27-11-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices found strong support on Wednesday after Deutsche Bank raised its 2026 gold price forecast, citing resilient investor demand, sustained central-bank buying, and a limited supply response from miners. The upgrade reflects confidence in gold's long-term structural strength, driven by global monetary uncertainty, elevated geopolitical risk, and continued diversification away from fiat currencies by major central banks. In Asian trade, bullion extended gains as the U.S. dollar softened following a series of mixed U.S. economic data prints. These readings strengthened market conviction that the Federal Reserve is likely to cut interest rates in December, further boosting the appeal of non-yielding assets like gold. The combination of constructive long-term fundamentals and short-term monetary easing expectations continues to provide a strong underlying floor for prices.

Technical Overview

- **GOLD :** Technically, Gold are remained up for third consecutive day, after forming a bullish Harami candle pattern at the support levels. The prices are trading near the resistance levels with moderate volume. While, the MACD is oscillating sideways and RSI is at 60 indicating an uptrend for today's session. Gold has support at 124000 and resistance at 127,000.

Silver Insight

Silver News

- Silver prices also moved higher on Wednesday, taking cues from gold's strength after Deutsche Bank's bullish long-term outlook reinforced positive sentiment across the precious metals complex. The softer U.S. dollar and growing confidence around a December Fed rate cut improved silver's attractiveness, particularly for investment demand. However, silver's performance remained relatively moderated compared to gold due to lingering uncertainty around industrial demand, especially from the electronics and manufacturing sectors. Still, improving sentiment across base and precious metals helped support prices, keeping silver on a firm footing as traders balance monetary optimism against broader economic growth concerns.

Technical Overview

- **SILVER:** Technically, silver prices are gained and breached the narrow trading range yesterday. The prices are advanced with an increase in the volume and formed a rounding bottom prices pattern on the daily chart. The RSI is at 65 levels and MACD is oscillating sideways signaling a mild uptrend for today's session. Silver has support at 156,000 and resistance at 163,000.

Crude Oil Insight

Prime Brokerage

Crude oil News

- Crude oil prices steadied on Wednesday after dropping to a one-month low in the previous session, as traders carefully evaluated the outlook for global supply and geopolitical developments. Market participants continued to weigh rising oversupply concerns stemming from steady non-OPEC production against ongoing diplomatic efforts toward a potential Russia-Ukraine peace agreement. While any progress toward peace could alter global energy flows and sanction dynamics, uncertainty around the timeline and outcome of negotiations kept sentiment cautious. With demand signals still mixed across major economies, oil prices remain vulnerable to downside pressure unless a clear supply-side tightening 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 negative and RSI is at 44 level indicating a sideways trend for today's session. Crude oil has resistance at 5300 and support at 5100.

Natural Gas Insight

Natural gas News

- December natural gas futures traded sideways on Wednesday as warmer-than-normal weather forecasts for early next month dampened expectations of near-term heating demand. The mild temperature outlook has reduced immediate consumption risks for residential and commercial heating, offsetting any seasonal bullishness. Additionally, comfortable storage levels and steady production continue to keep supply conditions well-supported. As a result, natural gas prices remain under pressure, with traders closely tracking updates to weather models for any shift toward colder trends that could revive buying interest.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices are gained and traded in a range of 415 to 395, while prices are facing a resistance near 420 levels. The MACD has given a negative crossover and the RSI is at 64 indicating a sideways trend for today's session. Natural gas has resistance at 420 and support at 380.

Base Metal Insight

Base Metal News

- The US released initial jobless claims data, indicating some easing in the labor market. Additionally, the US Fed's Beige Book showed recent US economic activity as generally modest, with increased polarization in consumption. Market expectations for further interest rate cuts strengthened, supporting copper prices. On the fundamentals side, supply of high-quality copper remained tight, while supply of standard-quality copper was relatively ample. Demand side, as month-end approached, downstream procurement sentiment showed some recovery.

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.

Forex Insight

Dollar Index News

- The U.S. dollar remained under mild pressure on Wednesday as expectations of a Federal Reserve rate cut in December stayed firmly intact despite mixed global market cues, with the Japanese yen weakening, sterling strengthening on a reassuring UK budget, and investors maintaining a cautious stance on the greenback. Market pricing via CME FedWatch now reflects an elevated 85% probability of a 25-basis-point rate cut next month, reinforcing expectations of easier monetary policy and capping any sharp upside in the dollar index despite recent resilience.

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 $

Forex Insight

USDINR News

- The Indian rupee ended marginally lower on Wednesday near last week's all-time low, pressured by steady dollar demand from importer banks, lingering uncertainty over the U.S.–India trade deal, and a relatively firm global dollar environment, while gains were capped by likely RBI intervention to defend the crucial 90 level and expectations of inflows amid Indian equities trading near record highs. The Dec 29 futures settled slightly weaker at 89.41, with investor sentiment also shaped by the IMF reclassifying India's exchange rate regime as a "crawl-like arrangement," signaling controlled flexibility, even as weak FPI participation continues to limit sustained upside in the rupee.

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 8 level and resistance at 90 if that breaks then the next resistance will at 90.60

Derivative Insight

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	126000	125000	1.39
SILVER	162000	158000	0.82
CRUDE OIL	5200	5200	0.78
NATURAL GAS	410	400	0.74
GOLD MINI	126000	125000	1.15
SILVER MINI	165000	160000	0.78

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	125931	0.56 %	-15.84	Short unwinding
SILVER	161272	3.17 %	1.56	Long Buildup
CRUDE OIL	5193	0.52 %	-6.15	Short unwinding
NATURAL GAS	408.3	2.10 %	-30.86	Short unwinding
COPPER	1020.65	0.97 %	2.40	Long Buildup
ZINC	301.20	1.29 %	11.29	Long Buildup
ALUMINIUM	272.20	1.51 %	13.42	Long Buildup

Commodity Morning Update

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