16-12-2025

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices advanced in Asian trade on Monday, extending gains after touching a near two-month high in the previous session. The rally was supported by a combination of a weaker U.S. dollar and softer Treasury yields, following less hawkish signals from the Federal Reserve. These conditions improved the appeal of non-yielding assets, drawing renewed interest into bullion. Investor sentiment across precious metals remained constructive after last week's gains, with gold continuing to benefit from easing financial conditions and lingering macro uncertainty. As long as the dollar and yields remain under pressure, gold is likely to stay supported at elevated levels.

Technical Overview

- **GOLD :** Technically, MCX Gold is up for the third consecutive session and is trading at fresh all-time highs, supported by rising volumes on the daily chart. This combination clearly indicates strong bullish conviction and aggressive participation from buyers. Momentum is strong and accelerating, there is no signs of exhaustion yet. However, price is stretched above short-term averages, but trend strength remains intact. Day trend is likely to remain range-bound today. Gold has support at 133000 and resistance at 138000.

Silver Insight



Silver News

- Silver prices also pushed higher, tracking gold's strength and extending last week's advance as the broader metals complex benefited from declining Treasury yields and dollar weakness. The white metal drew additional support from its dual role as a safe-haven asset and an industrial metal, making it more responsive to improving financial conditions. With the Federal Reserve signaling a softer stance and real yields easing, silver continues to attract speculative and investment demand. Relative to gold, silver maintained stronger momentum, keeping the near-term bias positive.

Technical Overview

- **SILVER:** Technically, MCX Silver is trading with a strong bullish bias, extending gains in line with the broader precious metals' strength. Price action on the daily chart indicates continuation of an uptrend, supported by improving momentum. However, a spinning top candle at the recent highs indicating minor trend exhaustion which may keep the day trend sideways. Silver has support at 193000 and resistance at 203000.

Crude Oil Insight



Crude oil News

- Crude oil prices were largely steady on Monday as traders weighed competing supply and geopolitical factors. On one hand, escalating tensions between the United States and Venezuela raised concerns over potential supply disruptions, offering some support to prices. On the other, persistent oversupply worries and the possibility of progress toward a Russia-Ukraine peace deal tempered bullish sentiment, as any easing of sanctions could restore additional Russian barrels to the market. This balance of risks kept oil confined to a narrow range, with markets awaiting clearer signals on both geopolitics and demand trends.

Technical Overview

- **CRUDE OIL**: Technically, Crude Oil declined after forming a bearish doji candle on the daily chart, signaling loss of upside momentum and seller dominance at higher levels. The subsequent fall confirms the doji as a short-term continuation signal rather than indecision. Prices continue to trade within a downward price channel, reinforcing the bearish trend. Crude oil has resistance at 5300 and support at 5100.

Natural Gas Insight



Natural gas News

- Natural gas prices retreated sharply after updated forecasts from Atmospheric G2 projected widespread warmth across the western, central, and southern United States between December 17 and 26. The warmer outlook quickly unwound last week's rally that had pushed prices to a nearly three-year high, as expectations for heating demand diminished. Supporting the bearish tone, Lower-48 gas demand on Friday was estimated at 110.6 bcf per day, down 3.4% year-over-year, highlighting the direct impact of weaker weather-driven consumption. With mild conditions expected to persist, natural gas prices remain vulnerable to further downside in the near term.

Technical Overview

- **NATURAL GAS** : Technically, MCX Natural Gas remains highly volatile, trading with a weak-to-range bias after the sharp correction from recent highs. Recent price action suggests attempted stabilization near lower levels, but the trend is yet to show a convincing reversal. Natural gas has resistance at 388 and support at 360.

