13-01-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices **jumped to a record high in Asian trading on Monday** as escalating geopolitical risks and political uncertainty dramatically boosted safe-haven demand. Investors were reacting to **intensifying unrest in Iran**, where anti-government protests have been severe, and **political pressure on the U.S. Federal Reserve** — including a **criminal investigation involving Fed Chair Jerome Powell** — which has unsettled markets and pressured the U.S. dollar. These developments have revived fears about central bank independence and bolstered gold's appeal as a defensive asset. The weaker U.S. dollar also made bullion more affordable for holders of other currencies, adding further momentum to the rally.

Technical Overview

- **GOLD :** Technically, MCX Gold prices are gained yesterday and making higher highs and higher lows on the daily chart. Gold is rebounded from 20-day SMA support with moderate volume and formed a bullish Hammer candle on the daily chart. Gold price has given a break-out from a short-term trading range, While MACD is oscillating sideways and RSI is trading above 70 levels, signaling an upside trend for today's session. It has support at 140,000 and resistance at 146000.

Silver Insight



Silver News

- Silver prices also **soared to record highs alongside gold**, reflecting heightened risk aversion and strong safe-haven flows. In addition to the geopolitical backdrop, silver's rally was supported by broader market uncertainty and weaker U.S. economic signals that heightened expectations for further monetary easing later this year. Although silver carries an industrial demand component, in periods of market stress it often behaves like a scaled-down version of gold, amplifying gains when investors seek both preservation and potential upside. The combination of geopolitical risks, central bank policy tensions, and reduced confidence in traditional financial markets helped silver extend its advance to fresh peaks.

Technical Overview

- **SILVER:** Technically, silver is gained after another short-term accumulation and trading at all-time highs. The prices are continue trading above short-term moving averages during an uptrend, while Momentum indicators are signaling exhaustion near recent highs suggesting but buying momentums are remaining strong indicating an uptrend for today's session. Silver has support at 258,000 and resistance at 290,000.

Crude Oil Insight



Crude oil News

- Oil prices **dipped on Monday** amid mixed geopolitical signals that simultaneously eased some near-term supply fears and introduced new uncertainty. Iran's assertion of **total control following large-scale domestic protests** reduced immediate concerns over supply disruptions from one of OPEC's key producers. At the same time, investors continued to evaluate the implications of efforts to **resume Venezuelan oil exports to the United States**, which could potentially add barrels back into global markets. This mix of easing and tightening supply narratives left crude under mild pressure, with prices consolidating after recent volatility. Traders remain focused on how geopolitical developments — especially in the Middle East and Venezuela — will influence future flows.

Technical Overview

- **CRUDE OIL**: Technically, crude oil prices are retreated from 100-days SMA but remain well above the 20 and 50-day SMA levels. Crude oil has given a break-out from downwards price channel on the daily chart, and RSI is looking oversold and MACD is moving sideways indicating an upside trend for today's session. Crude oil has resistance at 5500 and support at 5200.

Natural Gas Insight



Natural gas News

- Natural gas futures **fell sharply last week to a 2.5-month low** as weather forecasts shifted toward **warmer-than-normal temperatures in the U.S.**, dampening expectations for winter heating demand. The warmer outlook suggests lower residential and commercial consumption, which could allow inventories to **rebuild**, removing the premium typically associated with colder seasonal conditions. This bearish weather shift has weighed heavily on short-term price expectations, as gas markets remain highly sensitive to even modest temperature forecast changes. Unless forecasts swing back toward sustained cold, natural gas prices are likely to remain under pressure as demand expectations stay muted.

Technical Overview

- **NATURAL GAS** : Technically, natural gas price is gained the ground with moderate volume yesterday. The price is trading in a short-term downwards price channels, and is remaining below key moving averages on the daily chart. Technical indicators point to neutral to bearish bias on the daily chart, with several indicators suggesting a potential sideways trend as prices are trading in a demand zone. Natural gas has resistance at 330 and support at 280.

