23-12-2025

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices surged to fresh record highs in Asian trade on Monday as escalating geopolitical risks sharply increased demand for safe-haven assets. Renewed concerns over potential hostilities between Iran and Israel, combined with rising tensions between the U.S. and Venezuela, prompted investors to seek protection in bullion. The rally was further supported by persistent worries over slowing global economic growth, which have kept risk sentiment fragile. Additionally, growing market expectations for further U.S. interest rate cuts in 2026 improved the appeal of non-yielding assets. These factors have extended gold's long-running uptrend, reinforcing its role as a key hedge against geopolitical and macroeconomic uncertainty.

Technical Overview

- **GOLD :** Technically, gold is rebounded after a mild correction and trading at all-time highs. 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. The prices have breached the recent resistance with an increased in the volume and have formed a bullish belt hold candle on the daily chart, signaling uptrend for today's session. Gold has support at 135000 and resistance at 138000.

Silver Insight



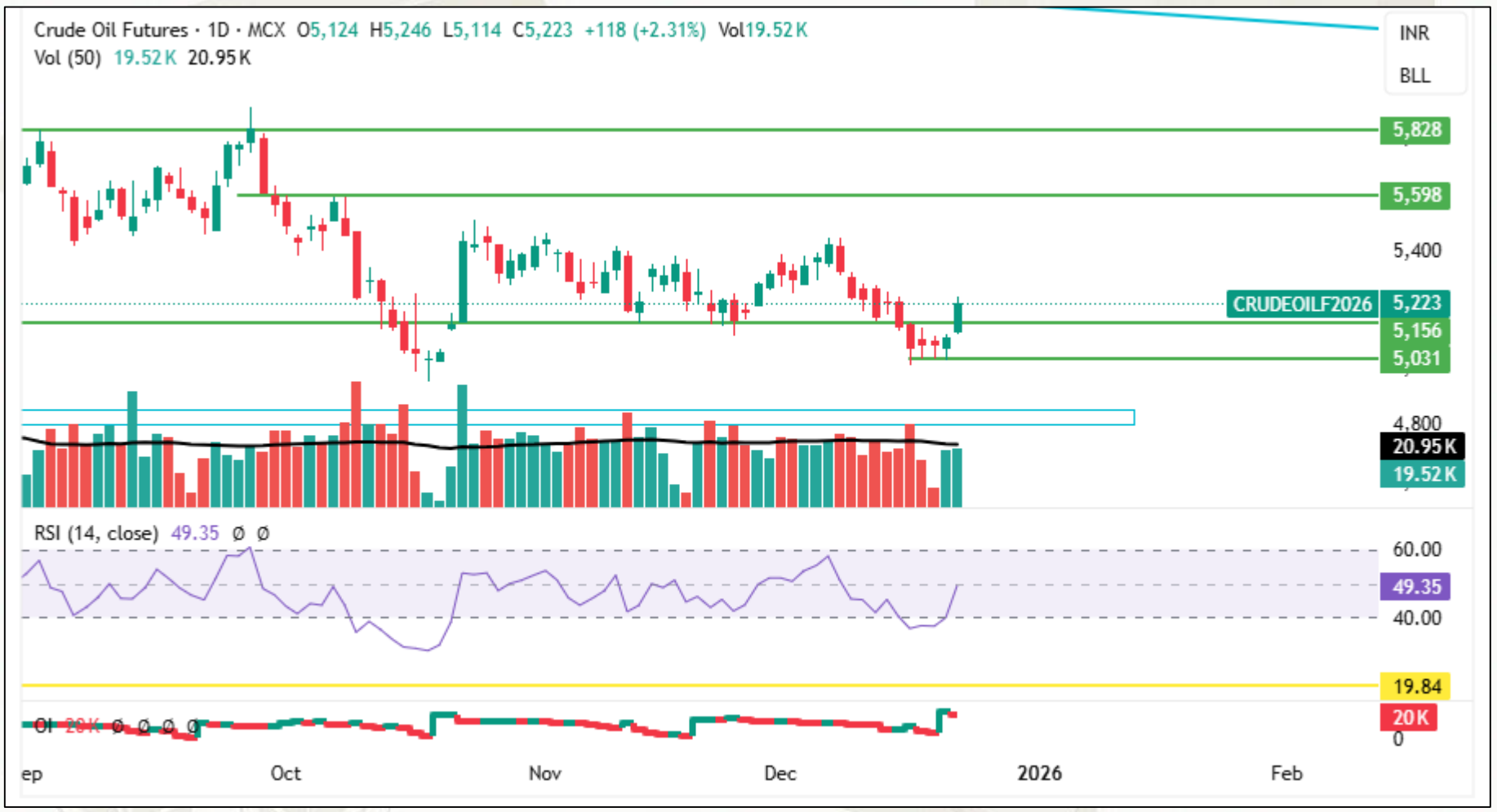
Silver News

- Silver prices also surged to record highs, outperforming most other metals as both safe-haven demand and structural supply concerns converged. Heightened geopolitical tensions drove defensive buying, while expectations of tightening supply and sustained industrial demand strengthened the longer-term bullish outlook. With investors increasingly betting on further U.S. rate cuts in 2026, silver benefited from easing real yields and improved investment demand. Its dual role as a precious and industrial metal has made it a favored hedge in the current environment, allowing silver to rally alongside gold while maintaining stronger momentum.