Base Metal Insight



Base Metal News

- Market focus has shifted from the interest rate cuts themselves to the uncertainty surrounding their subsequent path. There are significant divergences within the US Fed regarding the future pace of policy, and they clearly stated that decisions will be strictly data-dependent. Meanwhile, the positive policy signals released from the domestic Central Economic Work Conference provided important support for market sentiment. On the fundamentals side, supply side, although arrivals were limited, driven by futures delivery and year-end funding pressure, suppliers concentrated on selling, leading to a looser supply in the spot market. Demand side, it was significantly suppressed by high copper prices, with purchasing sentiment weakening. Inventory side, as of Monday, December 15, SMM national mainstream copper inventories increased by 1,500 mt WoW to 164,500 mt.

Technical Overview

- **Copper:** MCX Copper formed a red spinning top candle on the prior daily session, reflecting indecision near higher levels after a strong up-move. The candle indicates a temporary balance between buyers and sellers rather than trend exhaustion. As long as Copper holds above the spinning-top low, the bias remains positive. Sustained trade above ₹1,115 can accelerate upside momentum, while a dip toward supports is likely to attract fresh buying interest. Copper has resistance at 1135 and support at 1080.

- **Zinc:** MCX Zinc continues to trade with a positive bias, maintaining its structure above key short-term supports. Recent price action suggests consolidation at higher levels, indicating that the market is absorbing supply rather than showing signs of trend reversal. Zinc is expected to remain range-to-positive for the session. Zinc has support at 310 and resistance at 321.

- **Aluminium:** MCX Aluminium is trading with a firm undertone, showing signs of range-bound consolidation after a steady up-move. The broader structure remains supportive, indicating that the market is pausing near recent highs. Price is holding above short-term averages, reinforcing trend strength. RSI is sustaining above the neutral zone, supporting a positive bias. Aluminium has support at 275 and resistance at 285.

Forex Insight



Dollar Index News

- The dollar index edged lower as the U.S. dollar weakened against major peers amid a busy week of global central bank decisions and growing expectations of U.S. rate cuts next year. Strength in the yen, supported by expectations of a Bank of Japan rate hike, along with policy anticipation from the ECB and Bank of England, pressured the greenback, with the dollar falling sharply against the yen and modestly versus the Swiss franc. As markets reassessed the Fed's near-term policy outlook amid easing global inflation signals, the dollar index slipped by 0.21%, reflecting a softer overall tone for the U.S. currency.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY broke the support of 98.5 $ the next support is placed at 98 $ and resistance is at 99.3 $

Forex Insight



USDINR News

- The Indian rupee ended sharply lower near record levels as uncertainty over trade deals and sustained foreign outflows from both equities and bonds weighed heavily on sentiment, with remarks suggesting a trade agreement may only materialize by March further pressuring the currency. USDINR futures closed at 90.85 after touching a high of 90.89, despite some downside support from a weaker dollar index and likely RBI intervention. Although India's trade deficit narrowed to a five-month low and exports—particularly to the U.S.—showed improvement, these positives were overshadowed by year-to-date foreign equity outflows of nearly $18 billion, continued bond selling, slowing FDI, and tariff-related export concerns, keeping the rupee among Asia's worst-performing currencies.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 90.30 level the next support level is placed at 89.8 level and resistance at 91 if that breaks then the next resistance will at 91.50

Derivative Insight

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	135000	130000	1.47
SILVER	200000	180000	1.81
CRUDE OIL	5200	5200	0.59
NATURAL GAS	370	370	0.49
GOLD MINI	133000	133000	1.26
SILVER MINI	200000	180000	1.60

Highest Traded Commodity	SILVER	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	134130	0.38 %	-2.57	Short unwinding
SILVER	197901	2.62 %	-3.17	Short unwinding
CRUDE OIL	5142	-1.64 %	-2.99	Long unwinding
NATURAL GAS	369.9	-1.75 %	-2.99	Long unwinding
COPPER	1109.70	1.18 %	-1.74	Short unwinding
ZINC	308.70	-2.53 %	1.71	Short Buildup
ALUMINIUM	280.10	0.43 %	-2.35	Short unwinding

Commodity Morning Update

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