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Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold rallied for the second consecutive session on Thursday, rising 1% to a two-week high, while Silver ended nearly unchanged, down 0.1%. Precious metals were supported by a weaker U.S. dollar and declining Treasury yields after lower oil prices eased inflation concerns. Investors are now awaiting key U.S. payrolls data for further clues on the Federal Reserve's interest-rate policy. The U.S. dollar hovered near its lowest level since September 30, making dollar-priced bullion more affordable for holders of other currencies, while the benchmark 10-year Treasury yield remained near a two-month low. Brent crude stayed below $100 per barrel after tumbling nearly 9% in the previous session, as hopes grew that strong Democratic gains in the U.S. elections could reduce the risk of further escalation in the Iran war. 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 them 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 a 66% 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 lower, giving up its early gap-up gains. The price continues to trade below last month's swing low, while increased 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 47 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 ended nearly unchanged on Thursday, slipping 0.1%, despite broader support from a weaker U.S. dollar and declining Treasury yields. The dollar hovered near its lowest level since September 30, making dollar-priced precious metals more affordable for holders of other currencies, while the benchmark 10-year Treasury yield remained near a two-month low. Lower oil prices also eased inflation concerns, supporting the broader precious metals outlook. Investors are now awaiting key U.S. payrolls data for clues on the Federal Reserve's interest-rate policy. However, expectations of a December rate hike, with traders pricing in a 66% probability according to CME's FedWatch Tool, remain a factor to watch. While silver can benefit from a weaker dollar and lower yields, high interest rates generally reduce the appeal of non-yielding precious metals.

Technical Overview

- **Silver:** Technically, MCX Silver witnessed a strong bullish move in the previous session and opened with a gap up, extending the positive momentum. However, the price faced some profit booking and filled the pending gap. Immediate resistance is placed at 200000, while support remains at 175000.

Crude Oil Insight



Crude oil News

- Crude oil prices rebounded on Thursday following the sharp decline in the previous session, with Brent futures gaining 3.6% and WTI rising 2.6%, as investors reassessed the outlook for the U.S.-Israeli war with Iran, while fresh attacks on tankers heightened concerns over potential supply disruptions. On Wednesday, both benchmarks had tumbled more than 8%, settling at their lowest levels since August 31. Meanwhile, Iran's Foreign Minister Abbas Araqchi discussed the latest progress in diplomatic efforts to promote regional stability during separate calls with his Saudi and Qatari counterparts, according to Iran's Foreign Ministry. 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. The market therefore remains sensitive to developments in diplomatic efforts as well as any further attacks on energy infrastructure and commercial shipping.

Technical Overview

- **Crude Oil:** Technically, crude oil futures in the domestic market gained after recovering from near the support zone, indicating that the short-term trend remains upward. The price is expected to move towards 9800–10200 as long as support at 8150 holds on the downside. The RSI stands at 41 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 marginally higher on Thursday, trading within a thin range amid subdued market activity. However, the broader outlook remains bearish as expectations of easing geopolitical tensions reduce the risk premium in energy markets. Sentiment is also being weighed down by the absence of the supply disruptions previously anticipated due to hurricane-related activity.

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 fell sharply as concerns over fading demand from the artificial intelligence sector and the easing of tariff-related premiums weighed 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 38 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 lower. However, 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 flat, 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 46 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 and continue the bullish movement. 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)** traded near **101.62**, showing a mild rebound or stabilization after recent softness. Post-midterm positioning and mixed risk sentiment influenced the greenback, which has been range-bound after earlier declines from levels above 102.

Technical Overview

- **DXY**: Technically, the U.S. Dollar Index (DXY) has formed a lower high and hovering near the crucial support at 101.5. 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 consolidated flat to slightly firmer overnight near 94.41–94.46.** The rupee opened around 94.36 and traded in a range that saw intra-day weakness toward 94.57 before recovering to close largely unchanged or up a few paise in reports. Support came from softer crude oil prices, robust foreign fund inflows, and positive domestic equities, offsetting a relatively firm dollar. After the recent recovery from higher levels, the pair has shown signs of near-term stabilisation. Near-term focus remains on oil price trends, FII flows, US data and policy signals following the midterms, and any RBI actions, with expected range around 94.00–95.00 amid ongoing Middle East 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	130000	1.11
SILVER	200000	170000	0.88
CRUDE OIL	8500	8500	0.84
NATURAL GAS	280	280	0.75
GOLD MINI	145000	140000	0.95
SILVER MINI	195000	190000	0.67

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	144095	0.60 %	-2.36	Short Unwinding
SILVER	187140	-0.32 %	-2.79	Long Unwinding
CRUDE OIL	8560	2.34 %	-25.54	Short Unwinding
NATURAL GAS	282.1	-0.07 %	0.75	Short Buildup
COPPER	1351.15	-1.24 %	14.00	Short Buildup
ZINC	414.35	-0.16 %	-2.53	Long Unwinding
ALUMINIUM	329.85	0.49 %	-1.98	Short Unwinding

Commodity Morning Update

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