

11-11-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



Prime
Brokerage

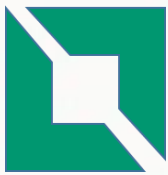


Gold News

- ❑ Gold prices rose sharply in Asian trading on Monday, reclaiming the key \$4,000-per-ounce level as a softer U.S. dollar and political uncertainty surrounding the ongoing U.S. government shutdown spurred renewed safe-haven demand. Investors are closely watching Congress for progress toward ending the federal funding impasse, with any signs of resolution likely to influence near-term sentiment.
- ❑ Meanwhile, expectations for a Federal Reserve rate cut in December continued to lend support to bullion, though lingering doubts remain due to mixed signals on U.S. growth and inflation trends. The combination of fiscal instability and monetary policy uncertainty continues to underpin gold's appeal as a store of value, keeping it well bid at elevated levels.

Technical Overview

- ❑ **GOLD** : Technically, Gold prices remained up yesterday and breached the short-term trading range. The prices have given a break-out from a rectangle price pattern with moderate volume on the daily chart. However, MACD is negative and RSI is trading at 57 indicating a moderate upside move for today's session. Gold has support at 121,000 and resistance at 125,000.



Silver News

- ❑ Silver tracked gold higher on Monday, rising alongside other precious metals as weakness in the dollar and persistent political uncertainty drove safe-haven flows. In addition to risk aversion, silver also drew support from improving industrial sentiment, with traders positioning for stronger demand from the electronics and solar energy sectors.
- ❑ However, the metal's gains were somewhat tempered by skepticism over the pace of Federal Reserve rate cuts and cautious investor positioning ahead of key U.S. economic updates. Still, the broader market tone remains constructive for silver, with strong investment demand and supportive technical momentum keeping prices well anchored near recent highs.

Technical Overview

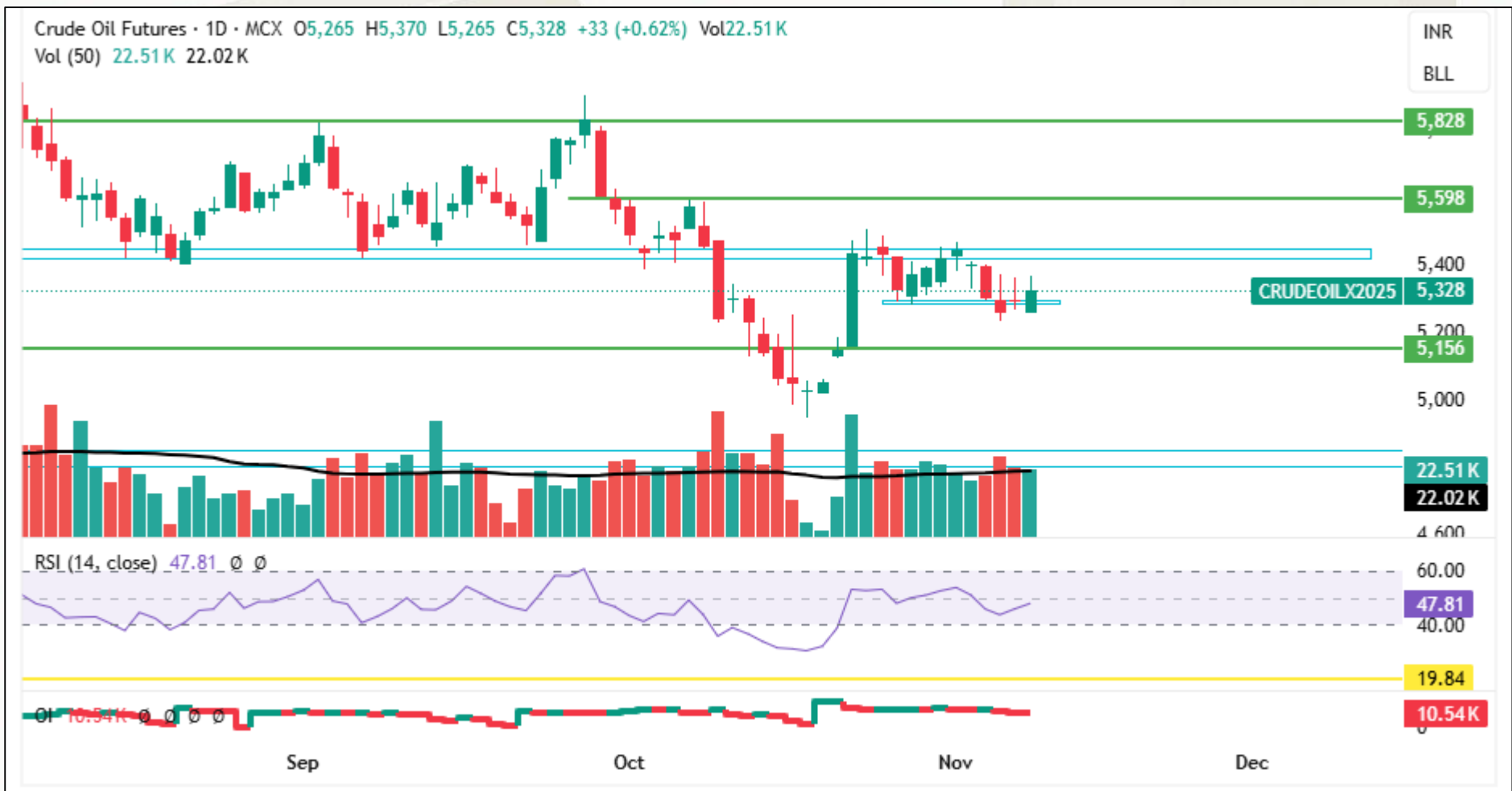
- ❑ **SILVER:** Technically, silver prices remained up yesterday and given a break-out from the two weeks of trading. The RSI is at 58 levels and MACD is oscillating sideways on the daily chart indicating a mild uptrend in today's session. Silver has support at 148,000 and resistance at 155,000.



