20-11-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices fell sharply by 1.3% on Thursday towards a fresh 14-month low, their weakest level since September 2025, while Silver declined 1.5%, touching its lowest level since September 2025. Bullion remained under pressure from a stronger U.S. dollar, with markets increasingly pricing in a Federal Reserve rate hike at its December meeting amid persistent inflation concerns. The dollar index reached its highest level since April 2025 this week, making dollar-priced gold more expensive for overseas buyers. Minutes from the Fed's October meeting revealed that policymakers were concerned about rising inflation risks, which could warrant a stronger monetary policy response. These concerns were reinforced by hawkish comments from several officials, including Fed Governor Christopher Waller, who said the central bank may need to adopt a more aggressive approach to inflation, either through a 50-basis-point hike in December or a faster pace of rate increases in 2027. According to CME's FedWatch Tool, traders are pricing in a 94% probability of a December rate hike. Historically, bullion has served as a safe haven during geopolitical turmoil and an inflation hedge; however, elevated interest rates reduce the appeal of non-yielding metals, while a stronger dollar makes them more expensive for holders of other currencies. Gold remains on track for its worst annual performance since 2015.

Technical Overview

- **Gold:** Gold witnessed another gap-down opening, accompanied by heavy volumes, indicating strong selling pressure and a possible continuation of the runaway gap pattern. Trading near multi-month lows, the short-term trend remains bearish, with prices sustaining below the 20, 100 and 200-SMAs, suggesting resistance at every recovery attempt. The downside target is placed at ₹1,27,200–1,25,000 as long as resistance levels of ₹1,32,000, ₹1,33,500, ₹1,36,200, ₹1,38,500 and ₹1,44,500 remain intact. A sustained move above ₹1,44,500–1,49,600 would signal a potential trend reversal. RSI near 22 with a downward slope indicates continued bearish momentum, while MACD below the zero line with a red histogram confirms persistent selling pressure on every rally.

Silver Insight



Silver News

- Silver prices declined 1.5% on Thursday, touching a fresh 14-month low, as continued dollar strength and expectations of a Federal Reserve rate hike in December weighed on sentiment. The dollar index reached its highest level since April 2025, making dollar-priced silver more expensive for overseas buyers. The Fed's October meeting minutes highlighted growing inflation concerns and the possibility of a stronger policy response, while hawkish comments from policymakers, including Christopher Waller, further reinforced expectations of tighter monetary policy. Markets are pricing in a 94% probability of a December rate hike, according to CME's FedWatch Tool. Higher interest rates reduce the appeal of non-yielding precious metals, keeping silver under pressure.

Technical Overview

- **Silver:** Silver continues to witness sustained selling pressure, extending its losing streak to nine consecutive trading sessions. Prices are now approaching the important support zone of ₹1,50,000–1,45,000, which coincides with the previous swing-low region. A breakdown below this zone could trigger further weakness, while ₹1,70,000 will act as an important resistance during any recovery attempt.

Crude Oil Insight



Crude oil News

- Crude oil prices recovered marginally on Thursday, with Brent futures gaining 0.8% and WTI rising 0.7%, as fresh reports of tanker disruptions in the Strait of Hormuz supported prices and helped the market rebound from the previous session's sharp selloff. However, gains remained limited amid concerns over rising U.S. inventories and expectations of a global supply surplus. Meanwhile, Brent and WTI futures were on track to decline by around 20% this month amid rising Middle Eastern exports, as reflected in sharply falling shipping rates. The Brent-WTI spread had reached its widest level in around two weeks on Tuesday, according to LSEG data, while WTI recorded steeper losses during Wednesday's session. Separately, Reuters calculations based on government data indicated that lower Chinese crude throughput, combined with higher domestic production and overseas imports, pointed to an increase in Chinese crude inventories of around 492,000 barrels per day last month.

Technical Overview

- **Crude Oil:** Crude Oil witnessed a marginal recovery in the domestic futures market; however, prices continue to trade below the previously broken support zone, keeping the short-term trend bearish. The downside target remains at ₹7,000–7,100 as long as resistance levels of ₹8,100–8,500 remain intact. RSI near 36 with a relatively flat slope indicates some scope for a technical recovery, while MACD below the zero line highlights underlying weakness and suggests continued selling pressure on rallies.

Natural Gas Insight



Natural gas News

- Natural gas futures ended lower on Thursday as profit booking emerged alongside an increase in trading volumes. However, the broader outlook remains bullish, supported by expectations of stronger seasonal demand as winter approaches.

Technical Overview

- **Natural Gas:** Natural Gas continues to maintain its upward trend, with the next upside target placed at ₹315–320, provided supports at ₹290, ₹280 and ₹265 remain intact. For the next leg of the rally, prices need to sustain above the crucial resistance and previous swing-high zone of ₹315–330, which could open the way towards ₹350–355. RSI near 57 with a relatively flat slope indicates further upside potential, while MACD above the zero line supports the positive short-term momentum.

