19-11-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices plunged 3% on Wednesday towards a fresh 14-month low, their weakest level since September 2025, while Silver declined 5.3%, touching its lowest level since September 2026. Bullion came under heavy pressure as hawkish signals from the U.S. Federal Reserve strengthened expectations of higher interest rates, lifting the U.S. dollar and Treasury yields. The dollar climbed to a fresh 19-month high as recent economic data and hawkish commentary reinforced expectations of a rate hike next month. Federal Reserve Governor Christopher Waller said on Wednesday that the central bank needs to take a more aggressive approach to tackling inflation, either by approving a 50-basis-point rate hike at its December meeting or communicating a faster pace of rate increases in 2027. According to CME's FedWatch Tool, traders are pricing in a 92% probability of a December rate hike. Historically, bullion has served as 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. Gold remains on track for its worst annual performance since 2015.

Technical Overview

Gold : Gold witnessed a gap-down opening accompanied by heavy volumes and a full-bodied red candle, indicating strong selling pressure and a possible runaway gap pattern. Trading near multi-month lows, the short-term trend remains bearish, with prices sustaining below the 20, 100 and 200-SMAs, suggesting continued resistance at every recovery attempt. The immediate downside target is placed at ₹1,29,500, and a sustained breakdown below this level could trigger a sharper decline. On the upside, ₹1,33,500, ₹1,36,200, ₹1,38,500 and ₹1,44,500 will act as resistance levels. A sustained move above ₹1,44,500–1,49,600 would signal a potential trend reversal. RSI near 24 with a downward slope indicates continued bearish momentum, while MACD below the zero line with a red histogram confirms strong selling pressure.

Silver Insight



Silver News

- Silver prices plunged 5.3% on Wednesday, touching their lowest level since September 2026, as hawkish Federal Reserve signals, a stronger U.S. dollar and rising Treasury yields intensified selling pressure. Recent economic data and hawkish comments from Fed officials have strengthened expectations of a December rate hike, with CME's FedWatch Tool indicating a 92% probability. Federal Reserve Governor Christopher Waller also called for a more aggressive response to inflation, suggesting a possible 50-basis-point hike in December or a faster pace of rate increases in 2027. Higher interest rates reduce the appeal of non-yielding precious metals, while a stronger dollar makes silver more expensive for overseas buyers.

Technical Overview

- **Silver:** Silver witnessed an inside-bar breakdown followed by a strong bearish follow-through candle, indicating increasing selling pressure and continuation of the downward trend. Prices are now heading towards the next important support level of ₹1,50,000, while ₹1,66,000 will act as immediate resistance during any recovery attempt. Sustaining below the resistance zone could keep the bearish momentum intact.

Crude Oil Insight



Crude oil News

- Crude oil prices tumbled sharply on Wednesday, with Brent futures falling 2.1% and WTI declining 4.4%, after U.S. crude and fuel inventories recorded larger-than-expected increases, adding to concerns over a potential supply surplus. Brent lost more than $2 per barrel during the session, while WTI declined by over $4. According to the Energy Information Administration (EIA), U.S. crude inventories rose by 3.4 million barrels to 417.8 million barrels in the week ended November 13, significantly above expectations for an increase of just 58,000 barrels. Gasoline inventories climbed by 5.2 million barrels to 215.9 million barrels, compared with expectations for a 1.6-million-barrel build, while distillate stockpiles, including diesel and heating oil, increased by 1.6 million barrels to 104.9 million barrels, against expectations for a rise of 1.3 million barrels. Meanwhile, Brent and WTI futures were on track to decline by around 20% this month amid rising Middle Eastern exports, reflected in sharply falling shipping rates. The Brent-WTI spread was at its widest level in around two weeks on Tuesday, while WTI recorded steeper losses during Wednesday's session. Separately, Reuters calculations based on government data indicated that lower 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 declined further in the domestic futures market and has slipped below its important support zone, indicating a shift towards a bearish short-term trend. The next downside target is placed at ₹7,000–7,100 as long as resistance levels of ₹8,100–8,500 remain intact. RSI near 33 with a relatively flat slope indicates some scope for a technical recovery; however, MACD below the zero line highlights underlying weakness and suggests continued selling pressure on rallies.

Natural Gas Insight



Natural gas News

- Natural gas futures ended higher on Wednesday, supported by short covering and an improvement in market sentiment. The broader outlook remains bullish, with expectations of stronger seasonal demand as winter approaches providing 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 60 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 sharply for the seventh 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 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 strong 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 18 with a downward slope highlights extremely weak momentum, while MACD below the zero line with a red histogram confirms strong bearish momentum.

- **Zinc:** Zinc ended lower, with the short-term technical structure remaining weak despite strong underlying fundamentals. Prices are sustaining below the 20-SMA, indicating continued selling pressure. A decisive breakout above ₹425–430 could trigger a sharp upward rally, provided support at ₹380 remains intact. RSI near 35 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 29 with a relatively flat slope indicates continued weakness, while MACD below the zero line highlights persistent 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	130000	120000	0.58
SILVER	180000	150000	0.60
CRUDE OIL	7700	7700	0.50
NATURAL GAS	340	290	0.98
GOLD MINI	130000	120000	0.48
SILVER MINI	170000	160000	0.47

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	129814	-3.28	-10.77	Long Unwinding
SILVER	160734	-5.28 %	-3.41	Long Unwinding
CRUDE OIL	-4.89 %	0.14 %	-61.31	Long Unwinding
NATURAL GAS	313.4	5.56 %	-32.38	Short Unwinding
COPPER	1209.40	-5.32 %	-13.06	Long Unwinding
ZINC	392.50	-2.85 %	-8.28	Long Unwinding
ALUMINIUM	312.90	-3.50 %	-39.31	Long Unwinding
ELECDMBL	3982	1.43 %	-1.40	Short Unwinding

Commodity Morning Update

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