

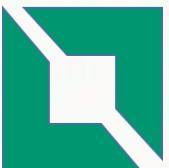
22-01-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



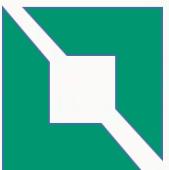


Gold News

- Gold prices surged to **fresh all-time highs on Wednesday, approaching the \$4,900 per ounce level**, as escalating geopolitical tensions and renewed trade frictions drove a strong wave of safe-haven demand. The rally was fueled by mounting uncertainty surrounding **Greenland's strategic importance**, with relations between the United States and Europe remaining strained over Washington's stance. These developments rattled global risk sentiment, prompting investors to rotate aggressively into defensive assets.
- The renewed geopolitical premium comes on top of an already supportive macro backdrop, with expectations of easier monetary conditions and concerns over global growth reinforcing gold's appeal. As geopolitical risks broaden beyond traditional flashpoints, bullion continues to assert its role as a primary hedge against political, trade, and sovereign uncertainty.

Technical Overview

- GOLD :** Technically, gold prices are soared and remained above 1,50000 mark with strong buying momentum yesterday. However, prices are looking overbought as momentum indicators are giving negative divergence on the daily chart. While, prices gave-up most of the gain and formed a shooting star candle at the recent high, which signaling a mild profit booking for the upcoming days. Gold has support at 145,000 and resistance at 160000.



Silver News

- Silver prices also strengthened alongside gold, benefiting from heightened risk aversion and renewed inflows into precious metals. While silver lacks the same pure safe-haven status as gold, periods of elevated geopolitical stress often see it attract defensive buying as a **lower-priced alternative** to bullion.
- Beyond the immediate risk-off impulse, silver remains structurally supported by expectations of robust industrial demand, particularly from energy transition and technology sectors. This dual role continues to differentiate silver, allowing it to participate in safe-haven rallies while retaining longer-term growth-driven appeal, even as volatility remains higher than gold.

Technical Overview

- **SILVER:** Technically, silver continued the uptrend with strong buying momentum, however profit booking paused the upside rally and formed bearish shooting star candle on the daily chart. While, prices are maintaining above short-term moving averages and making higher high on longer time frames indicating a mild profit booking in today's session. Silver has support at 311,000 and resistance at 330,000.



Crude oil News

- Crude oil markets took note of a more constructive demand outlook after the **International Energy Agency (IEA)** raised its forecast for global oil demand growth to **930,000 barrels per day (bpd)** this year, up from its previous estimate of 860,000 bpd. The upward revision signals improving consumption prospects amid signs of economic resilience in key consuming regions.
- While geopolitical tensions remain a key wildcard, the IEA's revised outlook provided some fundamental support to prices by reinforcing expectations that demand growth could absorb incremental supply. Traders will continue to balance these demand signals against supply-side risks and broader macroeconomic uncertainty in the weeks ahead.

Technical Overview

- CRUDE OIL:** Technically, short-term trend is upside in crude oil and prices are rebounded from 50% Fibonacci retracement of recent session's gain. The prices are sustaining above 20,50 and 100-day SMA with moderate buying momentum. While, momentum indicators are supporting to the short-term bullish trend, signaling an uptrend for today's session. Crude oil has resistance at 5650 and support at 5400.



Natural gas News

- Natural gas prices surged sharply, driven by a **weather-led rally** after forecasts shifted toward **much colder conditions across the Northern Hemisphere**. The revised outlook significantly boosted expectations for heating demand, prompting aggressive short-covering and fresh buying interest in gas futures.
- With winter demand highly sensitive to temperature swings, the return of colder scenarios has reintroduced a risk premium into gas markets. While supply remains ample, sustained cold weather could accelerate storage drawdowns, keeping prices volatile and heavily dependent on further updates to weather models.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices have given a break-out from downwards price channel with strong volume on the daily chart. The momentum indicators are giving bullish divergence, and prices have formed a bullish price pattern on the daily chart which indicating an uptrend for today's session. Natural gas has resistance at 470 and support at 365.

