26-09-2025

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Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- The latest leg higher in gold came after prices surged to a fresh all-time peak of $3,791 on Tuesday, before easing on Wednesday as traders reassessed the Federal Reserve's cautious policy outlook. The rebound in the U.S. dollar also weighed slightly on sentiment, prompting some profit-taking after the sharp rally

Technical Overview

- **GOLD :** Technically, gold prices remained highly range-bound after formed a bearish Harami candle pattern on the daily chart. However, prices are continue trading in a short-term and long-term upwards channel on the daily chart while momentum indicators are positive. The RSI is sustaining above 74 while MACD is positive indicating sideways trend in today's session. Gold has support at 111,000 and resistance at 114,000.

Silver Insight

Silver News

- Recent comments from Fed officials have underscored the difficult balance between curbing inflation and supporting employment, leaving the pace of monetary easing uncertain. Nevertheless, markets are still pricing in the likelihood of another rate cut in October, while persistent geopolitical tensions and strong fundamentals continue to keep dip-buyers active. Silver mirrored gold's moves, consolidating near elevated levels as safe-haven demand and expectations of policy easing remained supportive.

Technical Overview

- **SILVER:** Technically, Silver prices advanced and made a fresh high yesterday as strong buying momentums are encouraging bulls to buy the small dips. Silver is trading in an upwards price channel and sustaining above important moving averages which signals bullish trend. The RSI is at 77 and MACD is positive indicating an uptrend in today's session. Silver has support at 133000 and resistance at 139000.

Crude Oil Insight

Crude oil News

- Crude oil prices edged lower on Thursday, retreating from a seven-week high reached in the prior session. The pullback came as some investors booked profits following a weaker close on Wall Street and amid concerns over slowing winter demand. Additionally, the potential resumption of Kurdish oil supplies added to pressure on prices, easing fears of tighter global availability.

- Despite this correction, the broader market tone remains cautious, with traders monitoring supply-side developments and global growth indicators for direction.

Technical Overview

- **CRUDE OIL**: Technically, crude oil prices retreated slightly and formed a bullish long-lagged dogi candle on the daily chart. Crude oil is forming a triple bottom price pattern on the short-term chart. However, it is trading in a downwards price channel but is moving towards 200-day SMA and it has given a break-out from the short-term price channel. The momentum indicators have turned bullish on the daily chart indicating an uptrend in today's session. Crude oil has resistance at 6000 and support at 5600.

Natural Gas Insight

Natural gas News

- Natural gas prices remained firm on Thursday, supported by forecasts of warmer-than-normal weather across large parts of the U.S. into early October. The hotter outlook has bolstered expectations for stronger cooling demand, providing a floor under prices. While ample production and robust storage levels continue to limit the upside, weather-driven consumption remains a key short-term driver of market sentiment.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices rose after forming a dogi candle on the daily chart, while volume remained supportive for mild upside move. The prices have formed a bullish piercing candle pattern followed by a doji candle on the daily chart and are trading above 50-day SMA. However, prices are below 100 and 200-day SMA and the momentum indicators are still negative indicating a sideways trend in today’s session. Natural gas has resistance at 300 and support at 270.

Base Metal Insight

Base Metal News

- Market panic sentiment triggered by the sudden incident at Indonesia's Grasberg copper mine has not completely subsided. Simultaneously, the China Nonferrous Metals Industry Association (CNIA) held a meeting expressing firm opposition to "involutionary" competition within the copper smelting industry, intensifying market concerns about future supply and providing support for copper prices. Additionally, US Q2 GDP was significantly revised up to growth of 3.8%, a two-year high, and US initial jobless claims for the week came in at 218,000, lower than the forecast of 235,000.

