

29-04-2026

Bonanza

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





## Gold News

- ❑ Gold prices extended losses for a second consecutive session on Tuesday, declining by more than 1.5%, as persistent inflation concerns and a stronger U.S. dollar weighed on investor sentiment. The recent rally in crude oil prices has intensified inflation fears, thereby reducing expectations of near-term interest rate cuts and pressuring non-yielding assets like gold.
- ❑ Market sentiment remained cautious amid geopolitical uncertainty, as U.S. President expressed dissatisfaction with Iran's latest proposal to resolve the conflict, dampening hopes of a near-term resolution. The ongoing war continues to disrupt energy supplies, keeping inflation elevated and reinforcing the "higher-for-longer" interest rate outlook. Additionally, gains in the U.S. Dollar Index made gold more expensive for global investors, further limiting demand.
- ❑ Investors are also closely monitoring a crucial week for global central banks, including the U.S. Federal Reserve, Bank of England, European Central Bank, and Bank of Japan, for cues on how policymakers will respond to inflationary pressures stemming from the geopolitical situation. Meanwhile, data showed that China increased its gold imports from Hong Kong in March, indicating steady physical demand support. However, overall sentiment remains weak, with traders currently pricing in only a 33% probability of a U.S. rate cut this year, 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 for more than one and a half months. Prices continue to sustain below the short-term 20 DMA as well as the medium-term 50 and 100 DMA, along with a breakdown below the key support zone, indicating consistent selling pressure at higher levels. For now, the 153,000–154,000–155,000 zone is acting as a strong resistance area, and as long as this level holds, prices are likely to move lower in the short term towards support levels at 147,000, followed by 144,000, 139,000, and 129,500. However, the broader trend remains intact as prices are still trading above the 200 SMA. The RSI is near the 45 mark with a flat slope, indicating further downside risk, while the MACD is approaching the zero line with a green histogram, suggesting a possible reversal signal in the near term.



Silver Futures · 1D · MCX O240,490 H241,250 L232,205 C237,345 -4,479 (-1.85%) Vol6.14K  
Vol (50) 6.14K 7.5K



## Silver News

- ❑ Silver prices also declined sharply, falling by more than 2.5%, tracking weakness in gold and facing additional pressure from macroeconomic headwinds. The stronger U.S. dollar and rising inflation concerns have weighed on the metal, while higher interest rates continue to limit its appeal.
- ❑ Being both a precious and industrial metal, silver is more sensitive to economic growth expectations. Concerns that elevated energy prices could slow global growth have added pressure on industrial demand, further weakening sentiment. Although geopolitical tensions provide some underlying support, they are currently overshadowed by the impact of tighter monetary conditions and dollar strength.
- ❑ In the near term, silver is expected to remain volatile, with price movements driven by developments in U.S.–Iran negotiations, central bank policy signals, and trends in the dollar index.

## 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 remained strong on Tuesday, with Brent rising nearly 3% and WTI gaining around 3.5%, briefly crossing the \$100 mark for the first time since mid-April. Prices initially surged to near three-week highs but later pared some gains after reports that the United Arab Emirates may exit OPEC and OPEC+, potentially easing future supply constraints.
- ❑ However, despite this development, oil prices remained supported due to ongoing disruptions in the Strait of Hormuz, where shipping activity continues to be severely limited amid stalled peace talks between the U.S. and Iran. Even if additional supply becomes available from producers like the UAE, logistical constraints due to the closure of key shipping routes limit its immediate impact on global markets.
- ❑ Ship-tracking data indicates rising volumes of crude stored in stationary tankers, reflecting bottlenecks in global supply chains. Additionally, multiple Iranian tankers have been forced to turn back due to the ongoing blockade, further tightening available supply. According to estimates, global energy prices could surge significantly in the coming year if disruptions persist, with risks skewed toward higher prices.
- ❑ Overall, crude oil remains in a strong uptrend, supported by tight supply conditions and geopolitical risk premium, with price direction largely dependent on developments around the Strait of Hormuz and progress in diplomatic negotiations.

## 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 8,700 holds. Prices trading above the 20-SMA indicate some short covering in the near term. The RSI is near the 56 mark with an upward slope, suggesting further upside potential, while the MACD remains well above the zero line, indicating buying interest on dips.