- **Electricity Futures:** Electricity Futures witnessed sharp selling pressure and are currently trading near the recent swing-low support of ₹3,780. This level is crucial, as a decisive breakdown could open the door for further downside. On the upside, ₹4,400 will act as an important resistance, and prices need to reclaim this level to indicate meaningful recovery.

Base Metal Insight



Base Metal News

- Copper prices declined sharply for the eighth consecutive session as concerns over fading AI-related demand and easing tariff-related uncertainty continued to weigh on sentiment. However, the broader outlook remains bullish, supported by supply-side concerns and falling warehouse inventories. Structural demand is expected to remain strong as AI infrastructure, data centres, power grids and semiconductor manufacturing continue to require substantial quantities of copper.

Technical Overview

- **Copper:** Copper continues to remain in a strong downtrend, and as long as resistance levels of ₹1,310, ₹1,330 and ₹1,355 remain intact, prices are likely to move towards ₹1,260–1,250, with a further downside possibility towards ₹1,225 in the short term. Prices are trading well below the 20-SMA, indicating continued selling pressure. RSI near 19 with a downward slope highlights extremely weak momentum, while MACD below the zero line with a red histogram confirms persistent bearish pressure.

- **Zinc:** Zinc ended higher; however, the overall technical structure remains weak despite strong underlying fundamentals. Prices continue to sustain below the short-term 20-SMA, indicating continued selling pressure. A decisive breakout above ₹425–430 could trigger a sharp upward rally, provided support at ₹380 remains intact. RSI near 37 with a downward slope indicates further downside potential, while MACD below the zero line with a red histogram suggests continued selling pressure on every recovery attempt.

- **Aluminium:** Aluminium gained marginally; however, the overall bearish momentum remains intact. Prices are likely to move towards ₹315–310 as long as the resistance zone of ₹332–342–352 continues to cap the upside. RSI near 30 with a relatively flat slope indicates continued weakness, while MACD below the zero line highlights persistent bearish momentum and the possibility of selling pressure on every recovery attempt.

- **Nickel:** Nickel has broken below the trading range it had maintained since early November, indicating a deterioration in its short-term price structure. The next important support is placed around ₹1,440, while ₹1,550 will act as immediate resistance. Sustaining below the broken range could extend the ongoing weakness towards the next support zone.

Forex Insight



Dollar Index News

- The US Dollar Index (DXY) held near multi-month highs around 103.90–103.92. Support came from hawkish Federal Reserve signals in recent minutes and comments, with markets pricing a higher path for rate hikes. The index has climbed steadily in recent sessions, weighing on risk assets and dollar-priced commodities.

Technical Overview

- **DXY**: US Dollar Index (DXY): The US Dollar Index witnessed a strong bullish move last week and is now approaching an important resistance level of 104. The immediate support is placed around 102.6, which will be crucial for sustaining the ongoing upward momentum. A decisive breakout above 104 could further strengthen the bullish outlook, while failure to cross this level may result in consolidation or a corrective move.

Forex Insight



USDINR News

- USDINR continued to strengthen, with the rupee trading near 93.27–93.30. The Indian currency extended gains as domestic factors, including foreign inflows and equity market resilience, outweighed the firm global dollar. After recovering from levels above 94 earlier in the month, the pair has broken lower into the low 93s. Intra-day moves reflected buying interest that kept USDINR under pressure. Near-term drivers include oil price trends, continued FII activity, any RBI intervention, US data and Fed rhetoric, and Middle East developments. Expected range remains roughly 93.00–94.00 amid the stronger DXY backdrop.
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Technical Overview

- **USDINR :-** Technically, day trend may remain **Bullish** in USDINR after approaching an important support zone of 92.5 level the next support level is placed at 91.5 level and resistance at 95.3 if that breaks then the next resistance will at 96

Derivative Insight

Bonanza

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	135000	120000	0.48
SILVER	180000	150000	0.63
CRUDE OIL	7800	7800	0.73
NATURAL GAS	315	310	0.76
GOLD MINI	130000	120000	0.46
SILVER MINI	170000	160000	0.56

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	127452	-1.82 %	-9.81	Long Unwinding
SILVER	157482	-2.02	-9.83	Long Unwinding
CRUDE OIL	7869	2.27 %	-16.67	Short Unwinding
NATURAL GAS	308.5	-1.56 %	-22.32	Long Unwinding
COPPER	1193.60	-1.31 %	-9.90	Long Unwinding
ZINC	394.55	0.52 %	-3.01	Short Unwinding
ALUMINIUM	319.20	2.01 %	4.55	Long Buildup
ELECDMBL	4023	1.03 %	-10.47	Short Unwinding

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