25-11-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices declined 2% on Tuesday following the previous session's rally, while Silver fell 5%, as hawkish signals from Federal Reserve officials and firm expectations of a December rate hike weighed on precious metals. Weakness in U.S. equities also triggered broader investor liquidation across asset classes, adding to selling pressure. 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. Markets are now awaiting the October Personal Consumption Expenditures (PCE) index, the Fed's preferred inflation gauge, due on Wednesday, for further clues on inflationary pressures and the likelihood of additional rate hikes. According to CME's FedWatch Tool, traders are pricing in a 94% probability of a December rate hike, keeping sentiment under pressure.

Technical Overview

- **Gold :** MCX gold witnessed a gap-down opening, indicating profit booking after the previous session's gains. The short-term trend remains bearish, with prices sustaining below the 20-SMA and the medium- to long-term 100 and 200-SMAs, suggesting selling pressure on every recovery. The price is expected to move towards ₹1,21,500–1,21,000 as long as the resistance levels of ₹1,27,300, ₹1,32,000, ₹1,33,500, ₹1,36,200 and ₹1,39,500 remain intact. A sustained move above ₹1,44,500–1,46,200–1,49,600 would be required to revive the uptrend. RSI at 26 with a downward slope indicates further downside potential, while the MACD below the zero line with a red histogram signals continued selling pressure on rallies.

Silver Insight



Silver News

- Silver prices plunged 5% on Tuesday, reversing sharply after the previous session's rally, as hawkish Federal Reserve commentary and expectations of a December rate hike weighed on sentiment. Weakness in U.S. equities also triggered broader liquidation across asset classes, adding to the pressure on precious metals. Investors are awaiting the October PCE inflation report, the Fed's preferred inflation measure, for further clues on the monetary policy outlook. Markets are pricing in a 94% probability of a December rate hike, according to CME's FedWatch Tool. Higher interest rates reduce the appeal of non-yielding metals, while dollar strength makes silver more expensive for overseas buyers.

Technical Overview

- **Silver:** After a sharp decline, silver has approached the crucial support level of ₹1,45,000. A sustained breakdown below this level could open the door for further downside, with the next major support placed at ₹1,20,000. On the upside, ₹1,57,000 remains an important resistance.

Crude Oil Insight



Crude oil News

- Crude oil prices advanced on Tuesday in a volatile session, with Brent futures gaining 1.3% and WTI rising 1.4%, as fresh attacks on vessels in and around the Strait of Hormuz heightened concerns over potential supply disruptions. However, gains remained capped by expectations of a global supply surplus. Brent and WTI recovered from session lows of $88.10 and $79.07 per barrel, respectively, their weakest levels since August 27 and August 10. Iran's Revolutionary Guards, according to state media, said a container ship had been targeted while sailing along an "unauthorised" route near the Strait of Hormuz. Meanwhile, China and India are on track to record their highest Russian oil imports this year, helping fill the supply gap created by the Iran war. Temporary U.S. waivers on Russian oil sanctions have expanded the pool of available vessels and suppliers for both countries, although continued Ukrainian strikes on Russian oil infrastructure have limited available supplies. On the demand-supply outlook, JPMorgan expects oil prices to fall to the high $70s in the first half of 2027, citing an anticipated supply surplus driven by higher Middle Eastern production outside Iran and increased output from the Americas, led by the U.S. Bank of America, meanwhile, highlighted geopolitics as the key price driver, noting that relatively low global inventories leave markets vulnerable to supply disruptions. OPEC+ ministers are scheduled to meet on November 29 to discuss the group's 2027 output policy. 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:** MCX crude oil futures recovered after testing below the support zone; however, the short-term trend remains bearish. Prices are expected to move towards ₹7,000–7,100 as long as the resistance zone of ₹7,950–8,100–8,500 remains intact. RSI at 34 with a flat slope indicates some scope for an upside recovery, while the MACD below the zero line continues to favour a sell-on-rise strategy in the short term.

