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Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices declined 0.2% on Wednesday, extending their weakness towards a fresh 14-month low, while Silver fell 2%, paring earlier losses but remaining near a more than one-year low. Strong U.S. inflation data failed to ease concerns over the Federal Reserve's future rate-hike path, keeping pressure on precious metals. 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 U.S. dollar makes dollar-priced bullion more expensive for holders of other currencies. According to CME's FedWatch Tool, traders are pricing in a 94% probability of a December rate hike, further weighing on sentiment.

Technical Overview

- **Gold (4th December):** MCX gold witnessed a gap-down opening but pared its early losses, accompanied by higher trading volumes, indicating short covering. However, the short-term trend remains bearish, as prices continue to trade below the 20-SMA and the medium- to long-term 100 and 200-SMAs, suggesting selling pressure on every recovery. Prices are 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 25 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 declined 2% on Wednesday, paring earlier losses but hovering near a more than one-year low as strong U.S. inflation data failed to ease concerns over the Federal Reserve's monetary policy outlook. Expectations of a December rate hike, with a 94% probability priced in by traders according to CME's FedWatch Tool, continued to weigh on sentiment. 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:** After sharp selling pressure and a breach of the ₹1,45,000 support, silver has formed a hammer candlestick pattern, while the RSI is also in the oversold zone, indicating the possibility of a recovery. The immediate resistance is placed at ₹1,71,000, while ₹1,40,000 remains a crucial support level.

Crude Oil Insight



Crude oil News

- Crude oil prices advanced on Wednesday, with Brent futures gaining 1% and WTI rising 1.2%, after Yemen's Houthi group claimed to have attacked Saudi Arabia's largest oil refinery. The development heightened concerns over potential Middle Eastern supply disruptions, although gains remained limited as traders continued to weigh geopolitical risks against the prospect of a global supply surplus. JPMorgan expects oil futures 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 supplies from the Americas, led by the U.S. Bank of America, meanwhile, highlighted geopolitics as the key driver of oil prices, noting that relatively low global inventories leave markets vulnerable to supply disruptions. OPEC+ ministers are scheduled to meet on November 29 to decide 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 38 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 ended almost flat on Wednesday, while higher trading volumes indicated continued market participation and supported the underlying bullish momentum. The broader outlook remains positive, backed 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 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 21 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 sharply 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 ₹350 holds. RSI at 28 with a downward slope indicates further downside potential, while the MACD below the zero line with a red histogram signals continued selling pressure on every recovery.

- **Aluminium:** Aluminium witnessed a sharp decline, with bearish momentum remaining intact. Prices are expected to move towards ₹290–295 as long as the resistance levels of ₹327, ₹332, ₹342 and ₹352 cap the upside. RSI at 23 with an upward slope indicates the possibility of an upside recovery, while 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.

Forex Insight



Dollar Index News

- **The US Dollar Index (DXY)** traded near **103.76**, remaining elevated near recent highs after a modest pullback. The index held firm support from earlier hawkish Federal Reserve expectations, though some profit-taking and shifting risk sentiment limited further upside 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 continued to strengthen, with the rupee trading near 92.50–92.56.** The Indian currency extended gains as domestic factors, including foreign inflows and relative market resilience, outweighed the still-firm global dollar. After moving through the high 92s in recent sessions, the pair has tested lower levels. Intra-day activity reflected continued rupee buying interest. Near-term drivers include oil trends, FII flows, any RBI actions, upcoming US data (including PCE inflation), Fed signals, and Middle East developments. Expected range is roughly 92.20–93.20 amid the elevated DXY backdrop.

Technical Overview

- **USDINR :-** Technically, day trend may remain **Bearish** 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	0.79
SILVER	155000	120000	0.73
CRUDE OIL	7500	7500	0.97
NATURAL GAS	350	330	0.66
GOLD MINI	125000	115000	0.77
SILVER MINI	160000	115000	0.99

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	121137	-0.97 %	-7.56	Long Unwinding
SILVER	142517	-2.01 %	-16.73	Long Unwinding
CRUDE OIL	7759	2.35 %	-3.27	Short Unwinding
NATURAL GAS	343.8	9.84 %	223.43	Long Buildup
COPPER	1131.25	-0.26 %	32.36	Short Buildup
ZINC	357.15	-2.08 %	15.94	Short Buildup
ALUMINIUM	299.40	-2.49 %	10.64	Short Buildup
ELECDMBL	4100	-0.94 %	-9.49	Long Unwinding

Commodity Morning Update

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