12-11-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold witnessed selling pressure as a stronger U.S. dollar weighed on bullion, while easing inflation concerns following the sharp decline in crude oil prices provided some support to the broader precious metals market. The dollar strengthened, making dollar-priced bullion more expensive for holders of other currencies. Oil prices fell sharply after U.S. President Donald Trump downplayed the likelihood of renewed strikes on Iran, although attacks on ships near the Strait of Hormuz kept supply concerns in focus. 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 overseas buyers. Markets are now awaiting U.S. consumer price data and producer price figures later this week for further clues on the Federal Reserve's interest-rate outlook. Meanwhile, China's central bank added approximately 25.8 metric tons of gold to its reserves in October, marking its largest monthly purchase in three years, according to World Gold Council data. Traders see an 82% probability of a rate hike in December, according to CME's FedWatch Tool. 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 gains and continuing to trade below last month's swing low. The increase in volume indicates that the short-term trend remains bearish, as prices are 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 potential 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 46 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 gained 1%, outperforming Gold despite pressure from a stronger U.S. dollar. Easing inflation concerns following the sharp decline in crude oil prices provided some support to precious metals, although the dollar's strength made dollar-priced metals more expensive for holders of other currencies. Oil prices fell after U.S. President Donald Trump downplayed the likelihood of renewed strikes on Iran, while attacks on ships near the Strait of Hormuz continued to keep supply concerns alive. Investors are now awaiting U.S. consumer price data and producer price figures later this week for clues on the Federal Reserve's interest-rate outlook. China's central bank also added approximately 25.8 metric tons of gold to its reserves in October, its largest monthly purchase in three years, according to World Gold Council data. Meanwhile, traders see an 82% probability of a December rate hike, according to CME's FedWatch Tool. The prospect of higher interest rates remains a potential headwind for non-yielding precious metals.

Technical Overview

- **Silver:** Technically, MCX Silver witnessed selling pressure near the 191000 level, which is acting as resistance, while immediate support is placed near 178000. The RSI has recovered from 18 to 32, indicating some improvement in momentum; however, the overall technical outlook remains bearish.

Crude Oil Insight



Crude oil News

- Crude oil prices stabilized following Monday's sharp sell-off, which had taken prices to their lowest levels since early September. Sentiment remained under pressure after U.S. President Donald Trump downplayed the likelihood of renewed strikes on Iran, although continued attacks on ships near the Strait of Hormuz kept supply disruption concerns in focus. Brent crude had plunged 16% last week, touching a two-month low of $93.22 per barrel and recording its steepest weekly decline since the start of the COVID-19 pandemic. On Sunday, Trump said he was highly unlikely to order fresh strikes on Iran as long as negotiations to end the conflict continued. However, both countries reported attacks on shipping in or near the Strait of Hormuz. A senior Iranian security official also stated that Tehran had no plans to negotiate unless Washington took practical steps to meet seven conditions outlined in a June interim agreement. Meanwhile, OPEC oil production increased in October, led by higher output from Saudi Arabia, Kuwait and Iraq, despite continued export constraints. Crude production by the 11-member OPEC group rose by 1.38 million barrels per day from the previous month to 22.87 million barrels per day, according to a Reuters survey.

Technical Overview

- **Crude Oil:** Technically, crude oil futures in the domestic market declined towards the support zone; however, the short-term trend remains upward. The price is expected to move towards 9800–10200 as long as support at 8050 holds on the downside. The RSI stands at 37 with a flat slope, indicating potential for further upside. Meanwhile, the MACD is approaching the zero line, supporting a buy-on-dips approach in the short term.

Natural Gas Insight



Natural gas News

- Natural gas futures ended lower, forming a shooting-star candle accompanied by an increase in trading volumes. The market remained influenced by expectations of easing geopolitical tensions and the absence of the supply disruptions previously anticipated due to hurricane-related activity. The shooting-star formation, along with higher trading volumes, indicates selling pressure and a possible loss of upward momentum during the session.

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 280–265 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 58 with a flat slope, indicating some downside potential, while the MACD above the zero line continues to suggest room for upside in the short term.

- **Electricity Futures:** Technically, electricity futures are currently trading in a tight range of 4030–4250. A breakout on either side of this range could trigger a sharp move. The major support is placed at 3700, while resistance is seen at 4800.

Base Metal Insight



Base Metal News

- Copper remained under pressure amid concerns that demand from the artificial intelligence sector could be fading, while 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 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 1335–1325 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 41 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, supported by strong fundamentals. Sustaining around the short-term 20-SMA indicates 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 47 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 48 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 has broken out of an inside-bar pattern and is now undergoing brief consolidation in the 1517–1540 range. A breakout on either side of this consolidation range could trigger a sharp move.

Forex Insight



Dollar Index News

- **The US Dollar Index (DXY)** strengthened sharply overnight, closing near **102.85**—its highest level in many months. The rebound was driven by hotter-than-expected US inflation data, rising odds of further Fed tightening, and renewed safe-haven demand, pushing the index well above the 102 level after recent volatility.

Technical Overview

- **DXY**: Technically, the U.S. Dollar Index (DXY), after a month of consolidation, has taken support and broken above the major resistance level of 102.5. The next key resistance is placed at 104, while immediate support is seen at 102. A sustained move above 102.5 could support further upside towards the 104 resistance level.

Forex Insight



USDINR News

- **USDINR moved lower (rupee stronger) overnight, trading near 93.70–93.80.** The Indian currency extended its recent recovery, supported by a combination of softer oil prices in some sessions, continued foreign inflows, and positive domestic equity sentiment, even as the dollar index firmed. Intra-day ranges reflected buying interest that kept the pair below 94. After consolidating in the mid-to-high 94s earlier, the rupee has broken lower into the 93-handle. Near-term focus remains on oil trends, FII activity, any RBI intervention, US data follow-through, and Middle East developments, with the pair expected to trade in a 93.40–94.20 range amid the stronger dollar backdrop.

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	150000	130000	0.57
SILVER	200000	170000	0.81
CRUDE OIL	8200	8200	0.95
NATURAL GAS	320	310	0.90
GOLD MINI	145000	140000	0.59
SILVER MINI	190000	185000	0.61

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	139716	- 0.58 %	-0.12	Long Unwinding
SILVER	184525	1.07 %	-6.11	Short Unwinding
CRUDE OIL	8184	1.09 %	-8.35	Short Unwinding
NATURAL GAS	305.9	-0.94 %	-4.80	Long Unwinding
COPPER	1341.85	0.34 %	-2.43	Short Unwinding
ZINC	411.45	0.27 %	-3.87	Short Unwinding
ALUMINIUM	330.85	1.67 %	-4.88	Short Unwinding
ELECDMBL	4202	-0.05 %	-0.83	Long 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: 2026.11.12 09:36:11 +05'30'

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