20-01-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices surged to **fresh all-time highs on Monday, approaching $4,700 an ounce**, as a sharp escalation in geopolitical and trade tensions triggered aggressive safe-haven buying. Demand for bullion accelerated after U.S. President Donald Trump threatened to impose **new tariffs on eight European nations** amid opposition to his push for the U.S. to acquire Greenland. The prospect of a widening transatlantic trade dispute unsettled global markets, driving investors toward defensive assets.
- Bullion extended last week's strong rally as concerns over protectionism, geopolitical uncertainty, and potential disruptions to global trade flows reinforced gold's appeal as a hedge against political risk. With trade tensions resurfacing and broader macro uncertainty lingering, gold continues to benefit from both safe-haven flows and expectations of accommodative monetary conditions.

Technical Overview

- **GOLD :** Technically, gold is remained up and closed near record high yesterday. The prices are making higher highs and higher lows, and remaining above short-term EMAs support with moderate buying volume. Gold price recently has given a break-out from a short-term trading range with strong buying momentum on the daily chart, signaling an uptrend for today's session. Gold has support at 141,000 and resistance at 147000.

Silver Insight



Silver News

- Silver prices also strengthened alongside gold, benefiting from the surge in risk-off sentiment sparked by renewed trade and geopolitical tensions. As investors sought alternatives to traditional financial assets, silver attracted safe-haven inflows, particularly given its lower price point compared to gold.

- Beyond defensive demand, silver remains supported by its industrial use profile, which positions it favorably in an environment where infrastructure spending and energy transition themes persist. While silver typically exhibits higher volatility than gold, the current backdrop of geopolitical uncertainty and trade friction continues to underpin its broader bullish bias.

Technical Overview

- **SILVER:** Technically, silver continued the uptrend with strong buying momentum yesterday. Prices are maintaining above short-term moving averages and making higher high on the daily chart. The momentum indicators are bullish, suggesting buying momentum continue to support the uptrend for the upcoming days. Silver has support at 278,000 and resistance at 321,000.

Crude Oil Insight



Crude oil News

- Oil prices fell on Monday as global risk sentiment deteriorated following President Trump's threat of **economic sanctions against several European countries**. The move heightened concerns about a broader transatlantic trade conflict, which could weigh on global economic growth and, by extension, oil demand.

- Markets grew cautious that escalating trade disputes could slow industrial activity and energy consumption, offsetting any supply-side support. As a result, crude prices came under pressure despite ongoing geopolitical tensions elsewhere, with demand-side risks once again dominating near-term price action.

Technical Overview

- **CRUDE OIL**: Technically, crude oil is trading in downtrend but prices are holding the 50% Fibonacci retracement of previous short-gain on the daily chart. The prices are sustaining above 20 and 50-day SMA and hovering near 100-day SMA with moderate buying momentum. While, momentum indicators are supporting to the short-term bullish trend, signaling an uptrend for today's session. Crude oil has resistance at 5500 and support at 5200.

Natural Gas Insight



Natural gas News

- U.S. natural gas futures jumped sharply after updated weather forecasts for **late January shifted decisively colder**, with Arctic air masses expected to sweep across the eastern United States. The colder outlook significantly boosted expectations for heating and power generation demand, prompting renewed buying interest in gas futures.

- The anticipated cold blast has revived winter demand concerns and tightened near-term supply expectations, helping prices rebound after recent weakness. With weather remaining the dominant driver, natural gas markets are likely to stay volatile, responding quickly to any further changes in temperature forecasts.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices have given a break-out from downwards price channel as selling momentums are faded due to an oversold price condition. The momentum indicators are giving bullish divergence, but prices are remaining below short-term EMAs indicating a mild uptrend for today's session. Natural gas has resistance at 350 and support at 300.