Base Metal Insight

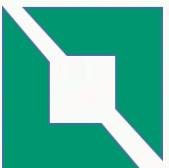


Base Metal News

- Trump has formed a cooperation framework on the Greenland issue, stating that no additional tariffs will be imposed, and the US dollar index closed slightly higher. On the fundamentals side, registered SX-EW supply is tight, but overall spot cargo supply in the market is relatively ample. Demand side, copper prices' center moved downward, and market procurement sentiment showed marginal improvement. Overall, weak fundamentals and cooling macro conditions are resonating

Technical Overview

- Copper:** Copper prices are gained yesterday, and trading in wide-range of 1350 to 1250 on the daily chart. Copper prices have formed a long-range spinning top candles variation on the daily chart which keeping the prices in a particular range. However, prices are continue trading above 20,50 and 100-day SMA, while MACD is negative and RSI is at 59. Copper prices are likely to remain range-bound unless prices complete sideways correction phase. Copper has immediate resistance at 1320 and support at 1265.
- Zinc:** MCX Zinc is gained yesterday and traded near middle area of wide price-range on the daily chart. Mid to long term trend is upside and prices are taking support at 20-day SMA. Momentum oscillators appear to reflect a neutral position, implying consolidation at the current levels as prices are trading in a wide-range. A sideways correction in a bull market likely indicates large upside thrust after completing the correction phase. However, near term trend may remain sideways. Zinc has support at 305 and resistance at 320.
- Aluminium:** MCX Aluminium is remained up and traded in a narrow range, probably forming bullish price pattern on the daily chart. The prices are continue trading above short-term EMAs with strong buying momentum on the daily chart. MACD is oscillating sideways and RSI is at 71 on the daily chart indicating an uptrend for the upcoming days. Aluminium has support at 309 and resistance at 326.

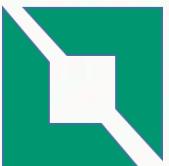


Dollar Index News

- The U.S. dollar edged modestly higher from three-week lows as investors reassessed President Donald Trump's remarks at the World Economic Forum after recent tariff threats triggered a broad selloff in U.S. assets. The dollar regained some footing against the euro and Swiss franc, though broader sentiment remained fragile amid heightened volatility in global bond markets and shifting risk preferences. Despite the rebound, safe-haven flows and concerns over geopolitical uncertainty continued to support select currencies such as the Swedish krona, while the yen traded softer as Japanese bond markets stabilized. Markets remain firmly priced for the Federal Reserve to hold rates steady at its January meeting, with an 87% probability assigned, and expectations anchored for the next rate cut in June, followed by two 25-basis-point cuts in 2026.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after a strong bearish candle yesterday witness some buying and the next support is placed at 97.8 \$ which is a very important support level for dxy and resistance is at 99.5 \$

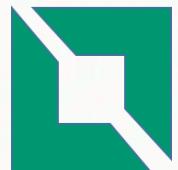


USDINR News

- The Indian rupee tumbled for a sixth consecutive session, plunging to an all-time low and registering its sharpest single-day decline in over two months, weighed down by a global bond market rout, heavy importer-led dollar demand, persistent portfolio outflows and lingering trade deal uncertainty. USDINR January futures settled sharply weaker at 91.69, marking a 2% decline so far this month and extending losses after a near 5% fall in 2025. With foreign investors pulling out around \$3 billion from equities in January and exporters staying reluctant to hedge amid depreciation expectations, the rupee remained the worst-performing Asian currency on the day. While India's current account deficit remains manageable and high-frequency indicators point to sustained growth momentum, the absence of capital inflows continues to leave the currency vulnerable, with likely central bank intervention providing the only meaningful downside support.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 91 level the next support level is placed at 90.35 level and resistance at 91.92 if that breaks then the next resistance will at 92.40



Derivative Insight



Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	155000	150000	2.15
SILVER	320000	300000	1.55
CRUDE OIL	5500	5500	0.84
NATURAL GAS	500	400	1.13
GOLD MINI	155000	150000	2.01
SILVER MINI	335000	300000	1.61

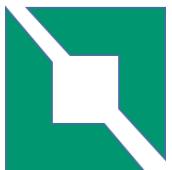
Highest Traded Commodity

SILVER

Lowest Traded Commodity

MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	152862	1.53 %	-5.41	Short unwinding
SILVER	318492	-1.60 %	-0.78	Long unwinding
CRUDE OIL	5569	0.94 %	2.24	Long Buildup
NATURAL GAS	438.9	25.04 %	-20.48	Short unwinding
COPPER	1279.85	-0.45 %	-12.09	Long unwinding
ZINC	311.90	0.18 %	-3.96	Short unwinding
ALUMINIUM	315.05	0.10 %	-18.83	Short unwinding



Commodity Morning Update



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