03-11-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices rallied 2.1% on Monday, rebounding from a one-year low recorded last Friday, while silver surged 3.1% from its own one-year low. The recovery was supported by a sharp retreat in oil prices, which eased inflation concerns, as investors awaited the U.S. midterm elections later this week. Oil prices fell around 8% after Iran and Qatar held a third consecutive day of talks aimed at ending the U.S.-Israeli war with Iran. Market attention is focused on the November 3 U.S. midterm elections, with investors assessing the potential implications for fiscal policy and broader market sentiment. According to CME FedWatch, traders see a 77% probability of a rate hike in December. Although bullion is traditionally considered a safe haven during geopolitical turmoil and an inflation hedge, elevated interest rates can reduce its appeal relative to yield-bearing assets. A stronger U.S. dollar can also weigh on precious metals by making dollar-priced bullion more expensive for overseas buyers.

Technical Overview

- **Gold**: Technically, MCX Gold (4th December contract) ended higher, but it continues to trade below last month's swing low. The increase in volume indicates that the short-term trend remains bearish, as the price has sustained below the previous swing low and the short-term 20-SMA, as well as the medium- to long-term 100- and 200-SMAs, signalling selling pressure on every rise. The price is expected to move towards 137500–137000, with further downside towards 130000, as long as the 145000–147000–149000–152000 resistance zone caps the upside. Only a sustained move above 152000–155000 and 157200 would signal a potential return to an uptrend. The RSI stands at 35 with a flat slope, indicating further downside potential, while the MACD below the zero line, accompanied by a red histogram, signals continued selling pressure on rallies.

Silver Insight



Silver News

- Silver prices climbed 3.1% on Monday, recovering from a one-year low hit last Friday, as lower oil prices helped ease inflation concerns and supported a rebound in precious metals. Oil prices dropped around 8% following a third consecutive day of talks between Iran and Qatar aimed at ending the U.S.-Israeli war with Iran. Investors are now focused on the November 3 U.S. midterm elections and their potential impact on fiscal policy and broader market sentiment. CME FedWatch indicates a 77% probability of a rate hike in December. While silver can benefit from safe-haven demand and inflation concerns, elevated interest rates reduce the appeal of non-yielding assets, while a stronger U.S. dollar makes dollar-priced metals more expensive for overseas buyers.

Technical Overview

- **Silver:** Technically, MCX Silver formed a strong bearish candle in the previous trading session, but started the week with a pullback. The RSI is in the extremely oversold zone, which may support a short-term recovery. Immediate support is placed at 180000, while resistance stands at 188000.

Crude Oil Insight



Crude oil News

- Crude oil prices fell sharply on Monday, with Brent futures declining 7.5% and WTI dropping 7.5%, as talks between Iranian and Qatari officials raised hopes of an agreement to end the U.S.-Israeli war with Iran and stabilize Middle East crude supply. Iran's president said the Supreme Leader had granted the government certain authorities regarding peace negotiations. Iranian negotiators held several days of discussions with Qatari mediators, and a draft proposal was reportedly being circulated, with a follow-up meeting possible. President Masoud Pezeshkian also said Tehran would seek to resolve the conflict through dialogue. The decline followed a strong October, when Brent ended the month at its highest level in six months amid concerns that the conflict could escalate again after the U.S. midterm elections. Despite hopes for diplomacy, risks to regional supply and shipping remain significant. October was reportedly the worst month for attacks on commercial shipping in the Strait of Hormuz and nearby waterways, according to the Washington Institute for Near East Policy. The United Kingdom Maritime Trade Operations agency also received reports of a vessel on fire near Al-Faw, Iraq, although the crew's status and the extent of any damage remained unknown. The Strait of Hormuz and Bab el-Mandeb together carry roughly a quarter of global oil supply. Saudi Aramco's chief has estimated that more than 2.6 billion barrels of oil have been lost globally since the Iran war began in February. While diplomatic progress could reduce the geopolitical risk premium, continued shipping disruptions and the possibility of renewed escalation remain key risks for crude prices.

Technical Overview

- **Crude Oil:** Technically, crude oil futures in the domestic market declined sharply today, forming a full-bodied red candle on increased volume. However, the swing breakout witnessed a few days ago remains intact, and the price continues to sustain above the short-term 20-SMA, indicating that the short-term trend remains upward. The price is expected to move towards 9800–10200 as long as support at 8900–8600–8400 holds on the downside. The RSI stands at 47 with a flat slope, indicating potential for further upside. Meanwhile, the MACD approaching the zero line supports a buy-on-dips approach in the short term.

Natural Gas Insight



Natural gas News

- Natural gas futures declined for a third consecutive session on Monday, pressured by a higher-than-expected increase in weekly storage inventories. The broader outlook has turned bearish as expectations of easing geopolitical tensions reduce concerns about potential supply disruptions. In addition, the anticipated hurricane-related impact on production has not materialised as previously expected, further weakening the supply-risk premium. Higher storage levels and the absence of significant production disruptions could continue to weigh on prices.

