

30-04-2026

Bonanza

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





## Gold News

- ❑ Gold prices extended losses for the third consecutive session on Wednesday, declining by nearly 1.4% to hit a one-month low, as a combination of macroeconomic and technical factors weighed heavily on sentiment. The U.S. Federal Reserve kept interest rates unchanged as widely expected, but the policy tone remained hawkish with rising concerns about inflation, particularly due to the ongoing Middle East conflict and elevated crude oil prices.
- ❑ The Fed's policy statement reflected a more divided stance, marking one of the most split decisions since 1992, with multiple officials expressing reluctance to signal future rate cuts. This reinforced the "higher-for-longer" interest rate outlook, which is typically negative for non-yielding assets like gold. At the same time, a firm U.S. Dollar Index added further pressure, making gold more expensive for global investors.
- ❑ Additionally, technical selling accelerated after prices broke below key support levels, triggering further downside momentum. Despite the recent weakness, underlying demand remains supportive, with the World Gold Council reporting a 2% year-on-year increase in global gold demand in Q1 2026, driven by strong investment demand in bars and coins along with continued central bank buying. However, this was partially offset by a decline in jewellery demand. Overall, gold remains under pressure in the near term due to elevated yields, dollar strength, and persistent inflation concerns.

## Technical Overview

- ❑ **GOLD** : Technically, MCX Gold is witnessing a range-bound to downside trend within a broad band of 157,000–138,500 over the past month. 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 44 mark with a flat slope, indicating further downside risk, while the MACD is approaching the zero line with a green histogram, suggesting a potential reversal signal.



## Silver News

- ❑ Silver prices also continued to decline sharply, falling by more than 2.5%, tracking weakness in gold and facing additional pressure from both macroeconomic and technical factors. The stronger dollar, elevated interest rate expectations, and rising inflation concerns have all contributed to the bearish sentiment.
- ❑ Silver, being both a precious and industrial metal, is more vulnerable to concerns around global economic growth. The ongoing geopolitical tensions and higher energy prices raise the risk of slower economic activity, which could negatively impact industrial demand for silver. Moreover, the recent breakdown below key technical support levels has triggered additional selling pressure.
- ❑ In the near term, silver is expected to remain volatile and under pressure, with price movements largely dependent on dollar trends, interest rate expectations, and developments in the geopolitical landscape.

## Technical Overview

- ❑ **SILVER:** Silver, after breaking down from the upward rising channel last week, witnessed a retest and has resumed its bearish trend. Despite a gap-up opening, prices faced selling pressure and closed with minor gains. Immediate resistance is placed at 250,000, while support is seen at 235,000.

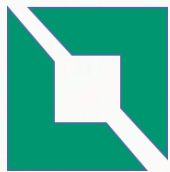


## Crude oil News

- ❑ Crude oil prices surged sharply on Wednesday, with Brent gaining more than 6% for the eighth consecutive session and WTI rising around 6.3%, reaching its highest levels since mid-April. The rally was driven by heightened concerns over prolonged supply disruptions amid stalled U.S.–Iran negotiations.
- ❑ A larger-than-expected drawdown in U.S. crude inventories provided additional support, indicating strong demand and tightening supply conditions. Furthermore, reports that the U.S. administration is preparing for a potentially extended blockade of Iranian ports have intensified fears of sustained disruptions in Middle Eastern oil supply.
- ❑ Since the beginning of the conflict, significant volumes of crude supply have been impacted, contributing to a tightening global oil balance. The continued disruption in the Strait of Hormuz, a key transit route for global energy supplies, remains a major concern for markets. As long as diplomatic progress remains limited, crude oil prices are likely to stay elevated, with a strong risk premium built into the market.

## Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil in the domestic futures market continues to remain in an uptrend despite ongoing volatility. If the rally sustains, prices are likely to test the 10,250–11,000 range in the short term, as long as the downside support at 9,100–8,700 holds. Prices trading above the 20-SMA indicate some short covering in the near term. The RSI is near the 61 mark with an upward slope, suggesting further upside potential, while the MACD remains well above the zero line, indicating strong buying interest on dips.

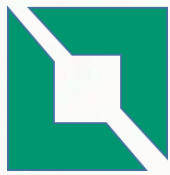


## Natural gas News

- ❑ Natural gas futures ended lower by around 2%, primarily due to profit booking following the previous session's gains. Despite the short-term decline, the broader market structure remains largely unchanged, with prices continuing to trade within a well-defined range.
- ❑ Fundamentally, the market remains under pressure due to larger-than-expected inventory builds, mild weather forecasts in the U.S., and near-record levels of domestic production, all of which limit demand and cap upside potential. However, geopolitical tensions in the Middle East continue to provide some support at lower levels due to potential supply risks.
- ❑ As a result, natural gas prices continue to exhibit range-bound behavior, fluctuating within a broad band of **240 – 325 / 335** over the past several weeks. In the near term, prices are expected to remain sideways, with movements driven by weather trends, storage data, and developments in the energy complex.