Technical Overview

- **SILVER:** Technically, Silver is trading with a strong bullish bias but prices are facing a mild resistance near current price levels. However, uptrend is intact and prices are trading above short-term EMAs indicating a sideways trend for today's session. Silver has support at 208000 and resistance at 216000.

Crude Oil Insight



Crude oil News

- Crude oil prices advanced on Monday after U.S. authorities intercepted an oil tanker in international waters off the Venezuelan coast, intensifying concerns over potential supply disruptions. The situation was further compounded by elevated tensions in the ongoing Russia-Ukraine conflict, keeping geopolitical risk premiums firmly embedded in oil prices. These developments raised fears of tightening global supply, offsetting concerns around demand softness. As geopolitical uncertainty persists across multiple regions, crude markets remain highly sensitive to further escalation or policy actions that could impact global energy flows.

Technical Overview

- **CRUDE OIL**: Technically, Crude Oil prices are gained after three days of trading range. However, prices continue to trade within a downward price channel and trading near the resistance of 50-day SMA, which may cap the recent gains. Day trend is likely to remain sideways, where bias may remain positive. Crude oil has resistance at 5300 and support at 5100.

Natural Gas Insight



Natural gas News

- Natural gas prices remained under pressure throughout the week, ending near their lowest levels since late October. Attempts at recovery were short-lived, as updated weather forecasts continued to point toward warmer-than-normal temperatures extending into early January. The mild outlook has significantly reduced expectations for heating demand, keeping consumption subdued despite seasonal norms. With supply levels remaining comfortable and weather-driven demand weakening, natural gas prices are likely to stay constrained unless forecasts shift decisively toward sustained colder conditions.

Technical Overview

- **NATURAL GAS** : Technically, MCX Natural Gas prices are remained under pressure and retreated from 50-day SMA. However, selling momentums are shrinking but momentum indicators are showing a bearish divergence, which indicating a downtrend for today's session. Natural gas has resistance at 380 and support at 325.

Base Metal Insight



Base Metal News

- US Fed Governor Milan urged continued interest rate cuts but indicated that the necessity for a 50-basis-point cut had weakened, boosting market expectations for a rate cut in January. Additionally, the zero TC for copper concentrates long-term contracts intensified concerns about supply deficits, supporting copper prices. On the fundamentals, supply side, arrivals of imported copper remained tight, while domestic supply arrivals were normal, resulting in a generally tight supply landscape. Demand side, soaring copper prices continued to suppress downstream purchasing sentiment.

Technical Overview

- **Copper:** MCX Copper is trading sideways and rising towards upper trading range with moderate volumes. The candle indicates a temporary balance between buyers and sellers rather than trend exhaustion. As long as Copper holds support levels of current price range, the bias remains positive with sideways trend. It has resistance at 1135 and support at 1100.

- **Zinc:** Zinc is gained slightly yesterday and trading near 50-day SMA support levels for third trading session. Volume is light and price is trading at demand zone, which suggests accumulation. However, MACD is negative and RSI is trading at 47 signaling sideways move for today's session. It has support at 295 and resistance at 309.

- **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 70 level, supporting a positive bias. Aluminium has support at 280 and resistance at 289.

Forex Insight



Dollar Index News

- The dollar index remained subdued as markets increasingly priced in a pause by the U.S. Federal Reserve at its upcoming January meeting, with Fed funds futures indicating a higher probability of rates being held steady. Expectations of further global monetary easing, alongside easing U.S. inflation dynamics and cautious Fed guidance, limited upside for the greenback, even as relative yield support persisted. As investors weighed global growth risks and central bank policy divergence, the dollar struggled to regain momentum, indirectly offering support to emerging market currencies including the rupee at lower levels.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after retesting the resistance of 98.7 $ witness sharp selloff yesterday and again approaching to the support of 98$. If the 98 $ support breaks next support is placed at 97.4 $

Forex Insight



USDINR News

- The Indian rupee snapped its three-session winning streak to end marginally lower as importer-led dollar demand, firm crude oil prices, and lingering trade deal uncertainty weighed on sentiment, despite support from RBI intervention and a softer dollar index. USDINR futures closed at 89.75 after trading in a narrow range of 89.42–89.81, while forward premiums surged to multi-year highs amid excess dollar liquidity concerns and elevated swap activity. Although domestic fundamentals remained supportive with strong consumption demand, resilient economic activity, aggressive RBI rate cuts, and continued intervention in both spot and forward markets, persistent foreign portfolio outflows and tariff-related export pressures kept the rupee among Asia's weakest performers on a year-to-date basis.

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	134000	133000	1.71
SILVER	215000	200000	1.88
CRUDE OIL	5200	5200	0.90
NATURAL GAS	370	350	0.43
GOLD MINI	134000	133000	1.61
SILVER MINI	215000	200000	1.54

Highest Traded Commodity	SILVER	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	136744	1.90 %	-4.74	Short unwinding
SILVER	212872	2.13 %	-4.51	Short unwinding
CRUDE OIL	5223	2.31 %	-11.78	Short unwinding
NATURAL GAS	351.2	-1.60 %	-15.26	Long unwinding
COPPER	1121.65	0.61 %	-15.61	Short unwinding
ZINC	302.75	0.45 %	-14.22	Short unwinding
ALUMINIUM	284.50	0.21 %	-25.00	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: 2025-12-23 08:53+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.