Technical Overview

- **Natural Gas:** Technically, MCX Natural Gas remains in an uptrend, with the price expected to move towards the 315–320 zone as long as support at 265 holds. For the next upward move, the price needs to sustain above the 315–330 resistance zone, which coincides with previous swing-high levels. A sustained breakout could push the price towards 350–355. The RSI stands near 46 with a flat slope, indicating further downside potential, while the MACD above the zero line continues to suggest room for upside in the short term.

Base Metal Insight



Base Metal News

- Copper prices recovered on Monday after two consecutive sessions of declines, although sentiment remained under pressure from concerns that AI-related demand could weaken and that easing tariff-related uncertainty may reduce the associated risk premium. Despite these short-term headwinds, the broader trend remains bullish, supported by supply concerns, falling warehouse inventories and continued growth in demand. AI infrastructure, data centres, power grids and semiconductor manufacturing require substantial quantities of copper, providing structural support for consumption. While uncertainty surrounding AI investment and trade policy may contribute to near-term volatility, tightening supply conditions and sustained demand remain key factors supporting the longer-term outlook.

Technical Overview

- **Copper**: Technically, MCX Copper remains in an uptrend, and as long as support at 1365–1335 holds on the downside, the price could move towards the 1360–1390–1440–1450 range in the short term. However, trading around the 20-SMA indicates some near-term selling pressure. The RSI stands at 49 with a flat slope, while the MACD remains above the zero line with an increasing histogram, indicating potential for further upside.

- **Zinc:** Technically, MCX Zinc ended higher. Strong fundamentals and price action around the short-term 20-SMA suggest that bulls could regain control. A breakout above 425–430 could trigger a sharp upward rally, provided support at 400 holds. The RSI stands at 49 with a downward slope, indicating further downside potential. Meanwhile, the MACD remains above the zero line with an increasing histogram, suggesting continued buying interest on dips.

- **Aluminium:** Technically, MCX Aluminium ended higher, but bearish momentum remains intact. The price is expected to move towards 315–310 as long as the 332–342–352 resistance zone caps the upside. The RSI stands at 47 with a flat slope, indicating that downside risks remain, while the MACD below the zero line signals continued selling pressure on rallies.

- **Nickel:** Technically, MCX Nickel witnessed selling pressure and retested the support level at 1450, from which buying interest emerged. Immediate resistance is placed at 1560, while support remains at 1450.

- **Electricity Futures:** Technically, Electricity futures traded within a range for a week before breaking down and continuing their gradual bearish movement. Immediate support is placed at 6260, while resistance stands at 6850.

Forex Insight



Dollar Index News

- **The US Dollar Index (DXY)** remained soft overnight near **101.80–101.82**, consolidating recent declines. Hopes of a diplomatic breakthrough on Iran reduced some safe-haven demand, while positioning ahead of US midterms and residual Fed commentary kept the greenback under mild pressure.

Technical Overview

- **DXY**: Technically, the U.S. Dollar Index (DXY) has formed a lower high but is managing to sustain above 101.5, which acts as a crucial support level. A breakdown below this support could open the way towards the next support at 99.8, while resistance is placed at 102.6.

Forex Insight



USDINR News

- **USDINR strengthened overnight, closing near 94.86–94.91.** The rupee opened around 94.88–94.90 and traded in a range that saw intra-day moves toward 95.00–95.05 before recovering, ultimately gaining about 5–10 paise in various reports. Support came from a softer dollar, lower crude oil prices, and positive domestic equity sentiment. Dollar buying by some participants (possibly linked to RBI reserve management) limited deeper gains near 94.50–94.70. After the recent recovery from above 95, the pair has consolidated lower. Near-term focus remains on US midterm outcomes, oil price trends, FII flows, and any further RBI actions, with expected range around 94.40–95.60 amid ongoing geopolitical developments.

Technical Overview

- **USDINR :-** Technically, day trend may remain **Sideways** in USDINR after approaching an important support zone of 94 level the next support level is placed at 92.5 level and resistance at 96.75 if that breaks then the next resistance will at 98

Derivative Insight

Bonanza

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	160000	120000	0.97
SILVER	200000	160000	0.75
CRUDE OIL	9500	9000	0.74
NATURAL GAS	280	280	0.79
GOLD MINI	150000	120000	0.95
SILVER MINI	190000	160000	0.54

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	140186	1.23 %	-1.41	Short Unwinding
SILVER	183779	2.59 %	-6.52	Short Unwinding
CRUDE OIL	9072	-8.70 %	-29.49	Long Unwinding
NATURAL GAS	272.7	-1.59 %	2.39	Short Buildup
COPPER	1391.95	1.34 %	-5.09	Short Unwinding
ZINC	418.05	3.02 %	-3.85	Short Unwinding
ALUMINIUM	331.30	0.45 %	-3.79	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
Date: 2026.11.03 08:59:02 +05'30'

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