11-12-2025

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices steadied in Asian trading on Wednesday, holding on to recent gains as traders positioned ahead of the highly anticipated U.S. Federal Reserve decision, where a rate cut is broadly expected. The metal stayed mostly upbeat as expectations of easing monetary policy continued to support safe-haven demand. A softer dollar and subdued risk sentiment also helped maintain underlying strength in gold, although upside remained capped as investors avoided aggressive positioning before the Fed's guidance on the future path of rates. Overall, the tone for gold remains constructive, with markets awaiting clarity from the central bank to determine the next directional move.

Technical Overview

- **GOLD :** Technically, Gold prices are remained down and remained under pressure due to overbought price condition. The prices are hovering near the resistance levels and trading in a narrow range. However, the MACD is oscillating sideways and the RSI is at 65 indicating a sideways trend for today's session. Gold has support at 128000 and resistance at 132000.

Silver Insight



Silver News

- Silver sharply outperformed the precious metals complex, surging to a record high above $62 per ounce amid strong expectations of tightening global supplies and accelerating demand into 2026. The metal's rally gained further momentum after the U.S. government officially designated silver as a *critical mineral*, prompting expectations that Washington will work aggressively to secure supply chains due to concerns over future shortages. This policy-driven boost, coupled with growing industrial consumption—especially from solar, EVs, and clean-tech applications—has reinforced bullish sentiment. With both investment and industrial demand rising simultaneously, silver remains firmly positioned as the standout metal trade of the year.

Technical Overview

- **SILVER:** Technically, silver prices have given a break-out from narrow trading range and trading at all-time higher levels. Silver prices are trading in a thrust of a cup and handle price pattern and a fresh break-out have been seen in the prior session. The prices have formed a bullish rectangle price pattern and have traded firmly above the break-out levels. The RSI is at 74 levels and the MACD is positive indicating a sideways trend for today's session.

Crude Oil Insight



Crude oil News

- Oil prices held steady on Wednesday after slipping around 1% in the previous session, as the market continued to grapple with concerns that supply growth is outpacing demand. Investors are monitoring developments in Russia-Ukraine peace negotiations, with any progress potentially impacting global supply flows and sanctions outlook. At the same time, lingering worries about sluggish demand growth and elevated production levels from key suppliers kept gains muted. Until clearer geopolitical signals or stronger demand indicators emerge, crude is likely to remain range-bound with a slight bearish bias.

Technical Overview

- **CRUDE OIL**: Technically, crude oil prices are remained down after forming a bearish engulfing candle pattern at the recent highs. The selling momentums are increasing and prices are trading in a bearish price channel. MACD has given a negative crossover and RSI is at 45 level indicating a downtrend for today's session. Crude oil has resistance at 5400 and support at 5100.

Natural Gas Insight



Natural gas News

- Natural gas prices extended their decline on Wednesday after updated weather models indicated warmer-than-expected U.S. temperatures for the middle of the month, reducing projected heating demand. The shift in the forecast diminishes earlier expectations of strong seasonal consumption, with mild weather now expected to limit residential and commercial usage. As cold air remains largely locked in Canada and fails to push deeply into the U.S., sentiment in the natural-gas market remains pressured, keeping prices under sustained selling pressure.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices are remained down, but recovered slightly from the support levels yesterday. The mid-term trend is upside and prices are trading above 50,100 and 200-day SMA. While, MACD is negative and RSI is at 52 indicating a sideways trend for today's session. Natural gas has resistance at 440 and support at 400.

Base Metal Insight



Base Metal News

- the US Fed cut interest rates by 25 basis points as expected, but after the rate cut, Trump stated that the magnitude of the cut was too small, causing the US dollar index to fall, which benefited copper prices. On the fundamentals side, supply side, sales sentiment improved during the day, easing the tight supply situation in the market; demand side, downstream procurement sentiment remained weak.