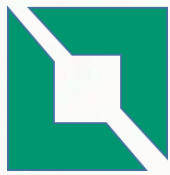


## Natural gas News

- ❑ Natural gas futures extended gains for a second consecutive session, rising by around 1.5%, mainly driven by short covering and buying interest at lower levels following the recovery in crude oil prices. However, the broader outlook remains subdued due to weak demand fundamentals.
- ❑ Larger-than-expected inventory builds, mild weather forecasts in the U.S., and near-record levels of domestic production continue to weigh on prices. These factors have limited upside potential, despite some support from geopolitical tensions in the Middle East, which raise concerns about potential supply disruptions.
- ❑ As a result, natural gas prices continue to trade in a range-bound pattern, fluctuating within a broad band of **240–325 / 335** over the past several weeks. In the near term, the market is expected to remain sideways, with price movements influenced by weather trends, storage data, and geopolitical developments.

## Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas remains in a downtrend. A decisive breakdown below the 247–235 support zone could accelerate selling pressure towards the 225–220 range in the short term. On the upside, resistance is seen in the 272–292 zone. The RSI is near the 50 mark with an upward slope, indicating some short covering, while the MACD remains below the zero line with the signal line below it, suggesting underlying weakness.



## Base Metal News

- ❑ Copper and base metals remain influenced by geopolitical developments and supply chain disruptions, particularly due to restricted activity in the Strait of Hormuz. While partial relief has emerged from ongoing diplomatic efforts, uncertainty around full normalization continues to keep a risk premium in the market.
- ❑ At the same time, macroeconomic factors such as a stronger dollar, elevated inventories, and expectations of prolonged higher interest rates continue to cap gains. Rising freight and insurance costs have also added pressure across the metals complex.

## Technical Overview

- ❑ **Copper:** Technically, copper is in an uptrend, and as long as support at 1,255 holds, prices are likely to test the 1,300–1,310 range in the short term. Prices are trading above the 20-SMA, indicating short-term strength. The RSI is around 64 with an upward slope, suggesting room for further upside, while the MACD remains above the zero line with a rising histogram, indicating positive momentum.
- ❑ **Zinc:** Zinc has declined for the second consecutive session due to profit booking and weaker-than-expected data from China. However, technically it remains 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 61 with a downward slope, indicating some long unwinding, while the MACD remains above the zero line with an increasing histogram, suggesting buying on dips.
- ❑ **Aluminum:** Aluminium witnessed a pullback from all-time highs in the domestic futures market earlier in the session, but the overall trend remains upward. Prices are likely to test the 380–385 range as long as support at 350–345 holds. A sustained move above 380 could push prices further towards the 385–390 zone. The RSI is near 57 with a downward slope, indicating some long unwinding, 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 traded in a relatively stable range around 98.50–98.75, showing limited movement. While easing geopolitical tensions reduced extreme safe-haven demand, persistent inflation concerns and expectations of higher interest rates provided underlying support to the dollar.

## 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 slightly firm tone in the 93.10–93.40 range, as the Indian Rupee faced pressure from a resilient dollar and elevated crude oil import costs linked to Middle East disruptions. However, active intervention by the Reserve Bank of India helped limit excessive volatility.

## Technical Overview

- ❑ **USDINR** :- Technically, day trend may remain **BULLISH** in USDINR after approaching an important support zone of 93.5 level the next support level is placed at 92.5 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	155000	140000	0.84
SILVER	300000	200000	0.70
CRUDE OIL	10000	8000	1.99
NATURAL GAS	260	260	0.45
GOLD MINI	155000	145000	0.78
SILVER MINI	300000	200000	0.79

<b>Highest Traded Commodity</b>	<b>COPPER</b>	<b>Lowest Traded Commodity</b>	<b>MENTHAOIL</b>
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Script	Price	Price Change	OI Change%	Buildup
GOLD	150027	-1.12 %	5.4	LONG unwinding
SILVER	237345	-1.85 %	-41.6	LONG unwinding
CRUDE OIL	9485	4.16 %	29.8	Long buildup
NATURAL GAS	257.5	7.16 %	2.0	Long buildup
COPPER	1277	-1.51 %	-1.2	LONG unwinding
ZINC	341.8	-1.30 %	-0.5	LONG unwinding
ALUMINIUM	366	-2.58 %	8.3	SHORT Buildup



# Commodity Morning Update



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