

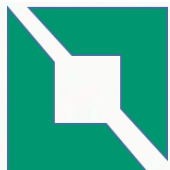
30-03-2026

 Bonanza

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



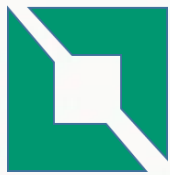


## Gold News

- ❑ Gold prices gained on Friday and are on track for a weekly advance, as investors rotated out of riskier assets and sought safety in traditional havens such as bullion and the U.S. dollar. Persistent uncertainty surrounding U.S.-Iran peace negotiations, along with escalating geopolitical tensions in the Middle East, has continued to weigh on broader market sentiment, prompting defensive positioning among investors. The demand for safe-haven assets has remained intact at lower levels, helping gold recover from recent weakness.
- ❑ However, despite the recent rebound, gold has somewhat lost its strong appeal as a safe-haven asset during the ongoing Middle East crisis. This is largely due to the counteracting pressure from a stronger U.S. dollar and expectations that interest rates may remain higher for a prolonged period. Rising oil prices have added to inflationary concerns, reinforcing the view that central banks may maintain tighter monetary policies for longer, which in turn reduces the attractiveness of non-yielding assets like gold.

## Technical Overview

- ❑ **GOLD** : Technically, gold prices have rebounded from the demand zone last week and formed a bullish *Hammer* candle on the weekly chart. The recovery is supported by an oversold condition indicated by momentum indicators, which may further aid the upside in prices. Gold is currently facing resistance at 151000, while support is placed at 138000.



## Silver News

- ❑ Silver prices also witnessed a modest recovery, supported by safe-haven demand amid persistent geopolitical tensions. However, gains remained relatively limited compared to gold, as silver continues to face pressure from its dual nature as both a precious and industrial metal. Uncertainty around global growth and demand outlook, especially amid elevated inflation and interest rate concerns, has kept upside capped.
- ❑ Additionally, a stronger dollar and expectations of prolonged higher interest rates have weighed on silver prices, similar to gold. While safe-haven buying offers some support at lower levels, industrial demand sensitivity and broader macro uncertainty continue to restrict sharp upside momentum in silver.

## Technical Overview

- ❑ **SILVER:** Technically, silver prices traded in a narrow range last week and remained below the 20, 50, and 100-day SMAs on the daily chart, indicating underlying weakness. However, momentum indicators suggest an oversold condition, pointing toward a mild recovery or short-term uptrend in the current session. Silver has immediate support at 216000 and resistance at 250000. While the broader trend remains subdued, short-term price action may see some relief due to technical bounce conditions.



## Crude oil News

- Oil prices rose on Friday and posted weekly gains, reflecting persistent skepticism over the likelihood of a ceasefire in the ongoing Iran conflict. Market participants remain cautious and highly sensitive to geopolitical developments, particularly regarding statements from U.S. President Donald Trump on potential negotiations with Iran. Sentiment remains fragile after an Iranian official characterized a U.S. proposal as “one-sided and unfair,” indicating that diplomatic progress may be limited in the near term.
- The continued uncertainty has kept a geopolitical risk premium embedded in oil prices, as traders factor in the possibility of prolonged supply disruptions from the Middle East. With tensions still elevated and no clear resolution in sight, market participants are likely to remain focused on headlines and developments related to the conflict, which could drive further volatility in crude prices.

## Technical Overview

- CRUDE OIL:** Technically, crude oil prices remain in an uptrend, forming higher highs with strong buying momentum visible on the daily chart. Prices are trading above short-term EMAs with moderate volumes across both daily and weekly time frames, suggesting sustained strength. The uptrend is likely to continue in today’s session, with resistance at 10000 and support at 8700.

