

06-April-2026



# **COMMODITY WEEKLY REPORT**

# UPCOMING KEY ECONOMIC EVENTS

Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Mon , Apr 6	USA : ISM Services PMI	Index	56.1	Level of a diffusion index based on surveyed purchasing managers, excluding the manufacturing industry	Strong services activity signals economic resilience, supporting USD and weighing on gold and silver.
Wed , Apr 8	USA : FOMC Meeting Minutes				Signals higher-for-longer rates, pressuring gold and silver. <i>(High impact)</i>
Thu , Apr 9	USA : Core PCE Price Index m/m	Percentage	0.4%	Change in the price of goods and services purchased by consumers, excluding food and energy	Higher inflation supports tighter policy expectations, weighing on precious metals. <i>(Very high impact)</i>
Thu , Apr 9	USA : Final GDP q/q	Percentage	0.7%	Annualized change in the inflation-adjusted value of all goods and services produced by the economy	Strong growth boosts USD and reduces safe-haven demand for metals.
Thu , Apr 9	USA : Unemployment Claims			The number of individuals who filed for unemployment insurance for the first time during the past week	Labor market weakness supports gold and silver.
Fri , Apr 10	USA : Core CPI m/m	Percentage	0.2%	Change in the price of goods and services purchased by consumers, excluding food and energy	Higher core inflation raises rate expectations, pressuring metals. <i>(High impact)</i>
Fri , Apr 10	USA : CPI m/m	Percentage	0.3%	Change in the price of goods and services purchased by consumers	Rising inflation strengthens USD and bond yields, weighing on gold and silver.
Fri , Apr 10	USA : CPI y/y	Percentage	2.4%	Change in the price of goods and services purchased by consumers	Persistent inflation supports gold as a hedge but also increases rate expectations, limiting upside.

# COMMODITY OVERVIEW



## Technical levels:

COMEX futures gold prices rebounded after giving a correction from all time highs and formed a bullish Hammer candle, followed by a bullish candle on the weekly chart. However, a rejection from highs (\$5400 area) suggests short-term exhaustion and gives a new supply zone near \$5000--\$5250 of range. Weekly RSI has turned down from near overbought zone (70+), now around mid 54s. While, weekly MACD shows a bearish crossover / histogram turning negative, indicating short-term weakness. A rebound in the prices from lower levels with average volume on the weekly chart signaling weak buying momentum and may cap the upside move. In MCX, 158000–160000 may act as crucial resistance levels where fresh supply may emerge. Gold has support at 138,000 and resistance at 165000.

COMEX silver has rebounded in recent weeks after a sharp corrective phase and closed at \$72.9 last week. However, prices have rebounded with an average volume on the weekly chart, signaling weak buying momentum. Formation of lower highs after peak indicates short-term weakness are persisting. Weekly RSI cooling from overbought levels (>70) to near 53 zone indicates loss of bullish momentum while MACD has given bearish crossover + negative histogram confirms short-term downside pressure. A rebound in the prices with an average volume may keep the trend sideways or may put pressure on prices near the resistance levels. The current chart structure suggest, short-term trend in MCX Silver may remain sideways. It has resistance at 255,000 and support at 214,000.

## Bullion overview:

Bullion prices slipped on Thursday, with gold futures set to snap a four-day win streak, as investors reacted to renewed escalation signals from President Donald Trump on the Iran conflict. Oil prices surged on the comments, spurring expectations of higher interest rates for longer and a jump into the safe haven dollar, in turn weighing on the yellow metal. Spot gold had been on a three-day win streak while gold futures on a four coming into a scheduled nation to the address by Trump late on Wednesday. The advance had been fueled by traders moving back into the beaten down yellow metal, which in March logged its worst month since October 2008. However, Trump said the U.S. will ramp up its operation against Iran in the coming weeks and that Washington was close to achieving its objectives. "We are going to hit them extremely hard over the next two to three weeks. We are going to bring them back to the stone ages where they belong. In the meantime, discussions are ongoing ... We have all the cards; they have none," the president said. He reiterated the need to debilitate Iran's nuclear capabilities, and also claimed that Iran's navy and missile strike capabilities had been largely wiped out.

# COMMODITY OVERVIEW



## Energy pack overview :

U.S. oil prices settled more than 11% higher and Brent soared nearly 8% on Thursday in volatile trading, as traders worried about prolonged disruptions to oil supply the day after President Donald Trump said the United States would continue attacks on Iran. Trump said military operations would be intensified, but did not specify a timeline for ending hostilities. He gave no details on any steps that could lead to a reopening of the Strait of Hormuz "We're going to hit them extremely hard over the next two to three weeks," Trump said. "We're going to bring them back to the Stone Ages, where they belong." Iran is drafting a protocol with Oman to monitor traffic in the strait, an Iranian foreign ministry official said, after a Bloomberg report. Iran has effectively shut down the narrow waterway through which a fifth of global oil and liquefied natural gas is shipped, in retaliation for U.S.-Israeli strikes that began on February 28. Reopening it has become a priority for governments around the world as energy prices soar. The real question on traders' minds is that if Iran's oil infrastructure is possibly now at risk, and with more damage in the area now very likely, even if left intact the restart of oil flows in the region (is) now looking to be delayed further.

