18-11-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices edged lower on Tuesday, falling 0.07% towards a fresh one-year low, while Silver declined 0.7%, as a stronger U.S. dollar and rising Treasury yields continued to weigh on bullion demand. Investors remained cautious ahead of the Federal Reserve's October meeting minutes for clues about the scale and timing of further interest-rate hikes. Although the dollar eased, it remained near a 19-month high, while benchmark 10-year Treasury yields climbed on expectations of more aggressive monetary tightening. Gold had touched $3,830.74 per troy ounce on Monday, its lowest level since October 2, 2025, marking a 31.5% decline from its January record high of $5,594.82 and putting it on track for its worst annual performance since 2015. 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 dollar-priced bullion more expensive for holders of other currencies. According to CME's FedWatch Tool, traders see a 96% probability of a December rate hike, further adding to pressure on bullion.

Technical Overview

Gold: Gold witnessed a sharp decline and is trading below last month's swing low, accompanied by rising volumes, indicating continued selling pressure and a bearish short-term trend. Prices are sustaining 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 ₹1,36,200, ₹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 prices declined 0.7% on Tuesday, extending weakness towards a fresh one-year low as a stronger U.S. dollar and rising Treasury yields weighed on demand. Expectations of further Federal Reserve rate hikes and the upcoming release of the October FOMC meeting minutes kept investors cautious. The prospect of higher interest rates reduces the appeal of non-yielding precious metals, while a firm dollar makes silver more expensive for overseas buyers. Markets are pricing in a 96% probability of a December rate hike, according to CME's FedWatch Tool, keeping sentiment under pressure.

Technical Overview

- **Silver:** Silver has breached the important support level of ₹1,71,000, indicating continued weakness 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 recovered on Tuesday, with Brent futures rising 1.1% and WTI gaining 0.9%, as concerns over continued tanker attacks in the Strait of Hormuz and expectations of a decline in U.S. crude inventories supported prices. Iranian drone attacks on a U.S. military radar system in Bahrain and reports of a vessel being struck twice in the Strait of Hormuz, with its crew unaccounted for, heightened concerns over regional security and potential supply disruptions. Iranian media later reported an explosion on Qeshm Island, while an Iranian official claimed that the U.S. had carried out an attack without damaging infrastructure. U.S. President Donald Trump also said Washington was taking seriously the possibility of an Iranian attack involving a so-called dirty bomb. However, gains remained capped by expectations of a supply surplus as Middle Eastern exports recover. Meanwhile, Reuters calculations based on government data indicated that the decline in 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 gained in the domestic futures market and is trading near its important support zone, while the short-term trend continues to remain upward. 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 38 with a relatively flat slope indicates scope for further upside, although MACD below the zero line highlights underlying weakness and suggests the possibility of selling pressure on rallies in the short term.

Natural Gas Insight



Natural gas News

- Natural gas futures ended higher on Tuesday, supported by short covering and an improvement in market sentiment. The broader outlook remains bullish, with expectations of rising seasonal demand as winter approaches providing further support to prices.

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 53 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 prices declined for the sixth 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 also expected to remain strong as the expansion of AI infrastructure, data centres, power grids and semiconductor manufacturing requires substantial quantities of copper.

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 25 with a downward slope suggests further downside potential, while MACD below the zero line with a red histogram confirms strong bearish momentum.

- **Zinc:** Zinc ended almost flat; however, the technical structure remains weak despite strong underlying fundamentals. Prices are sustaining below the short-term 20-SMA, indicating continued pressure. A decisive breakout above ₹425–430 could trigger a sharp upward rally, provided support at ₹395 remains intact. RSI near 41 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 declined further, with bearish momentum remaining 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 40 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.

Forex Insight



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

Bonanza

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	140000	125000	0.58
SILVER	180000	160000	0.74
CRUDE OIL	8000	8000	0.66
NATURAL GAS	330	280	0.83
GOLD MINI	135000	130000	0.55
SILVER MINI	175000	165000	0.55

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	134223	-0.23 %	3.13	Short Buildup
SILVER	169702	1.10 %	2.21	Long Buildup
CRUDE OIL	8090	0.14 %	15.03	Long Buildup
NATURAL GAS	296.9	0.85 %	-3.12	Short Unwinding
COPPER	1277.40	-0.46 %	-0.41	Long Unwinding
ZINC	404	0.49 %	-2.03	Short Unwinding
ALUMINIUM	324.25	-0.60 %	-9.66	Long Unwinding
ELECDMBL	3926	-0.15 %	-11.90	Long Unwinding

Commodity Morning Update

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