19-12-2025

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices found support after U.S. inflation data came in softer than expected, reinforcing expectations that the Federal Reserve may maintain a dovish bias. The Consumer Price Index rose 2.7% year-on-year in November, well below market forecasts of 3.1%, signaling easing price pressures. Although part of the moderation was attributed to technical factors, the data strengthened confidence that inflation is moving closer to the Fed's comfort zone. Persistent affordability challenges for U.S. consumers, partly linked to tariff-related cost pressures, have also added to economic uncertainty, enhancing gold's appeal as a hedge. As real yields remain contained and inflation expectations soften, gold continues to draw steady safe-haven demand.

Technical Overview

- **GOLD :** Technically, Gold retreated slightly and trading in a narrow range. 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 bias. However, a short-term overbought price condition may keep the trend sideways for today's session. Gold has support at 133000 and resistance at 136000.

Silver Insight



Silver News

- Silver prices also benefited from the softer-than-expected U.S. inflation reading, as easing price pressures strengthened expectations of supportive monetary conditions. Lower inflation tends to reduce real interest rates, improving the appeal of precious metals, particularly silver. In addition to its monetary sensitivity, silver continues to gain from strong structural demand tied to industrial usage, including electronics and renewable energy applications. While affordability pressures remain a concern for consumers, they also reinforce the case for accommodative policy, keeping silver well supported. Overall, silver remains favorably positioned amid a combination of easing inflation and resilient industrial demand.

Technical Overview

- **SILVER:** Technically, Silver is trading with a strong bullish bias, extending gains in line with the broader precious metals' strength. However, prices are retreated yesterday and traded in a narrow range. A pause in bullish trend after a fresh break-out from three days of consolidation signaling an overbought price condition which may keep the trend sideways for today's session. Silver has support at 198000 and resistance at 208000.

Crude Oil Insight



Crude oil News

- Crude oil prices advanced on Thursday as geopolitical risks resurfaced following U.S. President Donald Trump's decision to impose a blockade on sanctioned oil tankers entering and leaving Venezuela. The move heightened concerns over potential supply disruptions, particularly at a time when global demand remains fragile. The stricter enforcement of sanctions could further restrict Venezuelan crude exports, tightening regional supply conditions and injecting a fresh risk premium into oil prices. As geopolitical tensions intensify, crude markets remain sensitive to policy developments that could impact global supply flows.

Technical Overview

- **CRUDE OIL**: Technically, Crude Oil prices are gained slightly after forming a bullish Harami candle pattern on the daily chart. However, prices continue to trade within a downward price channel, which may keep the upside limited. Day trend may remain sideways in today's session. Crude oil has resistance at 5200 and support at 4950.

Natural Gas Insight



Natural gas News

- U.S. natural gas prices drew support after energy firms reported a substantial withdrawal of 167 billion cubic feet from domestic storage facilities. Following the draw, gas inventories stood 1.7% below levels seen during the same period last year, though still 0.9% above the five-year seasonal average. The sizeable withdrawal highlights resilient winter demand despite ongoing concerns around weather variability. While storage levels remain relatively comfortable, the pace of withdrawals will be closely monitored as colder conditions persist. Any acceleration in drawdowns could provide further support to natural gas prices in the near term.

Technical Overview

- **NATURAL GAS** : Technically, MCX Natural Gas prices are given-up most of the early session gain yesterday and have formed a bullish Harami candle pattern at the recent bottom level. However, prices have slipped below 50-day SMA and selling momentum has increased yesterday, indicating a downtrend for today's session. Natural gas has resistance at 378 and support at 349.

Base Metal Insight



Base Metal News

- The latest US Fed survey indicated that tariff pressures could push up inflation levels next year. Meanwhile, Governor Waller, based on labor market performance, advocated for continuing to advance interest rate cuts, reflecting the Fed's policy trade-off between curbing inflation and supporting the economy. On the fundamentals, supply side, spot market supply is relatively ample currently, and suppliers show strong willingness to sell, but transaction performance is average. Demand side, performance was weak as it approached the end of the year.

Technical Overview

- **Copper:** MCX Copper have formed a red spinning top candle on the daily chart, reflecting indecision near higher levels. 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 with sideways trend. It has resistance at 1135 and support at 1080.

- **Zinc:** Zinc is remained down yesterday and trading near 50-day SMA support levels. 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 which may keep the trend sideways today. It has support at 295 and resistance at 311.

- **Aluminium:** MCX Aluminium is remained up 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 neutral zone, supporting a positive bias. Aluminium has support at 275 and resistance at 285.

Forex Insight



Dollar Index News

- The dollar index edged marginally lower as the greenback softened against major peers following weaker-than-expected U.S. inflation data, which reinforced expectations that the Federal Reserve will keep rates on hold at its January meeting. Strength in the yen on expectations of a Bank of Japan rate hike and cautious global central bank signals, including a divided rate cut by the Bank of England and a steady stance from the ECB, weighed on the dollar's momentum. As markets reassessed the Fed's policy outlook amid easing inflation pressures, the dollar index slipped to 98.33, reflecting a subdued tone for the U.S. currency.

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 extended gains for a second consecutive session, moving further away from last week's record lows as strong RBI intervention and a softer dollar index supported the currency. USDINR futures closed 17 paise higher at 90.33 after trading between 90.10 and 90.52, recovering from the recent low of 91.075 triggered by prolonged trade uncertainty with the U.S. and persistent portfolio outflows. However, the upside remained capped by elevated hedging demand, ongoing equity and bond outflows, and uncertainty around trade negotiations, keeping the rupee among Asia's weakest performers on a year-to-date basis despite supportive developments such as India's trade pact with Oman aimed at diversifying export markets.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 89.75 level the next support level is placed at 89 level and resistance at 91.20 if that breaks then the next resistance will at 91.80

Derivative Insight

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	139000	130000	1.04
SILVER	209000	200000	1.49
CRUDE OIL	5100	5100	0.56
NATURAL GAS	370	370	0.56
GOLD MINI	133000	132000	1.04
SILVER MINI	209000	190000	1.49

Highest Traded Commodity	SILVER	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	134521	-0.28 %	2.40	Short Buildup
SILVER	203565	-0.28 %	5.69	Short Buildup
CRUDE OIL	5078	-0.06 %	-18.65	Long unwinding
NATURAL GAS	356.2	-1.85 %	-8.68	Long unwinding
COPPER	1111.70	-0.15 %	-1.97	Long unwinding
ZINC	302.45	-0.59 %	-0.44	Long unwinding
ALUMINIUM	282.20	0.23 %	-3.56	Short unwinding

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