05-11-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold rallied sharply on Wednesday, gaining 3.4%, while Silver surged 4.9%, marking the biggest daily gains for bullion since mid-August. The rally was supported by a sharp decline in the U.S. dollar and easing bond yields following the Democrats' sweeping victory in the U.S. midterm elections. Investors are now looking to this week's U.S. nonfarm payrolls report for further clues on the interest-rate outlook. The Democrats' victory pushed the dollar to a more than one-month low, amid concerns that tighter AI regulation could weigh on economic growth. Democrats seized control of both the U.S. Senate and House of Representatives, winning in Republican strongholds for the first time in generations, as voters delivered a strong rebuke to President Donald Trump. Bullion is traditionally considered a safe haven during geopolitical turmoil and an inflation hedge; however, high interest rates reduce the appeal of non-yielding metals, while a stronger dollar makes dollar-priced metals more expensive for holders of other currencies. Meanwhile, the World Gold Council lowered its forecast for growth in gold investment this year to 200 metric tons from its previous estimate of 400 tons, but raised its estimate for central-bank purchases. According to CME's FedWatch Tool, traders see an 83% probability of a rate hike in December. Although bullion is traditionally viewed as an inflation hedge, its appeal diminishes relative to yield-bearing assets in a high-interest-rate environment.

Technical Overview

- **Gold**: Technically, MCX Gold (4th December contract) ended sharply higher, forming a full-bodied green candle following the U.S. midterm election verdict. However, the price continues to trade below last month's swing low, and the increase in volume indicates that the short-term trend remains bearish. The price is also sustaining below the short-term 20-SMA and 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 144400–145000–147000–149000–152000 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 45 with an upward slope, indicating some scope for buying at lower levels. However, the MACD remains below the zero line with a red histogram, signalling continued selling pressure on rallies.

Silver Insight



Silver News

- Silver rallied 4.9% on Wednesday, marking its biggest daily gain since mid-August, as a sharp decline in the U.S. dollar and easing bond yields supported precious metals. The dollar fell to a more than one-month low after Democrats swept the U.S. midterm elections, raising concerns that tighter AI regulation could weigh on economic growth. Democrats secured control of both the Senate and House of Representatives, delivering a major setback to President Donald Trump. Investors are now awaiting this week's U.S. nonfarm payrolls report for clues on the interest-rate outlook. While bullion is traditionally considered a safe haven during geopolitical turmoil and an inflation hedge, high interest rates reduce the appeal of non-yielding metals. A stronger dollar also makes dollar-priced silver more expensive for holders of other currencies. Traders see an 83% probability of a rate hike in December, according to CME's FedWatch Tool, although the sharp decline in the dollar and bond yields provided support to silver during Wednesday's session.

Technical Overview

- **Silver:** Technically, MCX Silver formed a strong bullish candle after finding support near 175000, with the RSI also having entered the oversold zone. The bullish candle almost completely covered the bearish candle formed last Friday, indicating a strong recovery. The next resistance is placed at 200000, while support remains at 175000.

Crude Oil Insight



Crude oil News

- Crude oil prices fell sharply on Wednesday, with Brent futures declining 8.9% and WTI dropping 7.8% in volatile trading, as investors awaited Washington's next move in the U.S.-Israeli war with Iran following President Donald Trump's Republican Party losing control of Congress in the midterm elections. Trump acknowledged that the Iran war had played a role in his party's sweeping defeat, as Democrats won control of both the House of Representatives and the Senate. Trump also told the Financial Times on Tuesday that the United States had no immediate plans to strike Iran. Meanwhile, U.S. crude inventories fell by 865,000 barrels to 409.8 million barrels in the week ended October 30, according to the EIA, compared with analysts' expectations in a Reuters poll for an increase of 877,000 barrels. The Strait of Hormuz and Bab el-Mandeb are estimated to carry roughly a quarter of the world's oil supply. Saudi Aramco's chief said the world had lost more than 2.6 billion barrels of oil since the Iran war began in February, highlighting the scale of supply disruptions amid ongoing geopolitical tensions.

Technical Overview

- **Crude Oil:** Technically, crude oil futures in the domestic market declined today, forming a large red candle accompanied by increased volume near the support zone. Despite the sharp decline, the short-term trend remains upward. The price is expected to move towards 9800–10200 as long as support at 8200 holds on the downside. The RSI stands at 38 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 ended higher on Wednesday despite a larger-than-expected increase in weekly inventories earlier in the session. The inventory build and expectations of easing geopolitical tensions continued to weigh on the broader outlook. Prices also remained sensitive to supply conditions, although the hurricane-related disruptions previously anticipated in the market failed to materialize.

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 50 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 moved higher, although concerns that demand from the artificial intelligence sector could be fading, along with the easing of tariff-related premiums, continued to weigh on sentiment. However, the broader trend remains bullish, supported by supply concerns and falling warehouse inventories. Demand is also expected to continue rising as AI infrastructure, data centers, power grids and semiconductor manufacturing require significant quantities of the metal.

