28-11-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices edged slightly lower on Thursday, easing after a strong rally earlier in the week as markets grew increasingly confident that the U.S. Federal Reserve will proceed with an interest rate cut in December. While lower rate expectations typically support bullion, some profit booking emerged after the recent sharp advance. Adding to the longer-term bullish narrative, speculation around the appointment of a potentially dovish successor to Fed Chair Jerome Powell further reinforced expectations of a structurally lower interest rate environment. Meanwhile, the U.S. dollar weakened on these assumptions, which generally benefited the broader metals complex this week. Despite the mild pullback, gold's underlying trend remains supported by expectations of easing monetary policy and a softer dollar outlook.

Technical Overview

- **GOLD :** Technically, Gold are remained down and traded in a narrow range due to a holiday in USA. The prices are trading near the resistance levels with moderate volumes on the daily chart. While, the MACD has given a positive crossover and the RSI is at 59 indicating a sideways trend for today's session. Gold has support at 124000 and resistance at 127,000.

Silver Insight

Silver News

- Silver outperformed once again on Thursday and emerged as the standout metal for the week, rallying back toward record highs. The metal drew strong support from falling U.S. bond yields, a weaker dollar, and rising expectations of sustained monetary easing by the Federal Reserve. Unlike gold, silver's upside was further amplified by its industrial demand linkage, as optimism over manufacturing activity and green-energy applications added to buying momentum. Technical buying also picked up as prices approached key resistance levels, keeping silver in a strong uptrend. With speculative interest elevated and macro conditions supportive, silver continues to exhibit stronger relative momentum than gold in the near term.

Technical Overview

- **SILVER:** Technically, silver prices are gained slightly and traded in a narrow trading range yesterday. The prices are trading near resistance levels with an average volume and likely forming a double top price pattern on the daily chart. The RSI is at 66 levels and MACD is oscillating sideways signaling a sideways trend for today's session. Silver has support at 156,000 and resistance at 166,000.

Crude Oil Insight

Crude oil News

- Crude oil prices were broadly stable on Thursday, with market participation expected to remain subdued due to the Thanksgiving holiday in the United States. Thin trading volumes limited sharp price movements, keeping oil confined to a narrow consolidation range. While broader fundamentals such as global supply levels, demand uncertainty, and geopolitical risks remain in focus, the absence of major fresh triggers led to muted action. Traders are likely to reassess positioning once normal liquidity returns, with attention shifting back to inventory trends, OPEC+ policy direction, and global economic data.

Technical Overview

- **CRUDE OIL**: Technically, Crude oil prices are bounced back from support levels and formed a bullish Harami candle pattern on the daily chart. However, the trend is down and prices are trading below important moving averages. While, MACD is negative and RSI is at 48 level indicating a limited upside for today's session. Crude oil has resistance at 5400 and support at 5100.

Natural Gas Insight

Natural gas News

- Natural gas prices declined on the back of record output levels and ample gas stored in underground inventories, which continued to overshadow bullish demand expectations. This weakness persisted despite updated forecasts now pointing to colder weather and higher heating demand over the next two weeks. The strong supply overhang remains the dominant factor suppressing prices, as production continues to outpace seasonal consumption requirements. While colder temperatures could provide short-term price support, natural gas remains fundamentally capped unless a sustained drawdown in inventories or a material drop in production emerges.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices are gained slightly and traded near resistance levels with moderate volume. The MACD has given a negative crossover and the RSI is at 65 indicating a sideways trend for today’s session. Natural gas has resistance at 420 and support at 390.

Base Metal Insight

Base Metal News

- Market trading was relatively sluggish, with attention on upcoming US data next week and continued trading of the probability of a December interest rate cut. Additionally, Putin stated that the final version of the peace agreement is not yet determined, leading to a rebound in market risk-off sentiment. On the fundamentals side, supply of both imported and domestic cargo arrivals decreased. Demand side, purchasing sentiment declined due to rising copper prices.

Technical Overview

- **Copper:** December futures copper prices are remained up slightly and traded near the all-time high levels yesterday. The prices have given a break-out from upward price channel and have sustained above the resistance levels. Copper 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, while momentum indicators are positive signaling a mild uptrend for today's session. Copper has resistance at 1028 and support at 1005.

- **Zinc:** December futures zinc prices are remained down after forming a bullish engulfing candle pattern on the daily chart. Zinc prices are trading in an uptrend and are sustaining above the upper trend line of an upwards price channel. However, the MACD is negative and RSI is at 49 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 and formed a dark-cloud cover candle pattern yesterday. However, prices have breached the narrow trading range and rebounded from 50-day SMA with moderate volume near the support levels. While, the MACD has given a positive crossover and the RSI is at 55 indicating a sideways trend for today's session. Aluminium has support at 267 and resistance at 275.

Forex Insight

Dollar Index News

- The U.S. dollar moved toward its steepest weekly decline in four months as expectations of further monetary easing intensified amid political pressure for rate cuts, even as thin liquidity due to the Thanksgiving holiday amplified price moves. Although the dollar index was marginally higher at 99.58 on the day, it remained down about 0.6% for the week after retreating from a six-month high, with strength seen in the yen on hawkish Bank of Japan signals while the euro and Swiss franc showed modest fluctuations, and markets continue to price in an 85% probability of a December Fed rate cut.

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 Thursday, staying close to last week's all-time low, as persistent dollar demand from importer banks and uncertainty over the U.S.–India trade deal weighed on sentiment in the absence of fresh global cues due to the U.S. market holiday. However, downside remained limited on expectations of RBI intervention to defend the 90 level and likely equity-driven inflows after domestic markets hit record highs. The Dec 29 futures settled at 89.48, while India's macro outlook remained resilient with stable growth, easing inflation, and steady consumption, even as weak FPI participation and elevated global trade uncertainty continue to cap a meaningful recovery 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

Prime Brokerage

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	135000	120000	1.59
SILVER	170000	160000	1.15
CRUDE OIL	5300	5200	1.01
NATURAL GAS	410	410	0.77
GOLD MINI	126000	125000	1.02
SILVER MINI	170000	160000	0.83

Highest Traded Commodity	GOLD

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	125504	-0.34 %	-28.15	Long unwinding
SILVER	162467	0.74 %	-27.33	Short unwinding
CRUDE OIL	5290	1.87 %	-8.67	Short unwinding
NATURAL GAS	413.1	1.18 %	1.14	Long Buildup
COPPER	1020.70	0.00 %	1.76	Long Buildup
ZINC	299.10	-0.70 %	-2.90	Long unwinding
ALUMINIUM	270.45	-0.64 %	-6.21	Long unwinding

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