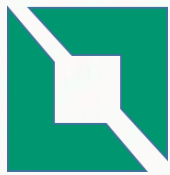


## Natural gas News

- ❑ India, the world's fourth-largest importer of liquefied natural gas (LNG), continues to witness strong and growing demand for the fuel, driven by its expanding energy needs. The ongoing U.S.-Israel-Iran conflict has significantly impacted global energy logistics, with the Strait of Hormuz—one of the most critical energy transit chokepoints—brought close to a standstill. This narrow passage accounts for nearly 20% of global LNG trade, making any disruption a major concern for global supply chains.
- ❑ As a result, the constrained flow of LNG through the region has provided underlying support to natural gas prices, with markets factoring in potential supply shortages and logistical challenges. The situation remains fluid, and any further escalation or prolonged disruption in the Strait could continue to support prices, while also increasing volatility across global gas markets.

## Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices have rebounded after several days of sideways movement and formed a *three white soldiers* bullish candlestick pattern on the daily chart. Additionally, the MACD is in positive territory and the RSI is near 50, indicating a potential uptrend for today's session. Natural gas has resistance at 300 and support at 278.



## Base Metal News

- ❑ **Base metals** overall showed mixed resilience, with aluminium, nickel, zinc, lead, and tin facing headwinds from higher energy costs potentially weighing on global growth and Chinese demand, alongside tariff uncertainties; however, structural deficits in copper and tin (driven by data centers, EVs, and supply disruptions) provided underlying support, with nickel benefiting from tighter Indonesian quotas—prices consolidated after earlier rallies, reflecting a balance between macro risks and long-term electrification/infrastructure needs.

## 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 43 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.
- ❑ **Bulldex:** Technically, 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) held firm or extended modest gains near 99.8-100 levels, bolstered by safe-haven flows amid doubts over swift Iran ceasefire progress, rising oil-driven inflation concerns that reinforced hawkish Fed expectations (scaling back rate cut bets), resilient US labor data, and broader risk-off sentiment in equities.

## 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.

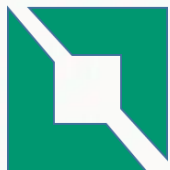


## USDINR News

- ❑ USD/INR remained under pressure, trading near or testing record highs around 93-94 levels as the Indian rupee weakened on India's heavy reliance on imported energy (widening current account and trade deficit risks from elevated oil/LNG prices), sustained FII outflows, and the firmer DXY; limited RBI intervention via dollar sales provided some support, but the pair faced ongoing upside risks from the energy import bill shock.

## 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

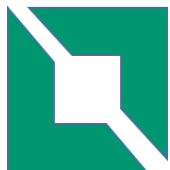


# Bonanza

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	180000	140000	1.32
SILVER	300000	200000	0.45
CRUDE OIL	13000	9000	1.63
NATURAL GAS	290	290	0.67
GOLD MINI	150000	130000	0.83
SILVER MINI	240000	200000	0.74

Highest Traded Commodity	GOLD	Lowest Traded Commodity	CRUDEOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	144282	3.43 %	-38.10	SHORT unwinding
SILVER	227954	3.67 %	-3.41	SHORT unwinding
CRUDE OIL	9395	4.40 %	3.52	Long Buildup
NATURAL GAS	289.7	2.37 %	EXPIRY CHANGE	EXPIRY CHANGE
COPPER	1150.40	1.01 %	-4.22	SHORT unwinding
ZINC	315.35	1.78 %	8.25	Long Buildup
ALUMINIUM	339.65	1.04 %	7.75	Long Buildup



# Commodity Morning Update



**Bonanza**

**Nirpendra Yadav**  
Sr. Research Analyst

**Vibhu Ratandhara**  
Sr. Research Analyst

**Lalit Mahajan**  
Research Analyst

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Bonanza Portfolio Ltd.  
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon (E), Mumbai – 400063 Phone: 022-68363794/708  
Website: <https://www.bonanzaonline.com> SEBI Regn. No.: INZ000212137 BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI:  
INE 260637836 | CDSL: 120 33500 | NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186  
Compliance Officer: Trupti Milind Khot, 022-62735507, [compliance@bonanzaonline.com](mailto:compliance@bonanzaonline.com)