Technical Overview

- **Copper:** copper prices are remained up slightly and traded in a narrow range as rally has been paused due to an overbought price conditions, but no reversal signal is seen at the recent highs. The prices have been given a break-out from a triangle price pattern with an increase in the daily volume. Copper prices are sustaining above 50, 100 and 200-day SMA, while momentum indicators are positive signaling a sideways trend for today's session. Copper has resistance at 1115 and support at 1065.

- **Zinc:** zinc prices are remained flat yesterday after forming a bearish Harami candle pattern on the daily chart. However, prices are making higher highs and lower lows on daily/weekly chart signaling bullish trend. The MACD is positive and RSI is at 73 indicating a sideways trend for today's session. Zinc has support at 305 and resistance at 321.

- **Aluminium:** aluminum prices are remained down and traded in a narrow range near resistance levels. However, prices have formed a Hammer candle followed a bullish candle on the weekly chart. Also, aluminium has formed a rounding bottom price pattern and has rebounded from 50-day SMA with moderate volume. While, MACD is oscillating sideways and RSI is at 60 indicating a mild profit booking in today's session. Aluminium has support at 272 and resistance at 282.

Forex Insight



Dollar Index News

- The U.S. dollar index weakened to 98.84 as the Federal Reserve delivered a quarter-point rate cut and signaled a potential pause in further easing, prompting broad losses against major currencies such as the euro, yen, and Swiss franc. The decision showed significant internal division within the Fed, but the overall dovish tone, including expectations of slow inflation moderation and limited future cuts, pressured the greenback. As investors interpreted the rate move as reducing the dollar's yield advantage, the index slipped, with the dollar falling 0.58% against the Swiss franc and 0.4% versus the yen, reflecting a shift toward other major currencies following the Fed announcement.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after a sharp selling pressure dxy witness some buying from the support level of 98.7 $ and resistance is at 100 $

Forex Insight



USDINR News

- The Indian rupee ended weaker against the U.S. dollar as persistent portfolio outflows, record trade deficit, and uncertainty around trade negotiations pressured sentiment, while early gains from equity-related inflows faded due to renewed dollar buying. Despite this weakness, downside support emerged from a softer dollar index and likely RBI intervention, with the rupee futures closing at 90.12 after touching a low of 89.90. The currency remains one of Asia's worst performers this year, weighed down by steep U.S. tariffs on Indian goods, slowing FDI inflows, and nearly $17 billion in equity outflows, even as markets awaited clarity from the Fed's latest rate decision and U.S. trade discussions.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 89.80 level the next support level is placed at 89.40 level and resistance at 90.80 if that breaks then the next resistance will at 91.50

Derivative Insight

Bonanza

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	130000	124000	1.01
SILVER	190000	180000	2.10
CRUDE OIL	5300	5200	0.42
NATURAL GAS	410	400	0.67
GOLD MINI	130000	128000	0.87
SILVER MINI	190000	190000	1.76

Highest Traded Commodity	SILVER	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	129796	-0.24 %	2.38	Short Buildup
SILVER	188735	0.36 %	-4.14	Short unwinding
CRUDE OIL	5242	-0.08 %	-1.83	Long unwinding
NATURAL GAS	420.6	-0.26 %	-6.44	Long unwinding
COPPER	1085.65	0.59 %	-3.13	Short unwinding
ZINC	310.25	-0.10 %	-3.42	Long unwinding
ALUMINIUM	276.80	0.45 %	-1.01	Short unwinding

Commodity Morning Update

Nirpendra Yadav
Sr. Research Analyst

Vibhu Ratandhara
Sr. Research Analyst

Lalit Mahajan
Research Analyst

LALIT GANESH MAHAJAN

Digitally signed by LALIT GANESH MAHAJAN
DN: cn=LALIT GANESH MAHAJAN c=IN o=Personal ou=Personal
Reason: I am the author of this document
Location:
Date: 2025-12-11 08:57+05:30

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.