Crude Oil Insight



Prime
Brokerage



Crude oil News

- Oil prices rose on Monday, extending gains from late last week as optimism grew that a resolution to the U.S. government shutdown could help stabilize demand in the world's largest oil-consuming nation. The improving sentiment offset ongoing concerns about rising global supplies, particularly from non-OPEC producers.
- Traders also noted a modest recovery in refinery utilization rates and expectations for stronger transportation fuel consumption heading into the winter season. However, underlying caution persists as high inventories and uneven global economic data continue to limit upside potential in crude benchmarks.

Technical Overview

- CRUDE OIL:** Technically, Crude oil prices are gained slightly in the previous trading sessions. The prices are likely forming a bullish flag pattern on the daily chart but break-out is still awaited as prices are trading sideways on the daily chart. The MACD is oscillating sideways and RSI is at 46 level indicating a range-bound trend for today's session. Crude oil has resistance at 5400 and support at 5100.



Natural gas News

- ❑ Natural gas prices climbed early this week, buoyed by updated weather model revisions that pointed to a stronger cold front moving across the western and northern U.S. from November 9 to 13. The colder forecast reignited expectations for increased residential and commercial heating demand, prompting renewed buying interest after last week's subdued trade. While ample storage levels remain a limiting factor, the shift in short-term temperature patterns provided a bullish spark, helping stabilize prices ahead of upcoming EIA storage data and mid-November weather projections.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices are trading with volatility near the resistance levels, and forming a spinning top candle on the daily chart. The MACD is oscillating sideways and RSI is at 71 indicating a sideways trend for today's session. Natural gas has resistance at 410 and support at 370.



Base Metal News

- ❑ Senate Republican Leader Thune stated that an agreement had been reached to ensure the passage of a government shutdown deal, and the US government would end the shutdown and resume operations, easing market risk-off sentiment and providing support for copper prices. On the fundamentals side, supply side, imported cargoes and state-owned cargoes saw concentrated arrivals, but supply of high-quality copper remained tight.
- ❑ Demand side, downstream orders improved after copper prices retreated, and market procurement sentiment showed signs of recovery. Inventory side, as of Monday, November 10, SMM copper inventories in mainstream regions across China decreased by 7,400 mt WoW to 195,900 mt.

Technical Overview

- ❑ **Copper:** prices gained and crossed the resistance with a gap-up opening yesterday. The prices have given a break-out from upward price channel and tested the demand zone successfully in the prior session. Copper prices are sustaining above 50, 100 and 200-day SMA. However, the MACD is negative and RSI is at 60 on the daily chart indicating a mild upside move in today's session. Copper has resistance at 1026 and support at 980.
- ❑ **Zinc:** prices continued the uptrend after rebounding from the demand zone yesterday, and filled up the bearish gap of prior sessions. Zinc prices are trading in an uptrend and are sustaining above the upper trend line of an upwards price channel with moderate buying momentum. The MACD is oscillating sideways and RSI is at 67 indicating an uptrend in today's session. Zinc has support at 299 and resistance at 311.
- ❑ **Aluminium:** prices remained up yesterday and traded upper levels of the previously established trading range. Aluminium prices are making higher highs with moderate volume on the daily and weekly chart, and trading above 50, 100 and 200-day SMA. The MACD is oscillating sideways and RSI is at 69 indicating a mild uptrend in today's session. Aluminium has support at 268 and resistance at 282.



