17-12-2025

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices edged higher on Tuesday as traders digested the delayed U.S. jobs report, which reinforced signs of cooling momentum in the labor market. Data from the U.S. Bureau of Labor Statistics showed Nonfarm Payrolls rose by 64,000 in November, slightly above expectations, while the unemployment rate climbed to 4.6%, its highest level since September 2021. The rise in unemployment strengthened the narrative of a softening labor market, supporting expectations that the Federal Reserve may lean toward a more accommodative policy stance. While the headline job gains limited aggressive upside, the broader implications of easing labor conditions helped underpin gold prices, keeping safe-haven demand intact.

Technical Overview

- **GOLD :** Technically, gold remained up after forming a doji candle at the recent 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 hesitated near recent highs, but trend strength remains intact. Day trend is likely to remain upside today. Gold has support at 133000 and resistance at 136000.

Silver Insight



Silver News

- Silver prices also traded firmer, supported by the same macro backdrop that lifted gold. Although payroll growth exceeded expectations, the sharp rise in the unemployment rate highlighted underlying weakness in the U.S. labor market, reinforcing expectations of future monetary easing. This outlook boosted demand for precious metals, with silver benefiting additionally from its dual role as both a safe-haven asset and an industrial metal. Improved rate-cut expectations and easing real yields helped maintain a positive bias for silver, even as traders remained cautious amid ongoing macro uncertainty.

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 is keeping the trend sideways. Silver has support at 193000 and resistance at 202000.

Crude Oil Insight



Crude oil News

- Crude oil prices slid below $60 per barrel on Tuesday, marking the lowest levels since May, as optimism grew over the potential for progress toward a Russia-Ukraine peace deal. Strengthening prospects for diplomatic resolution raised expectations that sanctions on Russian energy exports could eventually be eased, potentially adding significant supply back into global markets. This geopolitical optimism, combined with persistent concerns over oversupply and subdued global demand growth, weighed heavily on crude prices. As a result, oil markets remain under pressure, with sentiment tilted bearish in the absence of a clear demand recovery.

Technical Overview

- **CRUDE OIL**: Technically, Crude Oil remained down after forming a bearish doji candle on the daily chart, signaling increase of downside momentum and seller dominance at higher levels. Prices continue to trade within a downward price channel, reinforcing the bearish trend. Day trend may remain down in today's session. Crude oil has resistance at 5200 and support at 4950.

Natural Gas Insight



Natural gas News

- Natural gas prices suffered a sharp sell-off after short-term weather forecasts swung dramatically from expectations of extreme cold to above-normal temperature patterns. This abrupt shift erased nearly all of the substantial gains built up since late October and early this month, as traders rapidly unwound bullish heating-demand bets. With warmer conditions now expected to dominate key consuming regions, near-term demand projections have weakened considerably. The rapid change in weather sentiment has left natural gas prices highly vulnerable, reinforcing the market's sensitivity to forecast updates and keeping volatility elevated.

Technical Overview

- **NATURAL GAS** : Technically, MCX Natural Gas remains down yesterday, trading with a weak-to-range bias after the sharp correction from recent highs. The prices have slipped below 50-day SMA, signaling increase in selling momentum. Day trend may remain down in Natural gas today. It has resistance at 367 and support at 330.

Base Metal Insight



Base Metal News

- US non-farm payroll growth in November was stronger than expected, but the unemployment rate rose to 4.6%, a four-year high, indicating mixed signals from the job market. Additionally, uncertainty over the US Fed Chairman appointment intensified, adding variables to the future policy path. On the fundamentals side, supply side, effective market supply was sufficient, and suppliers were active in selling, but their willingness to sell is expected to weaken after delivery. Demand side, despite the pullback in copper prices, downstream purchasing remained cautious due to high price suppression, and overall demand performance was weak.

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. Day trend may remain sideways in copper today. It has resistance at 1135 and support at 1080.

- **Zinc:** Zinc is showing a mild pullback from recent attempts higher. Volume is moderate, with slight decline in Open Interest, which suggests profit-taking rather than fresh trend confirmation. Recent down-move and weakening momentum imply short-term corrective pressure. Day trend is likely to remain down in zinc today. It has support at 295 and resistance at 311.

- **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 declined for a second straight session as the greenback weakened against major peers amid mixed U.S. economic signals and heightened global central bank focus. Stronger-than-expected U.S. jobs data reinforced expectations that the Federal Reserve may remain cautious on further rate cuts, yet the dollar still softened as markets looked ahead to policy decisions from the Bank of Japan, Bank of England, and ECB. Anticipation of a BoJ rate hike boosted the yen, while strength in the euro added pressure, pushing the dollar index down to 98.05, with the dollar falling against both the euro and yen as investors recalibrated rate expectations ahead of the Fed's January meeting.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY approach the support level of 98$ with a confluence rising trend line and witness buying and made an hammer candle the resistance is placed at 98.6 $

Forex Insight



USDINR News

- The Indian rupee slid for the fourth consecutive session to breach the 91 mark and hit record lows, pressured by increased hedging demand, short covering, uncertainty over trade negotiations, and persistent foreign outflows from both equities and bonds. USDINR futures closed at 91.05 after touching a high of 91.19, extending losses beyond the psychologically important 90 level first crossed earlier this month. Despite some downside support from a weaker dollar index, falling crude prices, and likely RBI intervention, the rupee remains one of Asia's worst performers this year, weighed down by steep U.S. tariffs, nearly $18 billion in foreign equity outflows, slowing FDI, and signs of moderation in domestic growth reflected in a softer PMI reading.

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	138000	130000	1.40
SILVER	200000	180000	1.62
CRUDE OIL	5100	5050	0.38
NATURAL GAS	360	360	0.43
GOLD MINI	133000	132000	1.05
SILVER MINI	200000	195000	1.50

Highest Traded Commodity	SILVER	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	134409	0.21 %	0.14	Long Buildup
SILVER	197755	-0.07 %	-0.62	Long unwinding
CRUDE OIL	5071	-1.38 %	23.32	Short Buildup
NATURAL GAS	356	-3.76 %	-18.02	Long unwinding
COPPER	1105.90	-0.34 %	2.54	Short Buildup
ZINC	302.95	-1.86 %	-17.06	Long unwinding
ALUMINIUM	280.20	0.04 %	-7.72	Short unwinding

Commodity Morning Update

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