18-12-2025

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices advanced in Asian trade on Wednesday as rising uncertainty around the U.S. economic outlook reinforced demand for safe-haven assets. Investors remained cautious amid mixed macro signals, prompting renewed allocation toward defensive instruments such as bullion. Expectations of a more accommodative policy stance from the Federal Reserve, combined with lingering concerns over growth momentum, helped keep gold supported at elevated levels. With risk sentiment remaining fragile, gold continues to attract steady buying interest as a hedge against economic and financial uncertainty.

Technical Overview

- **GOLD :** Technically, Gold rising for a fifth session and registering day highs on Wednesday. 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 in today's session. Gold has support at 133000 and resistance at 136000.

Silver Insight



Silver News

- Silver surged to a fresh record high, sharply outperforming gold as both safe-haven and structural demand drivers converged. Markets are increasingly pricing in a potential silver supply deficit in 2026, driven by accelerating industrial demand from sectors such as solar energy, EVs, and electronics. The metal's designation as a *critical mineral* by the U.S. government earlier this year has further boosted its strategic importance, increasing expectations of sustained demand and supply-chain security efforts. Combined with heightened macro uncertainty, these factors have propelled silver into a strong bullish phase, making it one of the most favored metals in the current cycle.

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 strong volume. A fresh break-out from three days of consolidation may continue the uptrend in today's session. Silver has support at 200,000 and resistance at 211000.

Crude Oil Insight



Crude oil News

- Crude oil prices jumped more than 1% on Wednesday after U.S. President Donald Trump ordered a full blockade of all sanctioned oil tankers entering and leaving Venezuela. The move escalated geopolitical tensions and raised concerns over potential supply disruptions at a time when markets are already grappling with uncertain demand conditions. The action effectively tightens sanctions enforcement and may remove additional barrels from global supply, injecting fresh risk premium into oil prices. As geopolitical developments take center stage, crude markets remain highly sensitive to further policy and diplomatic signals.

Technical Overview

- **CRUDE OIL**: Technically, Crude Oil prices are gained slightly and formed 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

- Natural gas prices remained range-bound as markets continued to digest a combination of bearish near-term fundamentals. Milder weather forecasts have reduced expectations for heating demand, while near-record production levels have kept supply conditions comfortable. The lack of strong directional catalysts has resulted in subdued price action, with traders hesitant to take aggressive positions. Until there is a clear shift toward colder weather patterns or a meaningful tightening in supply, natural gas is likely to remain trapped within a narrow trading range.

Technical Overview

- **NATURAL GAS** : Technically, MCX Natural Gas remains up yesterday and formed bullish Harami candle pattern after the sharp correction from recent highs. However, prices have slipped below 50-day SMA and buying momentum is remaining weak 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 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 with sideways trend. It has resistance at 1135 and support at 1080.

- **Zinc:** Zinc is gained after a pullback from recent highs. 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 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 remained under pressure as broad-based weakness persisted amid expectations that the Federal Reserve will hold rates steady at its next meeting and shifting global monetary policy dynamics. Anticipation of a potential rate hike by the Bank of Japan, a likely rate cut by the Bank of England, and a steady stance from the ECB weighed on the greenback, reducing its relative yield appeal. With Fed funds futures pricing a higher probability of a January rate hold and markets increasingly factoring in possible U.S. rate cuts later next year, the dollar struggled to gain traction, contributing to softer conditions for emerging market currencies including the rupee.

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 rebounded sharply after four consecutive sessions of record lows, posting its best daily gain in nearly two months as strong RBI intervention, a weaker dollar index, and falling crude prices provided significant support. USDINR futures ended 55 paise higher at 90.50 after swinging between 89.73 and 91.20, recovering from nearly a 2% decline earlier in December. However, gains were capped by elevated hedging demand, ongoing uncertainty around trade negotiations, and persistent foreign outflows from equities and bonds, keeping the rupee among Asia's worst performers on a year-to-date basis despite supportive domestic policy signals, including expectations of prolonged low interest rates and reforms aimed at boosting foreign investment.

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	1.39
SILVER	209000	200000	1.98
CRUDE OIL	5100	5100	0.50
NATURAL GAS	360	360	0.52
GOLD MINI	133000	133000	1.24
SILVER MINI	209000	205000	1.79

Highest Traded Commodity	SILVER	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	134894	0.36 %	3.99	Long Buildup
SILVER	207435	4.89 %	5.94	Long Buildup
CRUDE OIL	5081	0.20 %	-38.73	Short unwinding
NATURAL GAS	362.9	1.94 %	9.51	Long Buildup
COPPER	1113.35	0.67 %	-0.65	Short unwinding
ZINC	304.25	0.43 %	-5.76	Short unwinding
ALUMINIUM	281.55	0.48 %	-18.18	Short unwinding

Commodity Morning Update

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