## 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 46 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 came under pressure in overnight trading, with prices breaking lower from recent ranges amid cautious market sentiment. Weakness was observed across the complex, driven by a stronger dollar, rising interest rate expectations, and geopolitical uncertainties.
- ❑ While earlier rallies were supported by demand optimism, the current environment of elevated energy costs, supply chain disruptions, and tighter financial conditions continues to weigh on the sector. Additionally, easing physical tightness and shifting supply dynamics have contributed to the recent pullback.

## 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 67 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 has declined for the third 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 57 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 56 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 giving a breakout, is currently forming a higher high–higher low structure, indicating a strong uptrend. However, prices are near the resistance level of 1,830 and are witnessing some selling pressure. Immediate support is placed at 1,700, while resistance is seen around 1,830.
- ❑ **Electricity Futures:** Electricity futures have given a breakout from a range with a gap-up opening. The next resistance is seen at 5,500, while support is placed at 5,000.
- ❑ **Bulldex:** Bullion Index (Bulldex), after facing resistance near 37,500, is now forming a lower high–lower low structure and continues to witness selling pressure, indicating weakness. Immediate support is seen around 36,000.



## Dollar Index News

- ❑ The US Dollar Index (DXY) traded with modest firmness overnight, hovering around 98.80–98.92 levels after closing near 98.85–98.90 on April 29 (up around 0.2% on the day). The greenback found some support from lingering safe-haven flows tied to the unresolved Hormuz standoff and expectations that US interest rates may stay higher for longer amid sticky inflation risks from earlier energy spikes. However, the DXY has weakened modestly over the past month overall, reflecting a broader risk-on tilt when de-escalation hopes surface, while still exerting counter-pressure on dollar-denominated commodities like base metals whenever it rebounds.

## Technical Overview

- ❑ **DOLLAR INDEX :-** The Dollar Index (DXY), after a volatile week, has resumed its bullish momentum, with buyers attempting to push prices higher. Immediate support is placed near 96, while resistance is seen around 99.2.



## USDINR News

- USDINR showed marginal overnight firmness and traded in the 93.10–93.45 zone, with the rupee facing mild pressure from the resilient dollar and elevated crude oil import costs linked to the persistent Middle East disruptions. The pair has remained largely range-bound in recent sessions as the Reserve Bank of India (RBI) continues active management through spot dollar sales via state-run banks, selective tightening of NDF market regulations, and monitoring of large corporate dollar purchases. While the RBI has partially eased some of the stricter curbs imposed earlier in April (such as restrictions on rebooking of forward contracts), it maintains strong vigilance to prevent sharp rupee depreciation beyond key psychological levels. Domestic factors like steady foreign institutional outflows and oil bill concerns add to the underlying pressure, though improved risk sentiment in global equities and RBI's consistent interventions have helped limit volatility. With no major domestic data releases overnight, USDINR is expected to open cautiously, closely tracking DXY movements and any fresh headlines from US-Iran Hormuz talks as Indian markets begin trading.

## Technical Overview

- USDINR :-** Technically, day trend may remain **BULLISH** in USDINR after approaching an important support zone of 94 level the next support level is placed at 93.5 level and resistance at 95.5 if that breaks then the next resistance will at 96.8



# Derivative Insight



# Bonanza

| Script      | Highest traded Strike Price (CE) | Highest traded Strike Price (PE) | PCR  |
|-------------|----------------------------------|----------------------------------|------|
| GOLD        | 150000                           | 145000                           | 0.99 |
| SILVER      | 260000                           | 220000                           | 0.70 |
| CRUDE OIL   | 13000                            | 9500                             | 2.43 |
| NATURAL GAS | 260                              | 250                              | 0.36 |
| GOLD MINI   | 150000                           | 140000                           | 0.84 |
| SILVER MINI | 250000                           | 220000                           | 0.73 |

|                                 |             |                                |                  |
|---------------------------------|-------------|--------------------------------|------------------|
| <b>Highest Traded Commodity</b> | <b>GOLD</b> | <b>Lowest Traded Commodity</b> | <b>MENTHAOIL</b> |
|---------------------------------|-------------|--------------------------------|------------------|

| Script      | Price   | Price Change | OI Change%    | Buildup        |
|-------------|---------|--------------|---------------|----------------|
| GOLD        | 149050  | - 0.65 %     | 3.8           | SHORT Buildup  |
| SILVER      | 238254  | 0.38 %       | Expiry Change | Expiry Change  |
| CRUDE OIL   | 10126   | 6.76 %       | 18.7          | Long buildup   |
| NATURAL GAS | 252.1   | -2.10        | 13.9          | SHORT Buildup  |
| COPPER      | 1275.30 | -0.13 %      | -1.0          | LONG unwinding |
| ZINC        | 339.35  | -0.72 %      | 3.2           | SHORT Buildup  |
| ALUMINIUM   | 364.65  | -0.37 %      | -5.2          | LONG unwinding |



# 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)