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Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold declined 0.8% on Monday, falling towards a fresh one-year low, while Silver lost 3.7%. An advancing U.S. dollar and growing expectations of a Federal Reserve interest-rate hike next month continued to weigh on precious metals, while investors awaited remarks from Fed Chair Kevin Warsh for further clues on the monetary policy outlook. Gold prices touched $3,830.74 per troy ounce, their lowest level since October 2, 2025, marking a 31.5% decline from the record high of $5,594.82 reached in January. Gold is now on track for its worst annual performance since 2015. Bullion is traditionally considered a safe haven during geopolitical turmoil and an inflation hedge; however, higher interest rates reduce the appeal of non-yielding metals, while a stronger dollar makes dollar-priced bullion more expensive for holders of other currencies. According to CME's FedWatch Tool, traders see a 94% probability of a rate hike in December. Expectations of tighter monetary policy continue to favour yield-bearing assets over precious metals.

Technical Overview

Gold: Gold (4th December): Gold witnessed a sharp decline and broke below last month's swing low, accompanied by rising volumes, indicating increasing selling pressure and a bearish short-term trend. Prices are trading below the short-term 20-SMA as well as the medium- to long-term 100 and 200-SMAs, suggesting resistance at every recovery attempt. The downside target is placed at ₹1,29,500–1,30,000 as long as resistance levels of ₹1,37,600, ₹1,39,500, ₹1,42,500, ₹1,44,500 and ₹1,46,200 remain intact. A sustained move above ₹1,46,200–1,49,600 would signal a potential trend reversal. RSI near 30 with a downward slope indicates further downside potential, while MACD below the zero line with a red histogram confirms strong bearish momentum.

Silver Insight



Silver News

- Silver declined sharply by 3.7% on Monday, extending pressure on the precious metals market amid a stronger U.S. dollar and rising expectations of a Federal Reserve interest-rate hike next month. Investors are also awaiting remarks from Fed Chair Kevin Warsh for further clues on the central bank's policy outlook. The broader bullion market remained under pressure, with Gold falling 0.8% to its lowest level since October 2, 2025, and trading around 31.5% below its January record high. Bullion is traditionally viewed as a safe haven during geopolitical uncertainty and an inflation hedge, but higher interest rates reduce the appeal of non-yielding assets. A stronger dollar also makes dollar-priced metals more expensive for overseas buyers. Traders are pricing in a 94% probability of a December rate hike, according to CME's FedWatch Tool, keeping sentiment cautious across precious metals.

Technical Overview

- **Silver:** Silver has breached the important support level of ₹1,71,000, indicating continued weakness in the counter and increasing selling pressure. The next major downside support is placed at ₹1,60,000, while ₹1,80,000 will act as an important resistance during any recovery attempt. Sustaining below the breached support could extend the ongoing bearish momentum.

Crude Oil Insight



Crude oil News

- Crude oil prices fell sharply on Monday, with Brent futures declining 2.9% and WTI dropping 2.7%, as signs of recovering oil flows through the Strait of Hormuz reinforced expectations of a potential supply surplus. However, fresh tanker incidents continued to highlight risks to Middle East exports. The International Energy Agency said on Friday that the global oil market is expected to return to a surplus in the fourth quarter as Middle Eastern exports recover faster than global demand, despite continued attacks on shipping. The agency forecast supply averaging 105 million barrels per day in the fourth quarter, around 1.7 million barrels per day above expected demand, reversing its earlier forecast of a supply deficit. The IEA also provided details of the remaining volumes from the record release of oil reserves pledged by its members in March, stating that 71 million barrels would be made available by the end of February, including 15 million barrels of diesel to ease market tightness. According to IEA data, approximately 15 million barrels per day of crude oil moved through the Strait of Hormuz in 2025. Meanwhile, lower throughput, combined with higher domestic production and overseas imports, indicated that Chinese crude inventories increased by 492,000 barrels per day last month, according to Reuters calculations based on government data.

