

19-11-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



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Gold News

- ❑ Gold prices slipped on Tuesday, extending their recent downward trend as fading expectations of a December Federal Reserve rate cut strengthened the dollar and dampened demand for non-yielding assets. The growing sentiment that the Fed may hold rates higher for longer is weighing on bullion, keeping investors cautious. Additionally, several Fed officials reiterated concerns over inflation remaining stubbornly above target, creating mixed signals on the possibility of near-term easing. The resulting uncertainty has increased volatility in gold, with traders now closely tracking upcoming macro data and FOMC communications for clarity on the policy path.

Technical Overview

- ❑ **GOLD** : Technically, Gold prices gave gap-down opening yesterday and breached the support of the trend line. The prices have formed an evening star candle pattern on the daily chart. While, MACD is negative and RSI is trading at 52 indicating sideways trend with negative bias for today's session. Gold has support at 119000 and resistance at 125,000.



Silver News

- ❑ Silver prices also declined on Tuesday, mirroring the weakness in gold as shifting rate-cut expectations supported the U.S. dollar and pressured precious metals. Unlike gold, silver continues to face added pressure from its industrial demand outlook, which has softened due to uneven global manufacturing activity. Mixed Fed commentary on inflation further contributed to a cautious tone, restricting speculative buying in the white metal. With investors reassessing the timing of potential monetary easing, silver is likely to trade in a choppy range until clearer economic cues emerge from key U.S. data releases.

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. However, prices recovered and formed a hammer candle yesterday. The RSI is at 55 levels and MACD is positive on the daily chart indicating a sideways trend for today's session. Silver has support at 151,000 and resistance at 157,000.



Crude Oil Insight



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Crude oil News

- Crude oil prices steadied on Tuesday, bouncing back from early losses as traders balanced the impact of Western sanctions on Russian oil exports with projections of a potential supply surplus in 2025. While sanctions raised concerns over short-term supply tightness, broader market expectations indicate that rising non-OPEC production and muted global demand growth could tilt the market into surplus next year. This push-and-pull continues to limit directional momentum, keeping crude confined within a narrow range. Market participants are now awaiting fresh inventory data, geopolitical developments, and OPEC commentary to gauge the next price driver.

Technical Overview

- CRUDE OIL:** Technically, Crude oil prices are remained range-bound and formed an inside candle on the daily chart. However, 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 48 level indicating a mild uptrend for today's session. Crude oil has resistance at 5500 and support at 5250.



Natural gas News

- ❑ Natural gas futures gave back some recent gains on Tuesday after a strong previous week driven by forecasts of colder-than-normal temperatures. The pullback came as traders reassessed near-term fundamentals, including robust domestic production, ample storage levels, and inconsistent short-term demand signals. While winter weather expectations had fueled last week's bullish momentum, the market is now weighing whether heating demand will be strong enough to offset the current supply overhang. With weather models still fluctuating, natural gas remains susceptible to sharp swings as traders position cautiously ahead of updated HDD projections and EIA weekly storage data.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices are remained down after forming a bearish Hanging man candle on the daily chart. Natural gas is trading at support zone after giving three days of profit booking. While, MACD is negative and RSI is at 59 indicating further downside, if it breaks the support levels. Natural gas has resistance at 400 and support at 368.

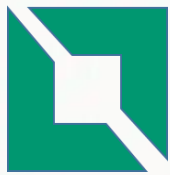


Base Metal News

- ❑ Trump hinted that he had identified a candidate for chairman and complained about obstacles to firing Powell, while Barkin supported Powell's cautious stance, emphasizing that a December interest rate cut is not certain. Regarding economic data, the ADP report showed continued declines in private sector employment, and most initial jobless claims data were revised upward, indicating a cooling labour market. Additionally, the US government planned to release key data delayed during the shutdown on Thursday. On the fundamentals, the supply side showed structural divergence, with tight supply of high-quality copper and mainstream brands, while standard-quality copper supply was relatively ample, and SX-EW copper circulation remained sluggish. Demand side improved after copper prices pulled back, with downstream purchase willingness rebounding.

Technical Overview

- ❑ **Copper:** prices are remained down for third consecutive session after forming 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 50 on the daily chart indicating a down side move for today's session. Copper has resistance at 1015 and support at 980.'
- ❑ **Zinc:** prices are remained down due to the profit booking yesterday. However, zinc prices are trading in an uptrend and are sustaining above the upper trend line of an upwards price channel. The MACD is negative and RSI is at 54 indicating a profit booking for today's session. Zinc has support at 295 and resistance at 305.
- ❑ **Aluminium:** prices are remained down after forming a rising wedge price pattern on the daily chart. Aluminium prices have filled the bullish gap and breached the support levels with an increased in the volume. The MACD is negative and RSI is at 37, while prices have slipped below 50-day SMA indicating downtrend for today's session. Aluminium has support at 260 and resistance at 267.



Dollar Index News

- ❑ The U.S. dollar index held firm near 99.63 as the currency strengthened against the yen and edged higher versus the euro, supported by concerns over Japan's fiscal stance and caution ahead of a heavy slate of U.S. economic data. Despite rising signs of labor-market cooling—including increased layoff notices and consistent job cuts—the dollar maintained resilience as expectations for aggressive Fed rate cuts moderated, while yields on Japanese government bonds surged to multi-decade highs, widening rate differentials in the dollar's favor. Though broader risk sentiment showed some improvement, the dollar continued to find support from safe-haven demand and uncertainty surrounding global growth and fiscal policy paths.

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 \$



USDINR News

- ❑ The Indian rupee traded largely steady after recovering from near record-low levels, supported by expectations of inflows following strong IPO demand, possible RBI intervention, and easing crude oil prices, though gains remained capped by persistent trade uncertainty, weak global equities, and a firm U.S. dollar. The NSE November 26 rupee futures closed at 88.62, staying close to the all-time low of 88.80, as Asian currencies softened and the RBI's recent export-relief package raised concerns about exporters delaying dollar repatriation. Meanwhile, foreign portfolio ownership in NSE-listed stocks fell to the lowest in over 15 years, keeping outflow risks elevated even as progress in U.S.–India trade negotiations is expected to potentially boost FPI sentiment and support the rupee ahead.

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



Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	123000	115000	0.66
SILVER	155000	150000	0.76
CRUDE OIL	5300	5300	1.03
NATURAL GAS	380	380	1.09
GOLD MINI	122000	122000	0.81
SILVER MINI	160000	155000	0.69

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	122640	-0.23 %	-2.70	Long unwinding
SILVER	154644	-0.43 %	-3.50	Long unwinding
CRUDE OIL	5360	0.75 %	2.60	Long Buildup
NATURAL GAS	384.8	-2.66 %	-10.63	Long unwinding
COPPER	995.45	-0.72 %	-12.25	Long unwinding
ZINC	301.10	0.33 %	-14.19	Long unwinding
ALUMINIUM	263.10	-1.41 %	-15.00	Long unwinding



Commodity Morning Update



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