18-11-2025

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

# Gold Insight


## Gold News

- Gold prices slipped slightly on Monday, extending losses from the prior session as traders continued to scale back expectations of a Federal Reserve rate cut next month. A firm U.S. dollar and fading hopes of imminent monetary easing have pressured bullion, which has now lost over 3% in the past month. Markets are currently pricing just over a 40% probability of a 25-basis-point cut—sharply lower than the more than 60% likelihood seen earlier this month—keeping upside for gold limited in the near term.

## Technical Overview

- **GOLD :** Technically, Gold prices remained down yesterday after forming an evening star candle pattern on the daily chart. However, prices are remained steady near the support area and trading above the important moving averages. While, MACD has turned negative and RSI is trading at 52 indicating sideways trend for today's session. Gold has support at 121800 and resistance at 125,000.

# Silver Insight


## Silver News

- Silver prices also edged lower on Monday, weighed down by reduced rate-cut expectations and persistent strength in the U.S. dollar. The metal continues to struggle for upward momentum as softer industrial demand and cautious sentiment surrounding the Fed's policy path keep traders defensive. Although silver often mirrors gold's movement, its additional exposure to industrial activity has contributed to a more restrained performance amid concerns over slower global manufacturing trends.

## Technical Overview

- **SILVER:** Technically, silver prices have given a gap-down opening yesterday and formed an evening star candle pattern followed by a dogi candle on the daily chart. The RSI is at 57 levels and MACD is positive on the daily chart indicating a sideways trend for today's session. Silver has support at 153,000 and resistance at 161,000.

# Crude Oil Insight


## Crude oil News

- Crude oil prices came under pressure on Monday after the International Energy Agency raised its global oil supply growth forecasts for both this year and next in its monthly report. The outlook points to a larger surplus by 2026, reinforcing market expectations of an impending supply glut. While geopolitical tensions and OPEC+ discipline continue to offer intermittent support, the IEA's projections have significantly capped crude's near-term upside.

## Technical Overview

- **CRUDE OIL**: Technically, Crude oil prices are remained range-bound and formed a spinning candle on the daily chart. The prices are trading in a short-term downwards price channels and remaining below important moving averages. The MACD is oscillating sideways while RSI is at 49 level indicating a mild uptrend for today's session. Crude oil has resistance at 5500 and support at 5250.

# Natural Gas Insight


## Natural gas News

- Natural gas prices remained steady but vulnerable as shifting weather forecasts shaped early-week trade. NatGasWeather reported a brief cold shot expected in the Northeast, but broader national temperatures are projected to warm into the weekend. New model updates also indicate that a warm ridge over the eastern U.S. may persist longer than earlier anticipated, limiting heating demand and restraining any sustained upside for gas prices.

## Technical Overview

- **NATURAL GAS** : Technically, natural gas prices are remained down after forming a bearish Hanging man candle on the daily chart. However, short-term trend is upside and prices are trading above important moving averages. While, MACD is oscillating sideways and RSI is at 66 indicating a profit booking for today's session. Natural gas has resistance at 416 and support at 378.

# Base Metal Insight


## Base Metal News

- US Fed officials' policy stances remain divergent. Vice Chair Jefferson emphasized the need for caution regarding employment risks, while Governor Waller supported a 25-basis-point interest rate cut in December. Policy uncertainty has cooled market expectations for near-term rate cuts, pushing the US dollar index to continue its rebound and putting copper prices under pressure. On the fundamentals, supply side, arrivals of imported and domestic supplies were limited. Demand side, downstream purchasing sentiment was weak. Inventory side, as of Monday, November 17, SMM copper inventories in mainstream regions across China decreased by 7,300 mt WoW to 193,800 mt.