Technical Overview

- **Crude Oil:** Crude Oil has declined towards its important support zone in the domestic futures market; however, the short-term price structure continues to indicate an upward trend. The upside target is placed at ₹9,800–10,200 as long as support at ₹7,950–7,850 remains intact. On the indicator front, RSI near 37 with a relatively flat slope suggests scope for recovery, while MACD below the zero line indicates underlying weakness and the possibility of selling pressure on rallies. Hence, caution is warranted despite the relatively positive short-term price structure.

Natural Gas Insight



Natural gas News

- Natural gas futures ended lower for the second consecutive session on Monday, accompanied by an increase in trading volumes, as investors booked profits at higher levels. Expectations of milder winter conditions also weighed on sentiment, as warmer weather could reduce heating demand and limit consumption of natural gas.

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. However, 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 52 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 a breakdown below an important support level, followed by a retest of the breached zone, before resuming the downward move. This price action indicates continued selling pressure, with the next important support placed at ₹3,600, while ₹4,400 will act as a crucial resistance during any recovery attempt.

Base Metal Insight



Base Metal News

- Copper declined for the fifth consecutive session as concerns over fading demand from the artificial intelligence sector and easing tariff-related premiums continued to weigh on market 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**: Copper continues to remain in a 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 27 with a downward slope suggests further downside potential, while MACD below the zero line with a red histogram confirms bearish momentum..

- **Zinc:** Zinc ended almost flat; however, the technical structure remains weak despite relatively strong underlying fundamentals. Prices are sustaining below the short-term 20-SMA, indicating continued pressure and limiting the possibility of a bullish recovery. A decisive breakout above ₹425–430 could trigger a sharp upward move, provided support at ₹395 remains intact. RSI near 40 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 ended almost flat, but 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 42 with a relatively flat slope indicates further downside potential, while MACD below the zero line highlights continued bearish momentum and the possibility of selling pressure on every recovery attempt.

- **Nickel:** Nickel continues to witness considerable volatility and is currently approaching an important resistance level of ₹1,560, while immediate support is placed around ₹1,450. RSI is oscillating between 40 and 60, indicating a lack of clear directional momentum. A decisive breakout above resistance or breakdown below support could provide further clarity on the next directional move.



Dollar Index News

- **The US Dollar Index (DXY)** extended its rally, closing near **103.64**—its highest level in well over a year. Gains were driven by sticky US inflation data, hawkish Federal Reserve commentary, and rising market expectations of further rate hikes, pushing the index firmly above 103.

Technical Overview

- **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 appreciated overnight, with the rupee closing stronger near 93.92.** The Indian currency rose by around 27 paise from previous levels, supported by robust foreign institutional investor inflows into equities, a positive domestic market rally, and some softening in crude oil prices. Intra-day trade saw the pair open weaker near 94.22 before recovering to highs around 93.91. Despite the firm global dollar, domestic positive factors outweighed the headwind. Near-term focus remains on oil trends, continued FII flows, any RBI actions, US data and Fed signals, and Middle East developments, with the pair expected to trade in a 93.50–94.50 range amid the stronger DXY 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

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	140000	125000	0.54
SILVER	180000	160000	0.64
CRUDE OIL	8000	8000	0.62
NATURAL GAS	330	280	0.75
GOLD MINI	135000	130000	0.52
SILVER MINI	175000	165000	0.47

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	134539	-1.58 %	-9.83	Long Unwinding
SILVER	167863	-4.79 %	1.06	Short Buildup
CRUDE OIL	8079	-3.79 %	40.42	Short Buildup
NATURAL GAS	294.4	-4.42 %	-0.41	Long Unwinding
COPPER	1283.25	-1.92 %	-5.98	Long Unwinding
ZINC	402.5	-0.43 %	-6.92	Long Unwinding
ALUMINIUM	326.20	-0.40 %	-3.02	Long Unwinding
ELECDMBL	3932	-8.98 %	11.10	Short Buildup

Commodity Morning Update

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