Natural Gas Insight



Natural gas News

- Natural gas futures rallied sharply on Tuesday, accompanied by higher trading volumes, indicating strong bullish momentum. The broader outlook remains positive, supported by expectations of stronger seasonal demand as winter approaches.

Technical Overview

- **Natural Gas:** Natural gas continues to maintain its uptrend, with the next upside target placed at ₹390–395 as long as the support zone of ₹330–315 holds. RSI near 67 with an upward slope indicates further upside potential, while the MACD above the zero line supports the positive momentum in the short term.

- **Electricity Futures:** Following the breach of its crucial support, electricity futures have continued to form small-bodied candles, indicating subdued price action. The immediate support is placed at ₹3,730, while ₹4,400 remains a key resistance level.

Base Metal Insight



Base Metal News

- Copper prices declined amid thin trading volumes, as fading expectations for 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 AI infrastructure, data centres, power grids and semiconductor manufacturing require substantial quantities of copper.

Technical Overview

- **Copper:** Copper remains in a downtrend, with further downside towards ₹1,110–1,100 expected as long as the resistance zone of ₹1,210–1,310–1,330–1,355 remains intact. Prices trading well below the 20-SMA indicate continued near-term selling pressure. RSI at 22 with a downward slope suggests further downside potential, while the MACD below the zero line with a red histogram confirms bearish momentum.

- **Zinc:** Zinc ended lower despite strong underlying fundamentals, with prices sustaining below the short-term 20-SMA, indicating continued weakness. However, a breakout above ₹425–430 could trigger a sharp rally, provided the support at ₹380 holds. RSI at 35 with a flat slope indicates some scope for further downside, while the MACD below the zero line with a red histogram signals continued selling pressure on every recovery.

- **Aluminium:** Aluminium continues to witness bearish momentum, with the next downside target placed at ₹315–310 as long as the resistance levels of ₹327, ₹332, ₹342 and ₹352 cap the upside. RSI at 37 with an upward slope indicates some potential for an upside recovery; however, the MACD below the zero line suggests continued selling pressure on rallies.

- **Nickel:** Nickel witnessed selling pressure after breaking out of its previous trading range and has also breached the crucial support at ₹1,450. The next support is placed at ₹1,373, while ₹1,470 remains an important resistance.



Dollar Index News

- **The US Dollar Index (DXY)** traded near **103.85**, remaining close to recent multi-month highs after a modest pullback from levels above 104. Support continued from earlier hawkish Federal Reserve signals and rate expectations, though some profit-taking and shifting risk sentiment capped further gains overnight.

Technical Overview

- **DXY:** After witnessing sharp volatility near the ₹104 resistance, the Dollar Index failed to deliver a sustained breakout above this level. The index continues to face resistance at 104, while the immediate support is placed at 103.5.

Forex Insight



USDINR News

- **USDINR strengthened further, with the rupee trading near 92.78–92.90.** The Indian currency extended its recent recovery as domestic positive factors, including foreign inflows and relative equity resilience, outweighed the firm global dollar. After moving lower through the mid-to-high 93s earlier, the pair has broken into the high 92s. Intra-day ranges reflected continued buying interest in the rupee. Near-term focus remains on oil price trends, FII flows, any RBI intervention, US data and Fed commentary, and Middle East developments. Expected trading range is roughly 92.40–93.40 amid the elevated 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	125000	115000	0.75
SILVER	155000	120000	0.69
CRUDE OIL	7500	7500	0.70
NATURAL GAS	350	330	0.66
GOLD MINI	125000	115000	0.70
SILVER MINI	160000	115000	0.94

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	122329	-2.91 %	-2.66	Long Unwinding
SILVER	145438	-5.69 %	-1.02	Long Unwinding
CRUDE OIL	7581	0.15 %	-3.16	Short Unwinding
NATURAL GAS	313	6.21 %	-11.54	Short Unwinding
COPPER	1134.15	-5.00%	33.25	Short Buildup
ZINC	364.75	-8.10 %	18.97	Short Buildup
ALUMINIUM	307.05	-4.81 %	120.37	Short Buildup
ELECDMBL	4139	2.30 %	-5.01	Short Unwinding

Commodity Morning Update

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