

13-11-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



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Gold News

- ❑ Gold prices steadied on Wednesday after a two-day rebound, as investors balanced optimism over the potential end of the prolonged U.S. government shutdown with uncertainty surrounding the Federal Reserve's rate outlook. While risk sentiment improved, safe-haven demand persisted amid growing divisions among Fed policymakers on whether to cut rates in December. Additionally, the U.S. Supreme Court's criticism of former President Trump's trade tariffs lent further support to gold, as traders viewed it as a potential signal for softer trade policy going forward. The lack of official economic data due to the shutdown has also contributed to cautious positioning in bullion markets.

Technical Overview

- ❑ **GOLD** : Technically, Gold prices remained up yesterday and formed a rounding bottom price pattern on the daily chart. Earlier, gold prices have given a break-out from a rectangle price pattern with moderate volume on the daily chart. MACD is positive and RSI is trading at 64 indicating a moderate upside move for today's session. Gold has support at 123,000 and resistance at 129,000.



Silver News

- ❑ Silver prices mirrored gold's movement, holding steady after recent gains as investors assessed mixed signals from the U.S. economy and monetary policy. Industrial demand outlook for silver remains moderate, but the metal continues to attract safe-haven interest amid persistent policy uncertainty and trade-related tensions. The debate within the Federal Reserve over the timing of a possible rate cut has kept volatility elevated, while easing fears around the U.S. government shutdown are helping cap upside momentum.

Technical Overview

- ❑ **SILVER:** Technically, silver prices remained up yesterday and formed a rounding bottom price pattern on the daily chart. The prices have given a break-out from the two weeks of trading range and, RSI is at 69 levels and MACD is positive on the daily chart indicating an uptrend in today's session. Silver has support at 157,000 and resistance at 168,000.



Crude Oil Insight



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Crude oil News

- Oil prices declined sharply by nearly 3.7% on Wednesday, pressured by persistent oversupply concerns and rising U.S. inventories. However, losses were somewhat limited by expectations that the likely resolution of the U.S. government shutdown could revive fuel demand in the world's largest oil consumer. Market participants continue to weigh weakening refinery margins and robust output from non-OPEC producers, which have added to the near-term bearish sentiment. Attention now turns to upcoming inventory data and OPEC+ commentary for fresh direction.

Technical Overview

- CRUDE OIL:** Technically, Crude oil prices fell sharply yesterday and tested the lower trend line of a price range on the daily chart. The prices have formed a large bearish candle with high volume yesterday. The MACD is negative and RSI is at 42 level indicating a downtrend for today's session. Crude oil has resistance at 5400 and support at 5100.



Natural gas News

- ❑ Natural gas futures traded firm as the market weighed near-record U.S. output against shifting weather forecasts. Benchmark prices remained supported by colder temperature projections across parts of the U.S. into late November, which are expected to boost heating demand. Nonetheless, record-high dry gas production at around 111.0 Bcf/day continues to exert downward pressure, highlighting the ongoing tug-of-war between strong supply fundamentals and weather-driven demand prospects. Traders remain cautious, with volatility likely to persist in the near term.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices are remained down yesterday, and retreated from the resistance levels. The MACD is negative and RSI is at 71 indicating a sideways trend for today's session. Natural gas has resistance at 410 and support at 388.



Base Metal News

- ❑ "Fed Whisperer" Nick Timiraos noted that four regional Fed presidents with voting rights were not enthusiastic about another interest rate cut in December. Boston Fed President Collins stated the Fed is likely to keep rates at current levels for some time. The labour market has not deteriorated, and the Fed needs to ensure inflation sustainably returns to 2% before cutting rates. Chinese Vice Premier He Lifeng met with leaders of the National Committee on US-China Relations, stating that both sides should jointly maintain and implement the important consensus and outcomes of the leaders' meeting, and promote stable development of China-US economic and trade relations. The US House of Representatives will vote on a temporary funding bill on Wednesday evening EST, meaning the longest federal government shutdown crisis in US history, now in its 43rd day, is expected to end. The White House press secretary said this shutdown could reduce Q4 economic growth by two percentage points, and the October CPI and employment reports "may never be released."

Technical Overview

- ❑ **Copper:** prices are gained yesterday and trading in a range for several days which signals an accumulation as prices are continue to sustain above the break-out levels. The prices have given a break-out from upward price channel and tested the demand zone successfully in the prior sessions. Copper prices are sustaining above 50, 100 and 200-day SMA. However, the MACD is oscillating sideways and RSI is at 62 on the daily chart indicating range-bound move in today's session. Copper has resistance at 1026 and support at 1000.
- ❑ **Zinc:** prices are remained up yesterday and continued the uptrend after rebounding from the demand zone. 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 64 indicating a mild 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 68 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 Wednesday as investors positioned ahead of a likely U.S. government reopening, which is expected to unleash delayed economic data releases that could reshape Fed rate expectations. The dollar index rose 0.19% to 99.63, supported by gains against the yen and euro. The greenback hit a nine-month high of 155.04 versus the yen amid speculation that Japan's new administration could pressure the BOJ to delay further tightening. The euro slipped slightly to \$1.1572, while sterling weakened to \$1.3093. Despite the dollar's rebound, money markets still price in a 64% probability of a 25-basis-point Fed rate cut in December, reflecting lingering growth concerns.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, DXY currently trading near the support of 99.400 \$ and has started making doji candle and managing to stay above the support but if 99.50 \$ breaches then dxy can witness a selling till 98.8 \$



USDINR News

- ❑ The Indian rupee ended marginally lower on Wednesday, hovering near its all-time low as sustained dollar demand from importers, strength in the U.S. dollar index, and weakness in Asian currencies weighed on sentiment. The NSE November 26 futures closed 5 paise lower at 88.69 after trading in a narrow range between 88.62 and 88.71. Despite the pressure, likely RBI intervention and lower crude oil prices helped limit losses. Domestic sentiment improved modestly as India's retail inflation cooled sharply to a record low of 0.25% in October, largely due to falling food prices and tax cuts, fueling expectations of an RBI rate cut in December. However, global uncertainty around U.S.–India trade talks and cautious risk appetite kept the rupee under check.

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



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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	135000	120000	1.04
SILVER	160000	150000	1.39
CRUDE OIL	5300	5300	0.47
NATURAL GAS	400	400	1.66
GOLD MINI	125000	124000	1.04
SILVER MINI	160000	158000	1.32

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	126465	2.06 %	-5.19	Short unwinding
SILVER	162091	4.79 %	-12.10	Short unwinding
CRUDE OIL	5198	-3.79 %	30.56	Short Buildup
NATURAL GAS	398.1	-0.70 %	-2.26	Long unwinding
COPPER	1013.40	0.51 %	-9.61	Short unwinding
ZINC	305.35	0.51 %	7.78	Long Buildup
ALUMINIUM	273.80	0.09 %	-1.88	Short unwinding



Commodity Morning Update



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