Dollar Index News

- ❑ The U.S. dollar strengthened on Monday as risk sentiment improved globally after signs emerged that the U.S. government shutdown may soon end, boosting investor appetite for risk assets while still supporting the greenback. Safe-haven currencies such as the yen weakened, while risk-sensitive ones like the Australian dollar gained.
- ❑ The dollar index's recovery reflected a mix of optimism over U.S. political resolution and cautious expectations of Federal Reserve policy, with markets still pricing a 65% chance of a 25-basis-point rate cut in December. Overall, the dollar's tone remained firm amid a risk-on backdrop and lingering uncertainty over the Fed's next move.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, DXY after hitting the 100 \$ resistance and witnessing selling pressure and now currently trading near the support of 99.500 \$ and has started making doji candle if 99.50 \$ breaches then dxy can witness a selling till 98.8 \$



USDINR News

- ❑ The Indian rupee ended slightly lower on Monday, hovering near its all-time low as improved global risk appetite following news of the U.S. government shutdown ending and a rebound in the dollar index weighed on sentiment. The NSE November 26 futures closed 5 paise lower at 88.79 after touching a high of 88.80. However, downside remained limited due to likely RBI intervention and a fall in crude oil prices.
- ❑ Despite persistent FII equity outflows of around \$1.5 billion in November, global institutions like Goldman Sachs and HSBC have turned more positive on Indian markets, citing a bottoming out of earnings downgrades and value in rupee exposure. Overall, the rupee continues to trade weak, reflecting external pressures even as domestic fundamentals show resilience, supported by a drop in unemployment to 5.2% in Q2 FY25.

Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 88.30 level the next support level is placed at 87.75 level and resistance at 89.20 if that breaks then the next resistance will at 90



Derivative Insight



 Prime
Brokerage

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	130000	120000	1.43
SILVER	155000	150000	1.08
CRUDE OIL	5300	5300	0.54
NATURAL GAS	400	380	1.27
GOLD MINI	123000	123000	1.07
SILVER MINI	153000	150000	0.98

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL
-----------------------------	------	----------------------------	-----------

Script	Price	Price Change	OI Change%	Buildup
GOLD	123970	2.40 %	-2.71	Short unwinding
SILVER	153691	4.04 %	-14.37	Short unwinding
CRUDE OIL	5328	0.62 %	-7.46	Short unwinding
NATURAL GAS	382.1	-0.96 %	-7.43	Long unwinding
COPPER	1012.75	1.24 %	-11.29	Short unwinding
ZINC	304.70	0.88 %	-4.27	Short unwinding
ALUMINIUM	273.45	0.35 %	-2.22	Short unwinding



Commodity Morning Update



Nirpendra Yadav
Sr. Research Analyst

Vibhu Ratandhara
Sr. Research Analyst

Lalit Mahajan
Research Analyst

Disclosure:

M/s. Bonanza Portfolio Ltd hereby declares that the views expressed in this report accurately reflect its viewpoint with respect to the subject companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The analysts engaged in the preparation of this report or their relatives: (a) do not have any financial interests in the subject company mentioned in this report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the report. (d) have not received any compensation for products or services other than investment banking, merchant banking, or brokerage services from the subject company in the past twelve months; (e) have not received any compensation or other benefits from the subject company or any third party in connection with this report; (f) have not served as an officer, director, or employee of the subject company; (g) are not engaged in market making activity for the subject company; (h) are not engaged in the use of artificial intelligence. M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the SEBI (Research Analyst) Regulations, 2014. The registration number is INH100001666, and the research analysts engaged in preparing reports are qualified as per the provisions of the regulations.

Disclaimer:

This research report has been published by M/s. Bonanza Portfolio Ltd and is meant solely for the use of the recipient and is not for circulation. This document is for information purposes only, and the information, opinions, and views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that the information given is believed to be fair and correct at the time, and the opinions based there upon are reasonable. However, due to the nature of research, it cannot be warranted or represented that it is accurate or complete, and it should not be relied upon as such. If this report is inadvertently sent or has reached any individual, it may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide to future performance. This report has been prepared on the basis of publicly available information, internally developed data, and other sources believed by Bonanza Portfolio Ltd to be reliable. This report should not be taken as the only basis for any market transaction; however, this data represents one of the supporting documents among other market risk criteria. Market participants should be aware of the risks involved in using this information as the sole source for any market-related activity.

“Investments in securities markets are subject to market risks. Read all the related documents carefully before investing.”

“Registration granted by SEBI, membership of BSE, and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors.”

The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose custody this report comes should observe any such restrictions. The disclosures of interest statements included in this analysis are provided solely to improve transparency and should not be treated as an endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza Portfolio Ltd or its directors, employees, affiliates, or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy, or reliability of such information, opinions, or views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates, or representatives of M/s. Bonanza Portfolio Ltd shall be liable. Research reports may differ between M/s. Bonanza Portfolio Ltd Research Analysts and other entities on account of differences in personal judgment and time horizons for which recommendations are made. The research entity has not been engaged in market-making activity for the subject company. The research analyst has not served as an officer, director, or employee of the subject company and has not received any compensation or benefits from the subject company or any third party in connection with this research report.

Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon (E), Mumbai – 400063 Phone: 022-68363794/708 Website: <https://www.bonanzaonline.com> SEBI Regn. No.: INZ000212137 BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836 | CDSL: 120 33500 | NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186 Compliance Officer: Manoj Kumar Goel, 022-62735507, compliance@bonanzaonline.com