### Technical Overview

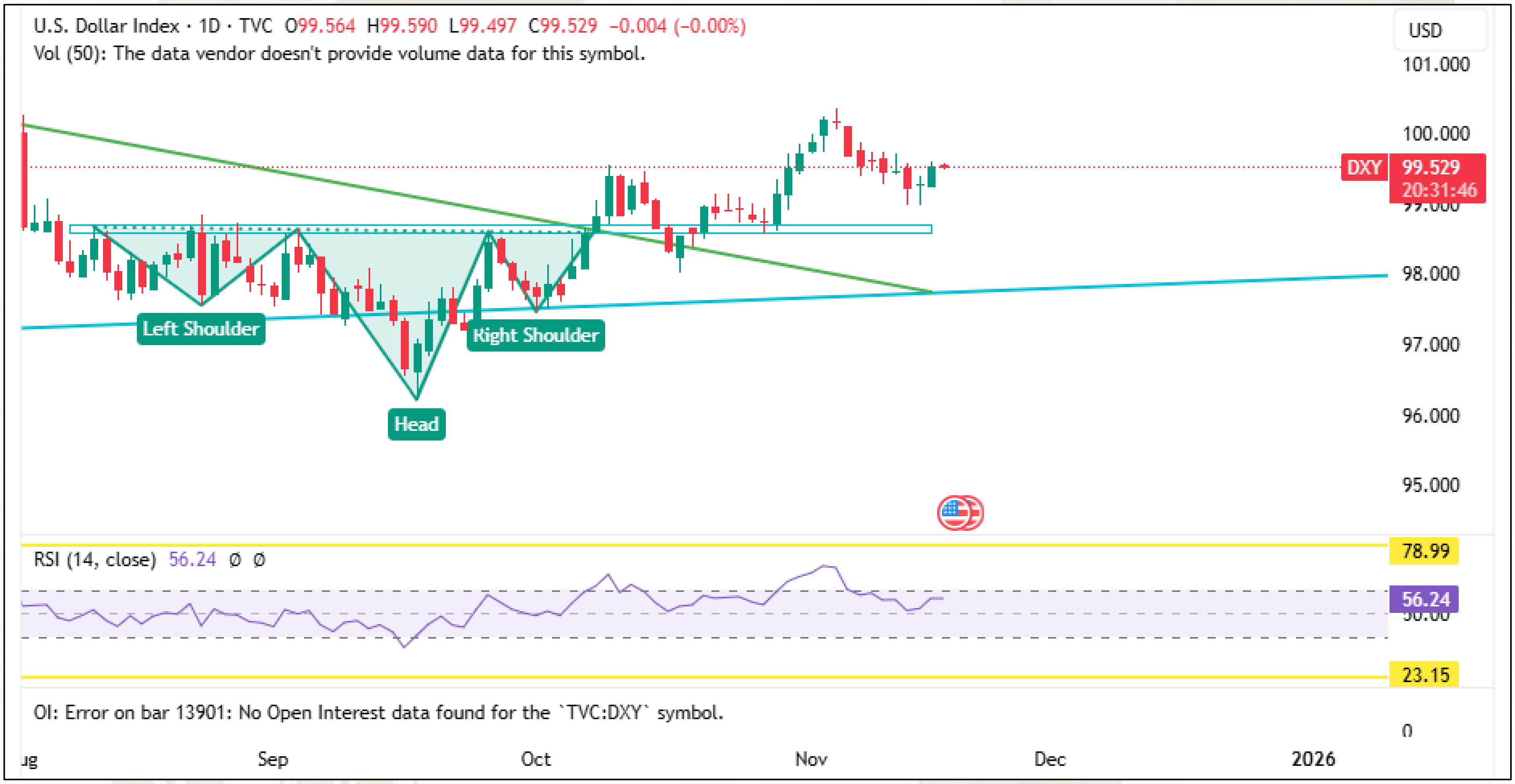
- **Copper:** prices are retreated from resistance levels and formed a double top price pattern on the daily chart. However, the prices have given a break-out from upward price channel and sustained above the resistance levels. Copper prices are sustaining above 50, 100 and 200-day SMA. The MACD is negative and RSI is at 55 on the daily chart indicating a down side move for today's session. Copper has resistance at 1026 and support at 980.