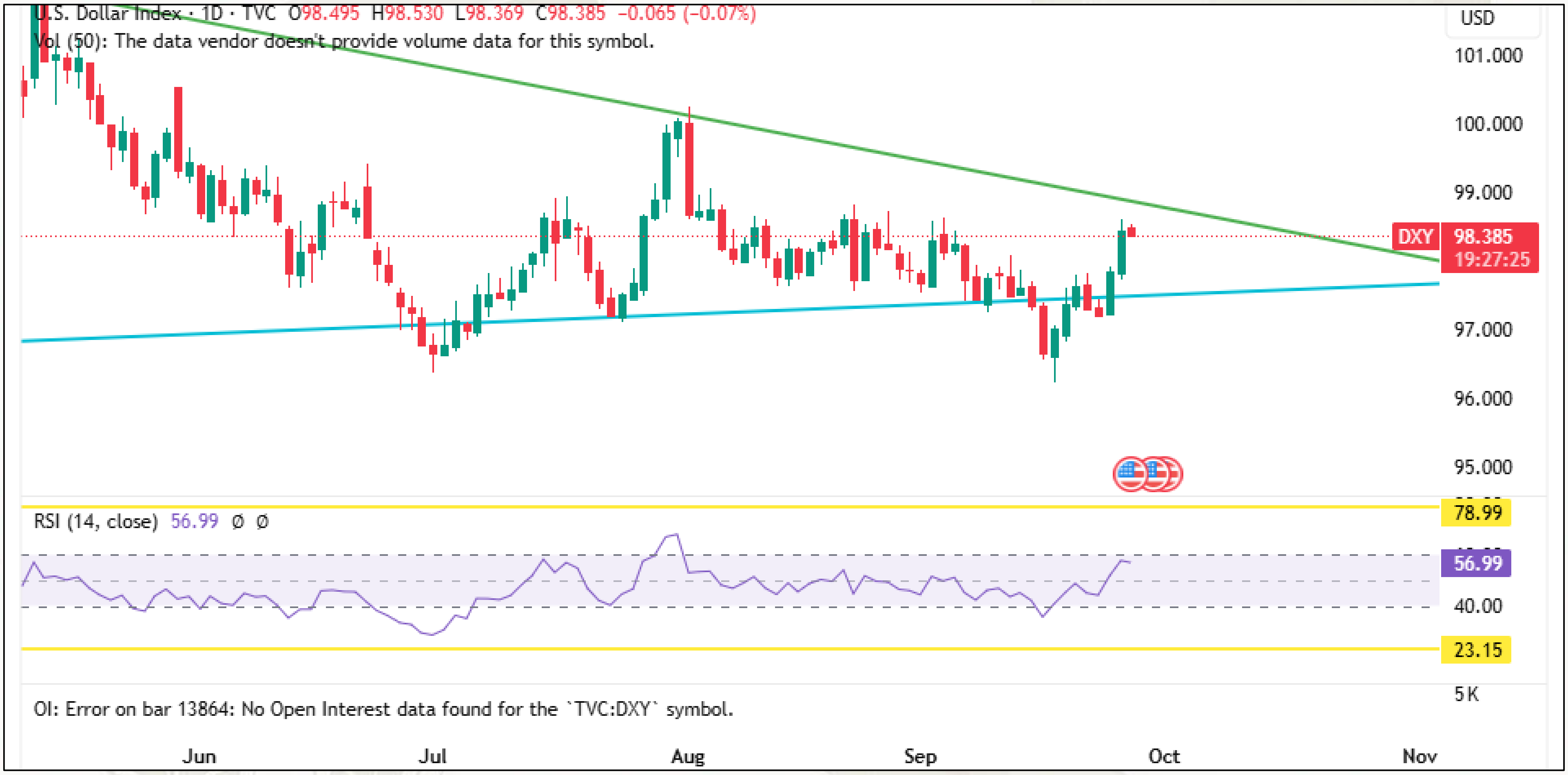
- These data strengthened market expectations for US economic resilience, leading to a significant rise in the US dollar index, which weighed on copper prices. Fundamentally, supply side, imported cargoes maintained normal arrivals, while domestic cargo arrivals decreased, leading to a slight tightening of supply. Consumption side, high copper prices suppressed the downstream stockpiling pace, with demand mainly sustained by rigid needs.

