14-01-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices steadied below record levels on Tuesday as markets digested a complex mix of geopolitical and macroeconomic developments. While some consolidation emerged after the recent historic rally, bullion remained well supported by **ongoing unrest in Iran** and **unprecedented political pressure on the U.S. Federal Reserve**, which have continued to fuel safe-haven demand. Escalating anti-government protests in Iran, coupled with warnings from U.S. officials about possible intervention, have raised fears of broader regional instability, reinforcing gold's defensive appeal.

- Additionally, **softer U.S. CPI data** helped underpin prices by strengthening expectations that the Federal Reserve could maintain a more accommodative policy stance. Lower inflation readings reduce real yields and weaken the dollar, both of which are supportive for non-yielding assets like gold. As a result, despite trading just below record highs, gold remains firmly underpinned by a powerful combination of geopolitical risk and easing monetary conditions.

Technical Overview

- **GOLD :** Technically, MCX Gold prices are remained steady yesterday and making higher highs and higher lows on the daily chart. The prices recently 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 momentum indicators are neutral, signaling an upside trend for today's session. Gold has support at 140,000 and resistance at 146000.

Silver Insight



Silver News

- Silver prices remained resilient, consolidating near elevated levels after participating strongly in the recent rally across precious metals. The metal continued to benefit from safe-haven inflows triggered by geopolitical turmoil in Iran and rising uncertainty around U.S. monetary policy independence. Lower U.S. inflation data has further strengthened the case for easier financial conditions, supporting investor interest in silver alongside gold.

- Beyond its defensive appeal, silver's outlook remains bolstered by its industrial demand profile, which provides additional structural support. While short-term price action reflects some consolidation after sharp gains, overall sentiment toward silver remains constructive, with investors viewing pullbacks as corrective rather than trend-reversing.

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 neutral near recent highs, suggesting buying momentum continue to support the uptrend in today's session. Silver has support at 258,000 and resistance at 290,000.

Crude Oil Insight



Crude oil News

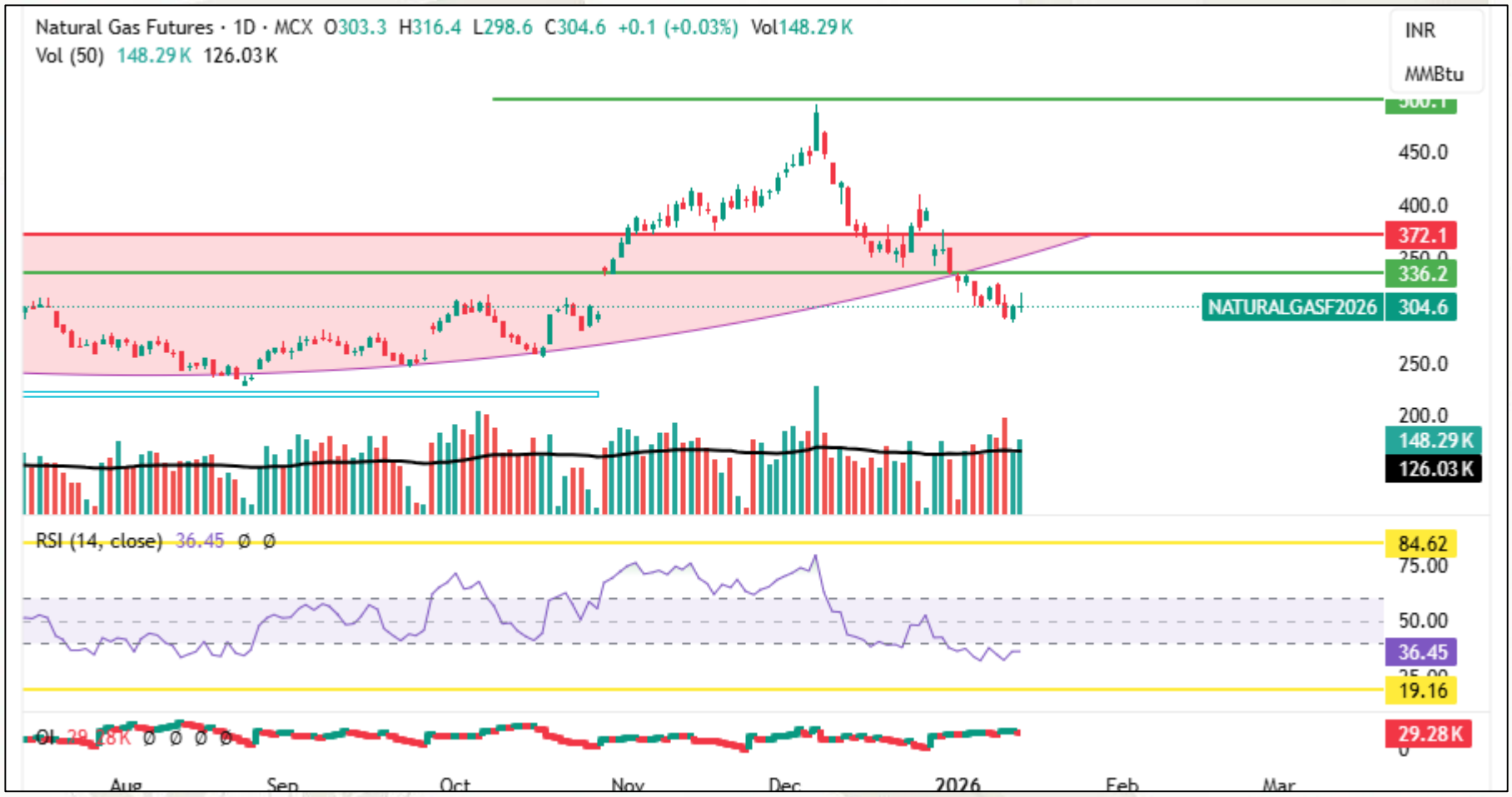
- Oil prices extended gains in Asian trading on Tuesday, rising for a **fourth consecutive session** as supply disruption risks intensified amid escalating unrest in Iran. Worsening anti-government protests have heightened concerns over potential interruptions to oil production or exports from the key OPEC producer, injecting a geopolitical risk premium into crude markets.

