24-12-2025

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices surged to a fresh record high in early Asian trade on Tuesday, extending the recent rally as safe-haven demand intensified amid rising geopolitical tensions between the U.S. and Venezuela. The escalation has heightened concerns over broader geopolitical instability, prompting investors to increase allocations to defensive assets. Thin trading volumes due to year-end holidays further amplified price movements, exaggerating gains across the precious metals complex. With risk sentiment remaining fragile and geopolitical uncertainty elevated, gold continues to attract strong safe-haven flows, reinforcing its bullish momentum in the near term.

Technical Overview

- **GOLD :** Technically, gold is remained up for the second consecutive and making new highs with rising volume on the daily chart. Gold is making higher highs and higher lows on the daily time frame and price sitting comfortably above short- and medium-term EMAs, which supports continuation of the bullish trend. The prices have breached the recent resistance with an increased in the volume and holding the support comfortably, signaling uptrend for today's session. Gold has support at 135700 and resistance at 139000.

Silver Insight



Silver News

- Silver prices also scaled record highs, continuing to outperform as strong safe-haven demand combined with tight market conditions. The rally was supported by heightened geopolitical risks, while thin holiday trading volumes amplified price swings. In addition to defensive buying, silver benefited from its favorable demand outlook, as investors remain focused on supply constraints and resilient industrial usage. Platinum and palladium also touched multi-year highs, highlighting broad-based strength across precious metals, with silver emerging as one of the strongest performers in the complex.

Technical Overview

- **SILVER:** Technically, Silver is trading with a strong bullish bias and continue making higher highs with strong buying momentum. Prices are trading above short-term EMAs and momentum indicators are positive on the daily chart, signaling an uptrend for today's session. Silver has support at 213000 and resistance at 226000.

Crude Oil Insight



Crude oil News

- Oil prices traded largely flat on Tuesday as conflicting supply-side developments offset each other. Potential sales of Venezuelan crude seized by the United States weighed on prices, raising expectations of incremental supply entering the market. However, these pressures were counterbalanced by renewed fears of supply disruptions following Ukrainian attacks on Russian vessels and port infrastructure. The competing narratives kept crude prices range-bound, with traders closely monitoring geopolitical developments that could influence global supply dynamics in the near term.

Technical Overview

- **CRUDE OIL**: Technically, Crude Oil prices are gained for third consecutive day and formed a short-term bullish price pattern on the daily chart. However, prices are remaining in a downward price channel and trading below important moving averages, indicating a mild uptrend for today's session. Crude oil has resistance at 5320 and support at 5100.

Natural Gas Insight



Natural gas News

- U.S. natural gas futures started the week on a softer note, easing despite weekend weather forecasts reintroducing some colder conditions that had supported prices in the previous session. The market appeared to shrug off the updated forecasts, as traders remained cautious about sustained heating demand amid broader weather uncertainty. With near-term demand signals mixed and supply levels comfortable, natural gas prices continue to face resistance, remaining sensitive to further changes in temperature outlooks.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices are losing selling momentums due to an oversold price condition. The prices are forming a support near 50-day SMA indicating an upside move for today's session. Natural gas has resistance at 388 and support at 350.

Base Metal Insight



Base Metal News

- US Q3 GDP grew at its fastest pace in two years, reaching 4.3%, but the US consumer confidence index declined for the fifth consecutive month. Markets continued to bet on expectations for US Fed interest rate cuts next year, putting the US dollar under pressure and pushing it below the 98 mark, which boosted copper prices. Additionally, COMEX copper inventories hit a record high, exacerbating concerns about tight supply in non-US regions and adding further momentum to the rise in copper prices. On the fundamentals, downstream procurement sentiment has not improved significantly.

Technical Overview

- **Copper:** MCX Copper has given a fresh break-out from a short-term consolidation phase and formed a bullish belt hold candle with moderate volumes on the daily chart. As long as Copper holds support levels of previous price range, the trend remains bullish. MACD is oscillating sideways and RSI is at 76 indicating an uptrend for today's session. Copper has resistance at 1155 and support at 1118.

- **Zinc:** Zinc has rebounded from 50-day SMA and advanced with moderate buying momentum on the daily chart. The prices have formed a short-term rounding bottom price pattern with moderate volume. However, MACD is negative and RSI is trading at 51 signaling a sideways trend for today's session. It has support at 300 and resistance at 311.

- **Aluminium:** MCX Aluminium is gained yesterday, showing a strength in the current move as volume is remaining high near resistance levels. The broader structure remains supportive, indicating that the bullish trend may remain intact. Price is holding above short-term averages, reinforcing trend strength. RSI is sustaining above the 70 level, supporting a positive bias. Aluminium has support at 280 and resistance at 289.

Forex Insight



Dollar Index News

- The dollar index slipped to its lowest level since early October as expectations of future U.S. rate cuts and a holiday-thinned market weighed on the greenback, despite strong third-quarter U.S. growth data. Softer U.S. consumer confidence and mixed global macro signals reinforced the view that the Federal Reserve is likely to hold rates in January, with markets now pricing the next easing cycle from mid-2026. As a result, the dollar index extended losses for a second straight session, remaining on track for its steepest annual decline since 2017, reflecting a broader shift toward a weaker dollar outlook.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after retesting the resistance of 98.7 $ continue its selloff yesterday and again also breach the 98$ support and if it sustain below 98 $ support then next support is placed at 97.4 $

Forex Insight



USDINR News

- The Indian rupee ended largely flat as gains from RBI intervention, firm Asian peers, and expectations of inflows were offset by importer-led dollar demand, pressure from NDF markets, and persistent trade deal uncertainty. USDINR futures closed 10 paise higher at 89.65 after moving in a narrow range, while dollar-rupee forward premiums surged to multi-year highs amid excess dollar liquidity. The RBI's announcement of sizeable liquidity infusion through bond purchases and a dollar-rupee swap helped stabilize sentiment, though the rupee remains among Asia's weakest performers year-to-date due to heavy foreign portfolio outflows, slowing FDI, and tariff-related export challenges.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 89.25 level the next support level is placed at 88.80 level and resistance at 90.30 if that breaks then the next resistance will at 91

Derivative Insight

Bonanza

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	139000	137000	1.47
SILVER	218000	215000	2.26
CRUDE OIL	5200	5200	0.96
NATURAL GAS	370	370	0.60
GOLD MINI	136000	136000	1.37
SILVER MINI	218000	215000	1.97

Highest Traded Commodity	SILVER	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	137885	0.83 %	1.48	Long Buildup
SILVER	219653	3.19 %	-4.10	Short unwinding
CRUDE OIL	5254	0.59 %	-7.20	Short unwinding
NATURAL GAS	380.8	8.43 %	13.05	Long Buildup
COPPER	1139.85	1.62 %	-25.51	Short unwinding
ZINC	304.75	0.66 %	-20.32	Short unwinding
ALUMINIUM	284.40	-0.04 %	-22.44	Long unwinding

Commodity Morning Update

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