Technical Overview

- **Copper**: Technically, MCX Copper remains in an uptrend, and as long as support at 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 62 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 48 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 44 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 broke out of an inside-bar pattern after finding support at 1450. The next resistance is placed at 1550.

- **Electricity Futures:** Technically, Electricity futures opened with a major gap down but managed to recover and close above the support level at 4370. The next resistance is placed at 500.

Forex Insight



Dollar Index News

- **The US Dollar Index (DXY)** weakened further overnight to around **101.29**, extending recent losses. Softer risk sentiment tied to midterms and residual Middle East developments, combined with technical selling pressure, weighed on the greenback after it had already eased from recent highs near 102.

Technical Overview

- **DXY**: Technically, the U.S. Dollar Index (DXY) has formed a lower high and broken below the crucial support at 101.5, registering a lower low. A sustained breakdown below this level 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, settling near 94.71–94.73.** The rupee opened around 94.68 and traded as strong as 94.60 before closing about 13 paise firmer in some reports. Gains were driven by a softer dollar, strong domestic equity markets, and foreign fund inflows, though a partial recovery in oil prices limited deeper appreciation. After recent consolidation below 95, the pair found support. Near-term focus remains on US midterm outcomes, oil price trends, FII flows, and any RBI presence, with expected range around 94.40–95.00 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	155000	120000	1.14
SILVER	200000	160000	0.86
CRUDE OIL	9000	9000	0.66
NATURAL GAS	280	275	0.77
GOLD MINI	150000	140000	1.10
SILVER MINI	200000	180000	0.64

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	143234	2.71 %	-1.04	Short Unwinding
SILVER	187735	4.47 %	2.08	Long Buildup
CRUDE OIL	8364	-8.13 %	2.01	Short Buildup
NATURAL GAS	282.3	2.80 %	-2.50	Short Unwinding
COPPER	1368.05	0.19 %	0.63	Long Buildup
ZINC	415	0.91 %	-5.39	Short Unwinding
ALUMINIUM	328.25	0.52 %	-5.61	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: 2026.11.05 08:59:30 +05'30'

Disclosure:

M/s. Bonanza Portfolio Ltd hereby declares that the views expressed in this report accurately reflect its viewpoint with respect to the subject companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The analysts engaged in the preparation of this report or their relatives: (a) do not have any financial interests in the subject company mentioned in this report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the report. (d) have not received any compensation for products or services other than investment banking, merchant banking, or brokerage services from the subject company in the past twelve months; (e) have not received any compensation or other benefits from the subject company or any third party in connection with this report; (f) have not served as an officer, director, or employee of the subject company; (g) are not engaged in market-making activity for the subject company; (h) The Research Analyst may use AI enabled tools for preliminary research, data aggregation, and analytical assistance. Such tools are used only to support the research process and do not replace independent analysis, professional judgment, or regulatory responsibilities. All research reports and recommendations are reviewed and approved by the Research Analyst prior to publication. M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the SEBI (Research Analyst) Regulations, 2014. The registration number is INH100001666, and the research analysts engaged in preparing reports are qualified as per the provisions of the regulations.

Disclaimer:

This research report has been published by M/s. Bonanza Portfolio Ltd and is meant solely for the use of the recipient and is not for circulation. This document is for information purposes only, and the information, opinions, and views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that the information given is believed to be fair and correct at the time, and the opinions based there upon are reasonable. However, due to the nature of research, it cannot be warranted or represented that it is accurate or complete, and it should not be relied upon as such. If this report is inadvertently sent or has reached any individual, it may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide to future performance. This report has been prepared on the basis of publicly available information, internally developed data, and other sources believed by Bonanza Portfolio Ltd to be reliable. This report should not be taken as the only basis for any market transaction; however, this data represents one of the supporting documents among other market risk criteria. Market participants should be aware of the risks involved in using this information as the sole source for any market-related activity. “Investments in securities markets are subject to market risks. Read all the related documents carefully before investing.” “Registration granted by SEBI, membership of BSE, and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors.” The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose custody this report comes should observe any such restrictions. The disclosures of interest statements included in this analysis are provided solely to improve transparency and should not be treated as an endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza Portfolio Ltd or its directors, employees, affiliates, or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy, or reliability of such information, opinions, or views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates, or representatives of M/s. Bonanza Portfolio Ltd shall be liable. Research reports may differ between M/s. Bonanza Portfolio Ltd Research Analysts and other entities on account of differences in personal judgment and time horizons for which recommendations are made. The research entity has not been engaged in market-making activity for the subject company. The research analyst has not served as an officer, director, or employee of the subject company and has not received any compensation or benefits from the subject company or any third party in connection with this research report. 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