18 April 2026

Weekly Commodity Option strategy :

GOLDM INSIGHTS

TECHNICAL ANALYSIS:-

- Technically, Gold Mini has stabilized near the crucial support zone of 146,000 following the sharp decline witnessed last week. This level has acted as a strong support area on multiple occasions in the past, reinforcing its significance from a technical perspective. On the upside, immediate resistance is placed around 153,000, which also represents a major hurdle for the price. Currently, Gold Mini is trading within a symmetrical triangle pattern, indicating a phase of consolidation and indecision after the recent volatility.

- From an indicator standpoint, the 20-day and 50-day EMAs are converging near the 152,500 level, creating a strong confluence zone that may act as a key resistance area. Meanwhile, the 100-day EMA continues to provide support near the 150,000 level. The flattening slope of the 20-day, 50-day, and 100-day EMAs suggests a loss of directional momentum and points toward a sideways market trend in the near term. Additionally, the RSI has been consistently oscillating between the 40 and 60 range since the beginning of February following the sharp correction, further indicating that the short-term trend has shifted from bullish to sideways.

OPTION STRATEGY

GOLDM (26-JUNE-26)

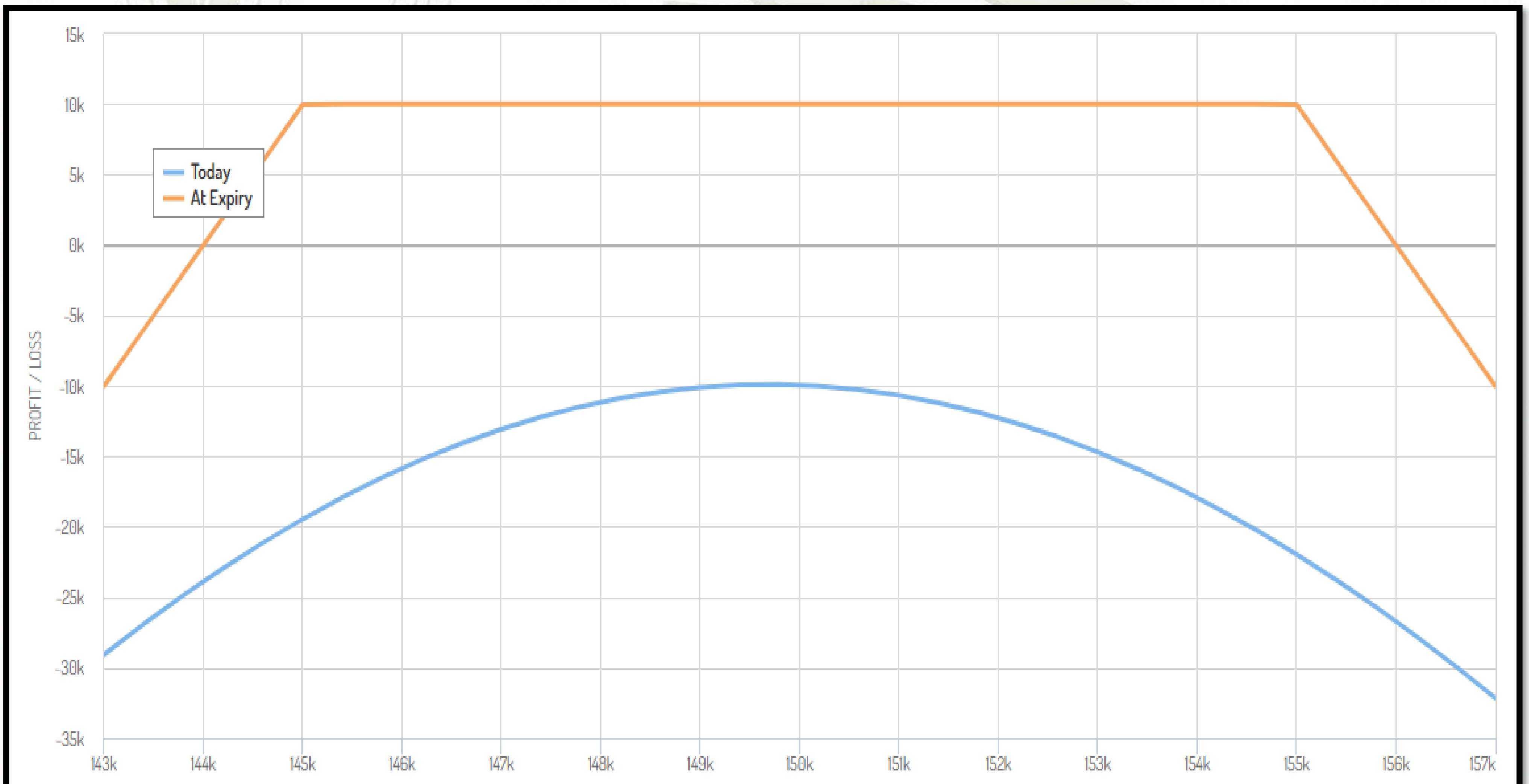
STRATEGY: Short Strangle

TRADE SETUP

- GOLDM SELL 1 x 155000 CE @ 423 - 440
- GOLDM SELL 1 x 145000 PE @ 570 - 590

CREDIT: 1010 SL: 1200 TGT: 150

PAYOFF CHART :-



Strategy View: Sideways

The derivatives data for Gold reflects a sideways sentiment, with a slight inclination toward caution as traders position for potential volatility in the near term.

Market Sentiment Indicators

- **Put–Call Ratio (PCR):** 0.62

A PCR below 1.20 suggests that the overall market sentiment may remain sideways to bearish in the near term. The current reading of 0.62 indicates relatively higher call writing compared to put writing, reflecting cautious market sentiment. This observation aligns with the prevailing chart structure, which continues to indicate a consolidation phase with a sideways bias.

- **Implied Volatility (IV): 22.67%**

Implied volatility remains down slightly, signaling that the market is **pricing in higher potential of rising volatility** going forward.

- **Historical Volatility (HV): 26.27%**

Daily historical volatility remained above IV, implying that **option traders expect expansion in the volatilities ahead** than what has recently been observed in the underlying asset.

- Historical Volatility Range (daily)

- **2-Month High (HV): 36.12%**
- **2-Month Low (HV): 11.47%**

Historical volatility has been raising over the past few weeks, suggesting that **momentum has to increase**, but an contraction phase could be approaching if new triggers emerge.

Open Interest Dynamics

- **Change in Open Interest:** -0.91

Open interest witnessed a marginal decline during the week, indicating some degree of long unwinding and a reduction in overall market participation. This suggests that traders are gradually exiting existing positions rather than initiating fresh directional bets. The decline in open interest, coupled with the current technical setup, supports the view of a sideways to mildly bearish trend in the near term. However, the recent tendency of prices to trade within a narrow range near the lower end

Key Option Levels

- Highest Put OI: 140000 (Major Support Zone)
- Highest Call OI: 160000 (Major Resistance Zone)

The option chain continues to highlight a well-defined trading range between 140,000 and 160,000. The substantial Put Open Interest concentration at 140,000 is expected to provide strong support, while significant Call Open Interest buildup at 160,000 is likely to cap upside moves. Market participants will closely monitor these levels, as a decisive breakout beyond either boundary could provide the next directional cue for prices.

DISCLAIMER

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