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Precious Metals

Gold prices inched lower on some profit-booking, after reaching a six-week high in the beginning of the week. Data out on Monday showed the US manufacturing sector contracted for the ninth consecutive month in November, increasing pressure on the Fed to ease policy. A slew of dovish pronouncements from Federal Reserve officials, paired with weak economic statistics following the longest US government shutdown, has fueled anticipation that the Fed may cut interest rates again. Markets anticipate a 25 basis point cut, with an estimated chance of approximately 87%. The metal's gain has been fueled by rising central bank purchases and strong inflows into ETFs. Silver prices have also risen, driven by tightening supply circumstances and falling stockpiles in both London and China, which are deepening a structural shortfall that is expected to last until 2026. Investor focus now turns to Fed Chair Jerome Powell's remarks later today for further clues on the central bank's interest rate trajectory. Key economic reports later this week, such as the November ADP employment figures and the delayed September PCE data, will also be eagerly monitored.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4220.4	-0.45%
Silver	56.97	-2.5%
CFTC data	Managed Net	WoW Chg.
Gold	109577	-24350
Silver	24963	-4930
Copper	60732	2084
Euro	108325	-10040
Dollar Index	-14933	-1788
ETF	Close	%Chg.
GOLD ETF	2429.8	66.32
Silver ETF	28550	191.82
Others	Close	%Chg.
DXY	99.41	0.00%
US 10Y Yields	4.09	1.88%

Base Metals

Copper continued its upward trajectory, supported by tight supply and elevated premiums. Prices remain supported by supply constraints, including lower output in Chile, planned cuts by Chinese smelters, and a weaker dollar. A series of mining interruptions by major producers drove dealers to raise their selling prices throughout the fourth quarter. These include a fatal incident at Freeport-McMoRan's Grasberg mine in Indonesia, which suspended production at the source of more than 3% of global copper supply, as well as concerns that output will fall in Chile and Peru due to ongoing protests. As a result, Chilean state miner Codelco offered record-high prices to Chinese buyers, implying a potential shift toward prioritizing US consumers. According to a Chinese market intelligence supplier, China's leading copper smelters would reduce production by more than 10% by 2026 to address industry overcapacity, which has resulted in more skewed copper concentrate processing prices.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1050	3.7%
Aluminium	276	2.8%
Nickel	1315	0.0%
Lead	183	1.5%
Zinc	308	-1.0%

Daily LME Inventory		Current	Change	Units
Copper	LME	159425	0	MT
	Shanghai	97930	-12673	MT
Aluminum	LME	537900	-1150	MT
	Shanghai	115277	-8439	MT
Nickel	LME	254364	-396	MT
	Shanghai	32722	-587	MT
Lead	LME	260875	-2300	MT
	Shanghai	37799	-1122	MT
Zinc	LME	52025	275	MT
	Shanghai	95916	-4431	MT

Energy

Crude oil held steady in yesterday's session as geopolitical flare-ups were largely balanced by persistent worries about a potential supply surplus. Ukrainian strikes on Russian energy facilities briefly halted operations at Novorossiysk and slowed loadings at the Caspian Pipeline Consortium's Black Sea terminal, which normally ships around 1.5 mb/d of Kazakh crude. Tensions also rose after Venezuela warned that its standoff with the U.S. could jeopardize roughly 800 kb/d of its exports. While these disruptions added a mild risk premium, expectations of a supply overhang kept prices contained. Markets should have a keen eye on any escalation in U.S.–Venezuela tensions and updates on damage assessments at the Black Sea terminal or any fresh geopolitical flare ups which could guide short-term price direction. Natural gas prices firmed as a strong winter storm drove U.S. temperatures well below seasonal norms and LNG exports continued at record levels. Nearly one-fifth of the U.S. population is under winter alerts, with the Northeast preparing for its first major snow of the season. U.S. production hit a record 109.6 bcf/d in November, LNG feedgas reached 18.2 bcf/d, and storage remains about 5% above normal. Despite high output, heating demand and strong LNG flows are keeping the market tight for this time of year. Further cold blasts could add upside, though prices remain highly sensitive to weather-driven shifts.