Base Metal Insight



Base Metal News

- Trump's threat of tariff hikes against Europe over the Greenland issue prompted investors to shift to safe-haven currencies, weakening the US dollar index and providing support for copper prices. Meanwhile, market concerns over supply intensified due to Chile's downward revision of short-term production expectations, boosting copper prices. Additionally, China's steady GDP growth in 2025 bolstered optimistic market demand expectations, positively impacting copper prices. On the fundamentals side, arrivals of imported copper increased slightly, while domestic supply arrivals were normal, resulting in a relatively loose overall supply landscape. Demand side, downstream purchasing sentiment recovered slightly as copper prices retreated, but overall improvement remained limited. Inventory side, as of January 19, SMM's copper inventories in mainstream regions across China increased 12.27% WoW.

Technical Overview

- **Copper:** Copper prices remained sideways yesterday, and trading in wide-range of 1350 to 1250 on the daily chart. Copper prices have formed a long-range spinning top candles variation on the daily chart which keeping the prices in a particular range. However, prices are continue trading above 20,50 and 100-day SMA, while MACD is negative and RSI is at 61. Copper prices are likely to remain range-bound unless prices complete sideways correction phase. Copper has immediate resistance at 1320 and support at 1265.

- **Zinc:** MCX Zinc is gained slightly and trading near middle area of wide price-range on the daily chart. Mid to long term trend is upside and prices are taking support at 20-day SMA. Momentum oscillators appear to reflect a neutral position, implying consolidation at the current levels as prices are trading in a wide-range. A sideways correction in a bull market likely indicates large upside thrust after completing the correction phase. However, near term trend may remain sideways. Zinc has support at 305 and resistance at 325.

- **Aluminium:** MCX Aluminium are gained slightly yesterday and trading in a narrow range. The prices are continue trading above short-term EMAs with strong buying momentum on the daily chart. MACD is oscillating sideways and RSI is at 71 on the daily chart indicating an uptrend for the upcoming days. Aluminium has support at 309 and resistance at 326.

Forex Insight



Dollar Index News

- The U.S. dollar traded largely unchanged as U.S. markets remained shut, resulting in muted moves across major currencies. With no fresh global cues, investors continued to position for a steady Federal Reserve policy stance, reinforcing expectations that rates will remain unchanged at the January meeting. Rate futures continue to price the next Fed rate cut in June, with two 25-basis-point cuts expected in 2026, keeping the broader dollar outlook range-bound in the near term.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after a break out from the range dxy and witness a sharp buying till hitting resistance of 99.5 $ and heading towards the support of 98.7 $

Forex Insight



USDINR News

- The Indian rupee ended marginally lower for a fourth consecutive session as persistent portfolio outflows, trade deal uncertainty, and steady importer-led dollar demand kept the currency under pressure, despite support from likely central bank intervention. USDINR January futures settled weaker at 90.98 after a volatile intraday range, with sentiment further dented by continued foreign equity outflows exceeding $2.5 billion so far in January. While the IMF's upward revision to India's FY26 growth outlook provided a positive macro backdrop, thin volumes amid a U.S. market holiday and expectations of policy support helped limit deeper losses.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 90.35 level the next support level is placed at 89.75 level and resistance at 91.10 if that breaks then the next resistance will at 91.60

Derivative Insight

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	148000	143000	1.55
SILVER	300000	300000	1.60
CRUDE OIL	5400	5400	0.71
NATURAL GAS	330	320	0.88
GOLD MINI	146000	145000	1.47
SILVER MINI	303000	300000	1.60

Highest Traded Commodity	SILVER	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	145639	2.19 %	-0.87	Short unwinding
SILVER	310275	7.82 %	-5.07	Short unwinding
CRUDE OIL	5422	-0.02 %	264.43	Short Buildup
NATURAL GAS	332.8	18.69 %	-23.25	Short unwinding
COPPER	1302	1.01 %	-2.79	Short unwinding
ZINC	314.30	0.48 %	-14.98	Short unwinding
ALUMINIUM	317.60	0.35 %	-5.02	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: 2026-01-20 09:15+05:30

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Bonanza Portfolio Ltd.
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon (E), Mumbai – 400063 Phone: 022-68363794/708
Website: https://www.bonanzaonline.com SEBI Regn. No.: INZ000212137 BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836 | CDSL: 120 33500 |NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186
Compliance Officer: Trupti Milind Khot, 022-62735507, compliance@bonanzaonline.com