Base Metal Insight



Base Metal News

- The Trump administration launched a criminal investigation into Fed Chairman Powell. Although the White House denied giving instructions, the political uncertainty and concerns about the Fed's independence caused the US dollar to fall, benefiting copper prices. Meanwhile, Trump announced a 25% tariff on any country trading with Iran. On the fundamentals side, imported supply remained low, while domestic supply was relatively ample. Demand side, downstream players reacted cautiously to the rapid surge in copper prices, mostly adopting a wait-and-see approach. Inventory side, as of Monday, Jan 12, SMM's copper inventories in mainstream regions across China increased 7.16% WoW from last Thursday.

Technical Overview

- **Copper:** Copper prices are gained yesterday, after forming a bullish Harami candle pattern on the daily chart. However, the price has formed a rejection wick at resistance, keeping the prices in range. The prices are rebounded from 20-day SMA and maintaining above short-term moving averages on the daily chart. While, MACD is negative due to recent profit bookings and RSI is at 66 indicating a sideways trend. Copper has resistance at 1230 and support at 1350.

- **Zinc:** MCX Zinc is gained yesterday and rebounded from lower swing range on the daily chart. Mid to long term trend is upside and prices are taking support between 20 and 50-day SMA. Momentum oscillators appear to reflect a neutral position, implying consolidation at the current levels as prices are trading in a wide-range. Zinc has support at 300 and resistance at 321.

- **Aluminium:** MCX Aluminium are gained after forming a bullish Hammer candle on the daily chart. The prices have formed a long wicked bearish shooting star candle on the daily chart, however strong buying momentum has kept the prices above the support levels. MACD is positive and RSI is at 74 on the daily chart indicating an uptrend for today's session. Aluminium has support at 309 and resistance at 325.

Forex Insight



Dollar Index News

- The U.S. dollar weakened against major peers after concerns resurfaced over the independence of the Federal Reserve, following reports that the U.S. Justice Department may indict Fed Chair Jerome Powell. The dollar index slipped 0.4% to 98.84, with the euro gaining ground, as political uncertainty undermined confidence in the greenback. Despite the pullback, expectations remain firm that the Fed will keep rates unchanged at its January meeting, with markets pricing the next rate cut in June and two 25-basis-point cuts in 2026, limiting the downside for the dollar in the near term.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after a break out from the resistance of 98.8 $ it given a retest of the level and heading toward immediate resistance of 99.5 $ and support is placed at 98 $

Forex Insight



USDINR News

- The Indian rupee ended largely flat as support from a weaker dollar index offset persistent dollar demand from importer banks, portfolio outflow concerns, and ongoing tariff-related uncertainty. USDINR January futures settled marginally higher at 90.25 after trading in a narrow range, with gains capped despite broad-based dollar weakness globally. Market sentiment remained cautious ahead of renewed India–U.S. trade discussions, while elevated foreign portfolio outflows continued to weigh on the currency. Domestic cues such as firmer inflation data and healthy tax collections offered limited comfort, as traders preferred to stay defensive amid lingering geopolitical and trade-related risks.

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 89.30 level and resistance at 90.70 if that breaks then the next resistance will at 91.50

Derivative Insight

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	144000	135000	1.55
SILVER	268000	250000	1.34
CRUDE OIL	5300	5300	1.25
NATURAL GAS	300	290	0.39
GOLD MINI	142000	140000	1.17
SILVER MINI	270000	260000	1.37

Highest Traded Commodity	SILVER	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	142032	2.31 %	1.17	Long Buildup
SILVER	268970	6.43 %	6.65	Long Buildup
CRUDE OIL	5335	-0.32 %	-4.67	Long unwinding
NATURAL GAS	304.05	3.50 %	-5.81	Short unwinding
COPPER	1315.20	2.65 %	-3.34	Short unwinding
ZINC	312.70	1.18 %	4.75	Long Buildup
ALUMINIUM	317.25	-0.05 %	6.45	Short Buildup

Commodity Morning Update

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