- **Zinc:** prices are gained marginally 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 61 indicating a sideways trend for today's session. Zinc has support at 295 and resistance at 311.

- **Aluminium:** prices fell sharply after forming a rising wedge price pattern on the daily chart. Aluminium prices have filled the bullish gap and trading at the support levels with an increased in the volume, however prices are trading above 50,100 and 200-day SMA. The MACD is negative and RSI is at 61 indicating downtrend for today's session. Aluminium has support at 261 and resistance at 275.

# Forex Insight

Prime Brokerage



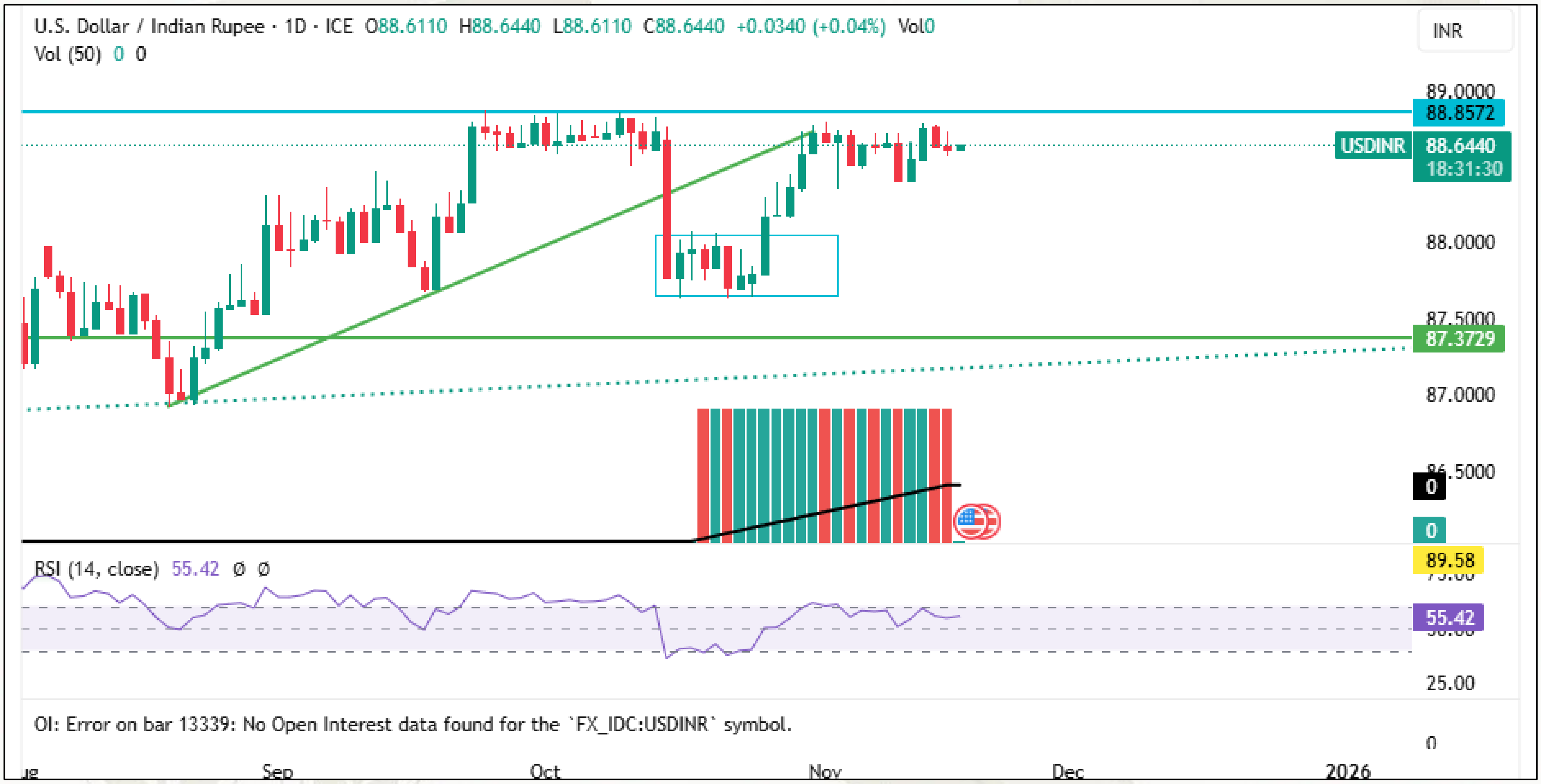

## Dollar Index News

- The U.S. dollar index edged lower to 99.22 on Thursday as improving global risk appetite following the end of the 43-day U.S. government shutdown reduced demand for safe havens, while fading expectations of aggressive Fed rate cuts moderated recent dollar gains. The reopening of the government has now set the stage for a flood of delayed economic data that markets expect will influence upcoming Fed decisions. The euro strengthened to $1.1624, its highest since late October, and the yen also gained modestly, while the British pound rose despite weak Q3 GDP. Money markets continue to price in a 52% probability of a 25-basis-point Fed rate cut in December, reflecting a cautiously dovish outlook that kept the dollar under pressure.

## Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after breaking the support dxy made an doji candle near the 99 $ level and yesterday given a follow up session , 98.8 $ - 99 $ will be a strong support zone and resistance at 100 $