Technical Overview

- **Copper:** prices remained range-bound yesterday and retreated slightly from all time higher levels. The volume is remaining strong near resistance levels while prices are trading above 50, 100 and 200-day SMA. The momentum indicators are positive on the daily chart indicating an uptrend trend in today's session. Copper has resistance at 975 and support at 920.

- **Zinc:** prices are remained range-bound yesterday but sustaining above the upper trend line of an upwards price channel with strong buying momentum. The prices have given a break-out from a long-consolidation phase and are trading above important moving averages, and momentum indicators are positive on the daily chart indicating an upside move in today's session. Zinc has support at 272 and resistance at 294.

- **Aluminium:** prices remained down yesterday but taking support at 50-day SMA. The prices are trading above 50,100 and 200-day SMA and the short-term trend is bullish while volume is remaining moderate on the daily chart. However, the MACD has given a negative crossover and RSI is hovering at 50, indicating a sideways trend in today's session. Aluminium has support at 250 and resistance at 264.



Dollar Index News

- The U.S. dollar strengthened on Thursday after revised data showed U.S. GDP growth at 3.8% in Q2, up from 3.3%, reinforcing resilience in the economy and tempering aggressive Fed rate cut bets. The dollar index rose 0.52% to 98.34, a two-week high, while the greenback gained 0.33% against the yen to 149.39, its strongest since August 1, and pushed the euro 0.39% lower to $1.1691. The dollar has stayed supported since last week's Fed rate cut, with markets still pricing in a near-90% chance of another cut in October, leaving investors focused on Friday's PCE inflation print for fresh direction.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY broke the resistance of 98 $ and made a strong candle carrying bullish movement of the previous day the next resistance will be the 98.78 $ where dxy has faced selling multiple time and also the trend line resistance and support is at 97.2 $

Forex Insight

USDINR News

- The rupee ended nearly flat on Wednesday at 88.87 on NSE October futures, stabilizing after heavy pressure earlier in the week, with likely RBI intervention offsetting weakness from higher U.S. visa fees, tariff concerns, and importer dollar demand, including for gold. Despite marginal gains, the rupee remains one of Asia's weakest currencies this year, down 3.5% amid sustained foreign outflows of $16 billion. While GST reforms are expected to support consumption and ease business conditions, uncertainty persists as the RBI is seen holding rates steady next week, though a 25 bps cut remains possible to safeguard growth.

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 if that breaks then the next resistance will at 89.70

Derivative Insight

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	115000	107000	1.36
SILVER	137000	135000	0.65
CRUDE OIL	5800	5700	1.74
NATURAL GAS	280	280	1.09
GOLD MINI	113000	113000	0.97
SILVER MINI	138000	135000	0.72

Highest Traded Commodity	GOLD

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	112629	0.07 %	-48.78	Short unwinding
SILVER	137056	2.28 %	2.72	Long Buildup
CRUDE OIL	5773	-0.05 %	-3.03	Long unwinding
NATURAL GAS	255.3	1.19 %	-17.59	Short unwinding
COPPER	943.70	-0.22 %	2.58	Short Buildup
ZINC	284.90	-0.05 %	5.86	Short Buildup
ALUMINIUM	256.15	- 0.18 %	24.01	Short Buildup

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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: 2025-09-26 09:03+05:30

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: https://www.bonanzaonline.com
Research Analyst Regn No. INH100001666
SEBI Regn. No.: INZ000212137
BSE /NSE/MCX : |CASH| DERIVATIVE| CURRENCY DERIVATIVE | COMMODITY SEGMENT|
| CDSL: | 120 33500 | NSDL: | IN 301477 || PMS: INP 000000985 | AMFI: ARN -0186