound, with price action driven by weather conditions, inventory data, and geopolitical developments.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas remains in a downtrend. A decisive breakdown below the 240 support zone could accelerate selling pressure towards the 230–225 range in the short term. On the upside, resistance is seen in the 260–270–290 zone. The RSI is near the 50 mark with a flat slope, indicating persistent selling pressure, while the MACD remains below the zero line with the signal line below it, suggesting continued weakness in the coming sessions.

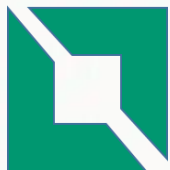


Base Metal News

- ❑ Copper and base metals remained influenced by ongoing geopolitical tensions, particularly disruptions in the Strait of Hormuz, which have increased energy costs and logistical challenges across global supply chains. While prices have shown some resilience supported by demand expectations and risk asset recovery, the overall outlook remains cautious.
- ❑ Elevated inventory levels, a firm U.S. dollar, and expectations of prolonged higher interest rates continue to weigh on the sector. Additionally, rising freight and insurance costs due to geopolitical risks have added further pressure on industrial metals.

Technical Overview

- ❑ **Copper:** Technically, copper is in an uptrend, and as long as support at 1,260–1,235 holds, prices are likely to test the 1,290–1,300–1,310 range in the short term. Prices are trading above the 20-SMA, indicating short-term strength. The RSI is around 69 with an upward slope, suggesting further upside potential, while the MACD remains above the zero line with a rising histogram, indicating positive momentum.
- ❑ **Zinc:** Zinc is technically in an uptrend and is likely to test the recent high in the 355–360 range, provided support at 335–325 holds. The RSI is near 66 with a slight downward slope, indicating some scope for long unwinding, while the MACD remains above the zero line with an increasing histogram, suggesting continued buying on dips.
- ❑ **Aluminum:** Aluminium continues to trade in an uptrend and has recently tested all-time exchange highs following an earlier breakout. Prices are likely to move higher as long as support at 350–345 holds. A sustained move above 377 could trigger a rally towards the 385–390 range. The RSI is at 73 with an upward slope, indicating strong momentum, while the MACD remains well above the zero line, suggesting continued buying support on dips.
- ❑ **Nickel:** Nickel, after a brief pullback phase, gave a breakout in the previous session and is currently forming a higher high–higher low structure, indicating a strong uptrend. Immediate support is placed at 1,700, while the next resistance is seen around 1,830.
- ❑ **Electricity Futures:** Electricity futures are currently trading in a range, as prices hover near the resistance level of 5,000, with support placed at 4,900.
- ❑ **Bulldex:** Bullion Index (Bulldex), after facing resistance near 37,500, is now forming a lower high–lower low structure, indicating some weakness, with support seen around 36,000.



Dollar Index News

- ❑ The U.S. Dollar Index rebounded modestly, trading in the range of 98.40–98.80, supported by safe-haven demand amid geopolitical uncertainty and persistent inflation concerns driven by higher energy prices. Expectations of a prolonged higher interest rate environment have further underpinned the dollar, limiting downside movement.

Technical Overview

- ❑ **DOLLAR INDEX :-** The Dollar Index (DXY) is currently trading in a tight range, with buyers attempting to push prices higher. Immediate support is placed near 96, while resistance is seen around 99.2.



USDINR News

- ❑ USDINR traded with a firm bias, hovering in the 93.80–94.20 range, reflecting pressure on the Indian Rupee from a stronger dollar and elevated crude oil import costs due to ongoing disruptions in the Strait of Hormuz. However, RBI interventions helped cap excessive volatility and prevented sharper depreciation.

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

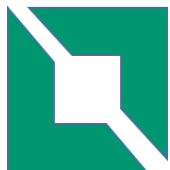


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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	155000	145000	0.80
SILVER	300000	200000	0.70
CRUDE OIL	11000	9000	1.70
NATURAL GAS	260	260	0.65
GOLD MINI	160000	150000	0.67
SILVER MINI	300000	200000	0.82

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	151721	-0.64 %	7.92	SHORT Buildup
SILVER	241824	-1.15 %	-20.29	LONG unwinding
CRUDE OIL	9106	3.28 %	11.72	Long buildup
NATURAL GAS	240.3	0.59 %	Expiry change	Expiry change
COPPER	1296.55	0.25 %	16.38	Long buildup
ZINC	346.30	-0.90 %	21.94	SHORT Buildup
ALUMINIUM	379.65	0.41 %	27.66	Long buildup



Commodity Morning Update



Bonanza

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