# Forex Insight




## USDINR News

- The Indian rupee ended slightly weaker on Thursday, hovering near its all-time low as sustained dollar demand from importer banks, a rebound in the dollar index, and persistent foreign outflows kept pressure on the currency despite improved global risk sentiment following the reopening of the U.S. government. The NSE November 26 futures settled 5 paise lower at 88.74 after trading between 88.64 and 88.71, with downside cushioning likely coming from RBI intervention and softer crude oil prices. FPI outflows remained a major drag, with overseas investors selling over $850 million in November and their overall ownership on NSE-listed firms dropping to a 15-year low. While India's new export-support package and potential progress in U.S.–India trade negotiations could support the rupee ahead, sentiment remains cautious given lingering trade uncertainties and global dollar strength.

## 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 | 125000 | 118000 | 0.77 |
| SILVER | 160000 | 155000 | 0.82 |
| CRUDE OIL | 5350 | 5300 | 0.73 |
| NATURAL GAS | 400 | 400 | 1.27 |
| GOLD MINI | 123000 | 123000 | 0.81 |
| SILVER MINI | 157000 | 155000 | 0.63 |

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

| Script | Price | Price Change | OI Change% | Buildup |
|---|---|---|---|---|
| GOLD | 122927 | -0.51 % | -5.84 | Long unwinding |
| SILVER | 155312 | -0.45 % | -2.35 | Long unwinding |
| CRUDE OIL | 5320 | -0.40 % | -32.55 | Long unwinding |
| NATURAL GAS | 395.3 | -1.27 % | -2.07 | Long unwinding |
| COPPER | 1002.70 | -0.58 % | 0.00 | Short unwinding |
| ZINC | 302.10 | -0.41 % | 12.64 | Short Buildup |
| ALUMINIUM | 266.85 | -1.35 % | -5.14 | Long unwinding |

Prime Brokerage

**Nirpendra Yadav**
**Sr. Research Analyst**

**Vibhu Ratandhara**
**Sr. Research Analyst**

**Lalit Mahajan**
**Research Analyst**

LALIT GANESH MAHAJAN

Digitally signed by LALIT GANESH MAHAJAN
DN: cn=LALIT GANESH MAHAJAN c=IN o=Personal ou=Personal
Reason: I am the author of this document
Location:
Date: 2025-11-18 08:58+05:30

**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