

26-11-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



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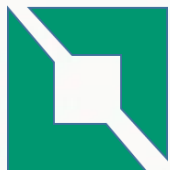


Gold News

- Gold prices climbed on Tuesday, extending strong overnight gains as markets repriced expectations for a U.S. Federal Reserve interest rate cut in December. Growing confidence that monetary easing may resume supported demand for non-yielding assets, while investor caution ahead of a heavy slate of key U.S. economic data further strengthened safe-haven flows into bullion. Notably, gold continued to trend higher even as the U.S. dollar remained firm, highlighting the strength of underlying demand. Broader precious and base metals also advanced alongside gold, reflecting an overall improvement in commodity sentiment amid easing rate expectations and macro uncertainty.

Technical Overview

- GOLD :** Technically, Gold are gained yesterday after forming a bullish Harami candle pattern on the daily chart. However, prices are trading in a narrow range near the resistance levels with moderate volume. The MACD is oscillating sideways and RSI is at 58 on the daily chart indicating an uptrend for today's session. Gold has support at 123000 and resistance at 125,000.



Silver News

- ❑ Silver prices advanced sharply on Tuesday, tracking gains in gold as renewed bets on a December Fed rate cut lifted the broader metals complex. The prospect of lower interest rates improved the appeal of precious metals, while pre-data caution ahead of important U.S. economic releases added to defensive positioning. Unlike gold, silver also drew support from optimism across industrial metals, signaling potential improvement in manufacturing-linked demand. However, the firm U.S. dollar continued to limit the full extent of upside. Overall, silver maintained a bullish bias, supported by both monetary expectations and broader metal strength.

Technical Overview

- ❑ **SILVER:** Technically, silver prices are gained yesterday but remained in a narrow range. The prices are trading in a range of 157000 to 152000 after breaking down a short-term bullish channel and volumes are remaining moderate on the daily chart. The RSI is at 58 levels and MACD is oscillating sideways signaling a mild uptrend for today's session. Silver has support at 154,000 and resistance at 160,000.



Crude Oil Insight



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Crude oil News

- ❑ Crude oil prices edged lower on Tuesday as persistent oversupply concerns overshadowed geopolitical risks linked to Russia. While sanctions on Russian shipments remain in place and peace talks over the Ukraine conflict continue without clear resolution, traders focused more on elevated global supply levels and sluggish demand growth. Rising production from non-OPEC nations and worries of demand slowdown in key consuming regions continued to weigh on sentiment. As a result, oil prices struggled to sustain gains, with the market remaining vulnerable to further downside unless supply tightness materially emerges.

Technical Overview

- ❑ **CRUDE OIL:** Technically, Crude oil prices have broken down the support of a bearish price channel on the daily chart. The trend is down and prices are trading below important moving averages. While, MACD is oscillating sideways and RSI is at 42 level indicating a downtrend for today's session. Crude oil has resistance at 5300 and support at 5000.



Natural gas News

- ❑ U.S. and European natural gas prices continued to trend lower as markets reflected ample supply conditions across global gas markets. Strong LNG inflows into Europe, steady pipeline flows from Norway, and comfortable storage levels have significantly reduced immediate supply risks. Adding further pressure, updated weather forecasts for December indicate milder-than-normal temperatures following a brief cold spell, reducing expectations for near-term heating demand. This combination of strong supply and softer demand outlook continues to cap prices, keeping natural gas under bearish pressure despite seasonal expectations.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices are remained down after forming a bearish Harami candle pattern on the daily chart. The MACD has given a negative crossover and the RSI is at 59 indicating a profit booking for today's session. Natural gas has resistance at 420 and support at 380.



Base Metal News

- ❑ The US released September retail sales data that fell short of expectations, strengthening market expectations for a US Fed interest rate cut in December. The US dollar index retreated from highs, providing support for copper prices. Additionally, the potential for a Russia-Ukraine peace agreement to be reached eased geopolitical risks, also supporting copper prices. On the fundamentals side, supply of high-quality copper and SX-EW copper remained tight. On the demand side, downstream procurement sentiment eased somewhat.

Technical Overview

- ❑ **Copper:** December futures copper prices are remained up slightly and formed a dogi candle on the daily chart. The prices have given a break-out from upward price channel and have sustained above the resistance levels. However, prices are trading in a range and forming a rounding bottom on the daily chart. Copper prices are sustaining above 50, 100 and 200-day SMA. The MACD is oscillating sideways and RSI is at 56 on the daily chart indicating a sideways trend for today's session. Copper has resistance at 1028 and support at 1000.
- ❑ **Zinc:** December futures zinc prices are remained flat yesterday and formed a bearish candle after a bearish dark cloud cover candle pattern, signals mild pressure on the prices. 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 55 indicating a sideways trend for today's session. Zinc has support at 290 and resistance at 311.
- ❑ **Aluminium:** December futures aluminum prices are remained down slightly yesterday and traded in a narrow range. The prices are hovering at 50-day SMA and trading sideways with moderate volume near the support levels. The MACD is negative and the RSI is at 53 indicating sideways trend for today's session. Aluminium has support at 265 and resistance at 275.



Dollar Index News

- ❑ The U.S. dollar weakened on Tuesday as a batch of mixed and delayed economic data reinforced expectations of a Federal Reserve rate cut in December, pushing the dollar index down 0.5% to 99.746 after last week's sharp rally. Stable producer prices and softer retail sales pointed to slowing consumer momentum, strengthening the case for monetary easing, which is now reflected in CME FedWatch pricing that shows an 83% probability of a 25 bps December cut, sharply up from 50% a week ago. The dollar also slipped 0.5% against the yen, signaling fading bullish momentum in the near term.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, DXY after making doji candle dxy wont sustain near the previous swing high and resistance of 100.4 \$ and witness selling pressure the support is placed at 99.4 \$



USDINR News

The Indian rupee ended flat on Tuesday, trading in a narrow range as strong support from likely RBI intervention to defend the 90 level and a decline in crude oil prices was offset by persistent pressure from importer dollar demand, trade-related uncertainty, and a still-firm dollar index. The NSE Dec 29 futures closed marginally lower at 89.38, with the RBI's aggressive currency defense remaining a key anchor after data showed net dollar sales of \$7.91 billion in September. Market participants continue to closely track U.S.–India trade negotiations, where any breakthrough could revive foreign flows, especially with FPI ownership in Indian equities falling to a 15-year low near 17%.

Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 88.80 level the next support level is placed at 88 level and resistance at 90 if that breaks then the next resistance will at 90.60



Derivative Insight



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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	125000	124000	0.99
SILVER	160000	150000	0.89
CRUDE OIL	5200	5200	0.38
NATURAL GAS	400	400	0.71
GOLD MINI	125000	124000	1.16
SILVER MINI	160000	160000	0.62

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	125225	1.11 %	-11.18	Short unwinding
SILVER	156321	1.19 %	-19.10	Short unwinding
CRUDE OIL	5166	-1.32 %	7.35	Short Buildup
NATURAL GAS	399.9	-0.87 %	EXPIRY CHANGE	EXPIRY CHANGE
COPPER	1010.80	0.38 %	6.65	Long Buildup
ZINC	297.35	0.03 %	3.77	Long Buildup
ALUMINIUM	268.15	-0.07 %	11.19	Short Buildup



Commodity Morning Update



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