Energy	Close (\$)	%Chg.
WTI Crude oil	59.40	0.1%
Natural gas	4.92	1.4%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	426.93	5.76	Mnbl
Gasoline	209.90	2.51	Mnbl
Distillate	112.23	1.15	Mnbl
Natural Gas	3.94	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	-25085.00	-9414.00
Natural Gas	-75067.00	-42302.00

Economic Calendar

Time	Previous Day				
	Data		Country	Actual	Previous
All day	US Holiday		-	-	-
Today					
Time	Data		Country	Expected	Previous
8:30 PM	JOLTs Job Openings (Tentative)		US	-	7.22M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	6,956	6,886	6,921	6,968	7,003	7,050	Bearish	Moderate	6904 - 6986
Cocudakl	NCDEX	Dec	2,874	2,853	2,863	2,883	2,893	2,913	Bearish	Moderate	2858 - 2888
Dhaniya	NCDEX	Dec	10,568	10,120	10,344	10,558	10,782	10,996	Bearish	High	10451 - 10889
Jeera	NCDEX	Dec	21,710	21,117	21,413	21,942	22,238	22,767	Bearish	Moderate	21265 - 22090
Guar Seed	NCDEX	Dec	4,794	4,589	4,691	4,751	4,853	4,913	Bearish	Moderate	4721 - 4883
Guar Gum	NCDEX	Dec	8,836	8,280	8,558	8,721	8,999	9,162	Bearish	Moderate	8640 - 9081
Mentha Oil	NCDEX	Dec	908	905	906.57	909	910	913	Flat	Moderate	906 - 910
Turmeric	NCDEX	Dec	14,706	14,310	14,508	14,728	14,926	15,146	Bullish	Moderate	14409 - 14827

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	129300	129900	130800	131400	Positive
Comex Gold	Dec	4197	4210	4242	4264	Positive
MCX Silver	Mar	172300	174100	177000	178500	Sideways
Comex Silver	Dec	56.79	57.11	57.6	57.85	Sideways
MCX Crude	Dec	5220	5280	5390	5440	Positive
NYMEX Crude	Dec	58.20	58.8	59.9	60.45	Positive
MCX Nat Gas	Dec	425	431	444	450	Positive
MCX Copper	Dec	1030	1037	1050	1055	Positive
MCX Nickel	Dec	1320	1370	5210	1510	Sideways
MCX Lead	Dec	176	178	182	184	Sideways
MCX Zinc	Dec	303	305	310	313	Positive
MCX Aluminum	Dec	271	273	277	279	Positive
NCDEX Guarseed	Dec	4650	4720	4850	4915	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
73.5%	1327	2090	4546	125000	1122.5	14679	2587	-57.8%
-99.3%	5	3	3886.5	125500	503	5	9	-99.8%
-18.5%	601	1529	3905.5	126000	1423.5	9219	1265	-77.7%
-99.1%	8	7	3448.5	126500	1611.5	59	14	-99.8%
-86.3%	891	4022	3342.5	127000	1774	13287	1968	108.0%
-99.9%	6	6	2978.5	127500	1984.5	116	24	-94.2%
-59.5%	1266	9368	2845.5	128000	2185.5	16538	1024	168.1%
-89.0%	153	1333	2583	128500	2433	322	10	-73.0%
-58.9%	1266	16213	2394.5	129000	2675.5	14937	756	1743.9%

MCX Crude Oil

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-11.0%	1741	6755	292.3	5100	68	69863	7004	-10.9%
-0.3%	317	5006	259.6	5150	82.4	44228	4715	-7.2%
12.5%	7006	46308	226.2	5200	98.1	134914	15728	-10.6%
25.5%	1769	43781	197.4	5250	117.2	72193	5668	-22.9%
-6.5%	13540	203033	170.4	5300	139.6	236904	10887	-27.7%
73.9%	5720	132808	145.5	5350	165	101563	2486	71.0%
49.2%	14493	180195	122.4	5400	192.3	84366	5037	25.8%
113.8%	3151	64543	103.7	5450	222.3	20620	396	74.4%
29.4%	8267	95110	87	5500	254	11072	1509	10.6%

MCX Natural Gas

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-21.0%	2077	2441	40.9	400	12.2	41014	6422	37.2%
-13.3%	1777	3510	35.6	410	15.85	24434	3923	2.6%
-21.7%	2227	14918	30.35	420	20.25	27172	3489	7.7%
-14.0%	907	15245	27.95	425	22.65	19648	1208	14.7%
24.8%	3111	64692	26.1	430	255	51892	2889	103.7%
215.8%	1323	34991	24.1	435	27.8	20221	819	820.2%
78.3%	3009	34487	22.1	440	30.35	18250	1448	159.5%
11.9%	3726	29540	18.65	450	36.65	2484	339	16.9%
-5.7%	1503	17850	15.7	460	43.05	357	76	43.4%

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