## Technical levels:

Recent sharp spike in NYMEX crude oil above \$100 indicates strong bullish momentum, driven by geopolitical premium, may continue in the upcoming days. The prices have formed a bullish belt hold candle after a wide-range sideways trend on the weekly chart. Weekly RSI and MCAD are showing a bullish momentum, signaling bullish trend may remain intact this week. In MCX, trend is likely to remain upside this week. Crude oil has resistance at 10800 and support at 10000.

The broader structure NYMEX natural gas is looking downside to sideways between \$3.0–2.5. A sharp spike followed by strong bearish rejection in the earlier week has capped the gain and prices have close near crucial support area which is placed at \$2.8, below this selling momentum is likely to increase in the upcoming days. Weekly RSI is around 45–40 zone and MACD is negative signals neutral to weak while momentum looks bearish. In MCX, prices are hovering near the support levels of 260, below this selling momentum is likely to increase. Natural gas has resistance at 300 and support at 250.

# COMMODITY OVERVIEW



## Base metals overview:

U.S. President Donald Trump adjusted his national security tariffs on steel, aluminum and copper imports on Thursday to cut duty rates on derivative products made with the metals, simplify compliance and avoid under-reporting of import values.

In a proclamation signed by Trump, the United States will maintain a 50% import tariff on steel, aluminum and copper commodity imports under Section 232 of the Trade Act of 1974, but apply the rate to the prices paid by U.S. customers, according to a White House announcement and a senior Trump administration official. It was not immediately clear how the sales price and resulting tariff would be determined. The official said some importers had been claiming artificially reduced import values to reduce their tariff costs.

## Technical levels:

**Copper:** Copper prices have fallen below 20-week SMA and recent structure forming lower highs, a bearish shift emerging. A sharp fall from highs (Rs.1300–1350 zone) indicates distribution after strong rally. RSI has slipped to 53 zone while MACD is negative signals loss of bullish momentum. However, copper has taken support at 50-week SMA, signaling a sideways trend for the upcoming days. It has support at 1100 and resistance at 1190.

**Zinc:** The primary trend is upside but prior week's supply zone near Rs. 330 zone, may cap the recent gains. The prices are sustaining above 20, 50 and 100-weekly EMA, signaling strength in the primary trend. Weekly RSI is at 60 and MACD is negative indicating sideways trend for the upcoming days. Zinc has support at 300 and resistance at 335.

**Aluminium:** The primary trend is upside but prior weeks long price rejection has capped the price gain in alluminium. The primary trend is upside and prices are hovering near resistance levels of 362, above this level, further upside is expected in aluminium. It has support at 324 and resistance at 380.

**Nickel:** Nickel has shifted from a prolonged downtrend into a high-volatility recovery phase, but the broader structure is still in transition as prices are taking support near key moving averages. At present, price is consolidating above the 20,50,100 and 200-weekly EMAs, attempting to stabilize after the spike. Weekly trend is likely to remain sideways. Nickel has support at 1500 and resistance at 1825.

**BullDex :-** BullDex has broken its four consecutive losing streak this week, showing early signs of a potential trend reversal. The index witnessed a healthy pullback after taking strong support near the 34,000 level, indicating buying interest at lower levels. This rebound suggests improving sentiment in the near term, although the broader structure still requires confirmation through sustained upside momentum. On the higher side, 38,000 is expected to act as a key resistance level, where profit booking or supply pressure may emerge.

**Electricity futures :-** Electricity Futures have snapped their two-week losing streak with a strong bullish move, marked by a significant gap-up opening. The price action not only recovered prior losses but also managed to break above the previous swing high of 5,100, which now becomes an important support zone for the trend. This breakout reflects renewed buying strength and positive momentum in the segment. Going forward, 5,500 is likely to act as the immediate resistance level, and a decisive move above this could further strengthen the bullish outlook.

## **MCX Gold:**

The Comex futures gold's implied volatility remained flat to 32% last week, while weekly historical volatility remained at 38%, signaling expansion phase in volatilities. The MCX October gold option's put/call ratio remained at 1.28, indicating a sideways trend for the upcoming days.

## **MCX Silver:**

A forward volatility skew indicating short covering for recent session while open interest in MCX silver remained flat on the weekly time frame. Meanwhile, the MCX Silver put/call ratio remain flat to 0.59, indicating a sideways for the upcoming days.

## **MCX Crude Oil:**

The put-call ratio (PCR) in MCX Crude Oil has increased to 2.37, while open interest increased to 32% last week. Additionally, a forward volatility skew in the option chain points to strong buying momentum, suggesting an uptrend for the upcoming days.