- The situation in Iran has kept traders on edge, as any disruption in supply from the region could quickly tighten global balances. While broader demand and inventory dynamics remain important, near-term price action has been driven largely by geopolitical headlines, keeping oil prices supported despite lingering concerns over global economic growth.

Technical Overview

- **CRUDE OIL**: Technically, crude oil prices are gained after a small reaction and remained well above the 20, 50 and 100-day SMA levels. Crude oil has given a break-out from downwards price channel on the daily chart, and momentum indicators are supporting the uptrend for the upcoming days. Crude oil has resistance at 5600 and support at 5300.

Natural Gas Insight



Natural gas News

- Natural gas futures fell sharply last week, sliding to a **2.5-month low** as U.S. weather forecasts turned decisively warmer. The shift in temperature outlook significantly reduced expectations for winter heating demand, prompting heavy selling pressure and long liquidation in futures markets.

- Warmer-than-normal conditions are expected to allow **storage levels to rebuild**, removing much of the seasonal risk premium that had previously supported prices. With supply remaining ample and weather continuing to dominate demand expectations, natural gas prices remain under pressure, and further downside risks persist unless forecasts revert to sustained colder conditions.

Technical Overview

- **NATURAL GAS** : Technically, natural gas price is remained up for second consecutive day due to an oversold price condition on the daily chart. The selling momentums are getting weak and RSI is hovering near 40 levels indicating a sideways trend for today's session. Natural gas has resistance at 330 and support at 290.

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 remained steady 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 remained down slightly 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 pared early gains after December consumer inflation data largely met expectations, reinforcing the view that the Federal Reserve will keep rates unchanged at its January meeting. While the dollar index remained firm earlier in the session, gains moderated as markets assessed the balance between sticky inflation pressures and signs of a cooling labor market. Investors 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 despite short-term support from relative U.S. rate stability.

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 nearly flat as pressure from sustained portfolio outflows, trade deal uncertainty, a firmer dollar index, and higher crude oil prices offset support from likely central bank intervention. USDINR January futures settled marginally lower at 90.27 after a narrow trading range, with Asian currencies broadly weaker on the day. Sentiment was further influenced by strong demand at the RBI's $10 billion three-year dollar/rupee buy-sell swap, underscoring active liquidity management, while the deferral of India's bond inclusion in Bloomberg's Global Aggregate Index weighed on local yields and risk appetite. Overall, persistent foreign outflows continue to cap rupee recovery attempts despite intermittent policy support.

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	130000	1.37
SILVER	268000	230000	1.49
CRUDE OIL	5500	5500	1.53
NATURAL GAS	310	300	0.49
GOLD MINI	142000	141000	1.08
SILVER MINI	270000	270000	1.41

Highest Traded Commodity	SILVER	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	142241	0.15 %	-2.17	Short unwinding
SILVER	275187	2.31 %	-11.13	Short unwinding
CRUDE OIL	5515	3.37 %	-8.12	Short unwinding
NATURAL GAS	304.6	0.03%	-3.43	Short unwinding
COPPER	1309.55	-0.43 %	3.18	Short Buildup
ZINC	312.45	-0.08 %	-4.80	Long unwinding
ALUMINIUM	318.45	0.38 %	-13.03	Short unwinding

Commodity Morning Update

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