## **MCX Natural Gas:**

The put-call ratio (PCR) in MCX decreased to 0.39, reflecting call writing while volatility skew remained supportive for bullish trend, this combination suggests sideways trend in the near term.

# WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
<b>GOLD</b>	<b>165004</b>	<b>159752</b>	<b>154716</b>	<b>149464</b>	<b>144428</b>	<b>139176</b>	<b>134140</b>
<b>SILVER</b>	<b>262298</b>	<b>253140</b>	<b>242817</b>	<b>233659</b>	<b>223336</b>	<b>214178</b>	<b>203855</b>
<b>BULLDEX</b>	<b>39174</b>	<b>38070</b>	<b>36947</b>	<b>35843</b>	<b>34720</b>	<b>33616</b>	<b>32493</b>
<b>CRUDEOIL</b>	<b>12633</b>	<b>11637</b>	<b>11022</b>	<b>10026</b>	<b>9411</b>	<b>8415</b>	<b>7800</b>
<b>NATURALGAS</b>	<b>297.6</b>	<b>290.3</b>	<b>277.1</b>	<b>269.8</b>	<b>256.6</b>	<b>249.3</b>	<b>236.1</b>
<b>ALUMINIUM</b>	<b>396.7</b>	<b>378.3</b>	<b>366.3</b>	<b>348.0</b>	<b>336.0</b>	<b>317.6</b>	<b>305.6</b>
<b>NICKEL</b>	<b>1781.7</b>	<b>1723.3</b>	<b>1681.7</b>	<b>1623.3</b>	<b>1581.7</b>	<b>1523.3</b>	<b>1481.7</b>
<b>ZINC</b>	<b>338.8</b>	<b>332.5</b>	<b>327.8</b>	<b>321.5</b>	<b>316.8</b>	<b>310.5</b>	<b>305.8</b>
<b>COPPER</b>	<b>1195.7</b>	<b>1183.8</b>	<b>1169.5</b>	<b>1157.6</b>	<b>1143.3</b>	<b>1131.4</b>	<b>1117.1</b>
<b>Electricity futures</b>	<b>6292.0</b>	<b>5921.0</b>	<b>5592.0</b>	<b>5221.0</b>	<b>4892.0</b>	<b>4521.0</b>	<b>4192.0</b>

# COMMODITY OVERVIEW

**Nirpendra Yadav**  
**Sr. Research Analyst**

**Lalit Mahajan**  
**Research Analyst**

## **Disclosure:**

M/s. Bonanza Portfolio Ltd hereby declares that the views expressed in this report accurately reflect its viewpoint with respect to the subject companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The analysts engaged in the preparation of this report or their relatives: (a) do not have any financial interests in the subject company mentioned in this report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the report. (d) have not received any compensation for products or services other than investment banking, merchant banking, or brokerage services from the subject company in the past twelve months; (e) have not received any compensation or other benefits from the subject company or any third party in connection with this report; (f) have not served as an officer, director, or employee of the subject company; (g) are not engaged in market-making activity for the subject company; (h) are not engaged in the use of artificial intelligence. M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the SEBI (Research Analyst) Regulations, 2014. The registration number is INH100001666, and the research analysts engaged in preparing reports are qualified as per the provisions of the regulations.

## **Disclaimer:**

This research report has been published by M/s. Bonanza Portfolio Ltd and is meant solely for the use of the recipient and is not for circulation. This document is for information purposes only, and the information, opinions, and views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that the information given is believed to be fair and correct at the time, and the opinions based there upon are reasonable. However, due to the nature of research, it cannot be warranted or represented that it is accurate or complete, and it should not be relied upon as such. If this report is inadvertently sent or has reached any individual, it may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide to future performance. This report has been prepared on the basis of publicly available information, internally developed data, and other sources believed by Bonanza Portfolio Ltd to be reliable. This report should not be taken as the only basis for any market transaction; however, this data represents one of the supporting documents among other market risk criteria. Market participants should be aware of the risks involved in using this information as the sole source for any market-related activity.

**“Investments in securities markets are subject to market risks. Read all the related documents carefully before investing.”**

**“Registration granted by SEBI, membership of BSE, and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors.”**

The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose custody this report comes should observe any such restrictions. The disclosures of interest statements included in this analysis are provided solely to improve transparency and should not be treated as an endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza Portfolio Ltd or its directors, employees, affiliates, or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy, or reliability of such information, opinions, or views.

While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates, or representatives of M/s. Bonanza Portfolio Ltd shall be liable. Research reports may differ between M/s. Bonanza Portfolio Ltd Research Analysts and other entities on account of differences in personal judgment and time horizons for which recommendations are made. The research entity has not been engaged in market-making activity for the subject company. The research analyst has not served as an officer, director, or employee of the subject company and has not received any compensation or benefits from the subject company or any third party in connection with this research report.