



09 December 2025

## Precious Metals

Gold trades steady hovering edging slightly lower from the recent highs, amidst rise in US bond Yields, as traders look to 2026, beyond a near-certain rate cut at the Fed's December meeting. Benchmark U.S. 10-year Treasury yields rose to a 2-1/2-month peak, with yields accelerating to upside after a powerful earthquake hit Japan and as investors braced for the Fed's next policy announcement. Kevin Hassett, a leading candidate to take over the role of Fed chair, said it would be irresponsible to lay out a plan for rate cuts over the next six months. After in-line inflation data last week, market participants are keenly watching Fed policy meeting scheduled later this week, as with interest rate decision it will be also important to keep a check on Governor Powell's speech and economic forecasts. If forecasts and tone from Fed chair build expectations for further rate cuts in 2026, that could push bullions further. However, if this meeting also turns like last two – "cautious cut" it could keep bullions steady. Central bank buying remains supportive, People's Bank of China added to its gold reserves for the 13th straight month, it now holds around 74.12moz of gold in reserves. Silver ETF is also witnessing record inflows, Ishares added 324 tonnes of silver in the past week — its largest weekly inflow since July. This raise reportedly means ishares' holdings now represent about 47.5% of all silver stored in London vaults.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4191.6	0.11%
Silver	57.78	-1.1%
CFTC data	Managed Net	WoW Chg.
Gold	105635	13501
Silver	22696	4159
Copper	66553	6673
Euro	107333	-4419
Dollar Index	-16126	-759
ETF	Close	%Chg.
GOLD ETF	2374.4	-6.15
Silver ETF	28672	-36.67
Others	Close	%Chg.
DXY	99.09	-0.04%
US 10Y Yields	4.17	0.79%

## Base Metals

Copper prices hovered near recent record highs as global supply tightness and China's planned output cuts boosted sentiment. China's top smelters agreeing to 10% output reduction for 2026 strengthened expectations of a tighter refined copper market. Chile's copper production fell 7% year-on-year, adding further pressure to already strained global supply conditions. SHFE deliverable copper stocks declined 9.22%, signalling tightening availability in the Chinese physical market. Further stockpiling in the U.S. due to concerns that the Trump administration could levy refined metal imports next year is raising the risk of shortages in other regions. Global copper concentrate deficit of nearly 500,000 tons is expected to persist into next year, supporting higher prices. Rio Tinto raised its 2025 production outlook to as high as 875,000 tons, supported by Oyu Tolgoi expansion. China's foreign exchange reserves climbed to \$3.346 trillion, the highest since 2015, supported by a weaker U.S. dollar.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1097	0.3%
Aluminium	278	-0.3%
Nickel	1344	0.8%
Lead	182	-0.2%
Zinc	314	1.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	164550	2000	MT
	Shanghai	88905	-9025	MT
Aluminum	LME	525800	-2500	MT
	Shanghai	123630	8353	MT
Nickel	LME	253344	228	MT
	Shanghai	34500	-264	MT
Lead	LME	239825	-3725	MT
	Shanghai	34735	-3064	MT
Zinc	LME	57750	2375	MT
	Shanghai	91916	-4000	MT

## Energy

Crude oil ended lower yesterday as focus moved to the rising probability of additional Russian and Iranian barrels coming in at deep discounts, reinforced by China's heavy buying last month. Also even the tentative progress in Ukraine talks weighed on sentiment, since any breakthrough could unlock more Russian supply. With new sanctions being discussed and U.S. pressure on Venezuela adding further uncertainty, markets await for clearer signals on how these supply variables will unfold. Natural gas prices plunged as weather models shifted warmer for the second half of December, easing earlier expectations of sustained heating demand. Near-record Lower 48 production and comfortable storage levels added to the downside pressure. Globally, gas prices remain under pressure as a mild start to winter and ongoing Ukraine peace talks raise the prospect of more Russian supply returning to the market. Weather related fluctuations will remain an important factor to monitor through the month.

Energy	Close (\$)	%Chg.
WTI Crude oil	58.75	-0.2%
Natural gas	4.88	-7.7%

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	427.50	6.33	Mnbl
Gasoline	214.42	4.52	Mnbl
Distillate	114.29	2.06	Mnbl
Natural Gas	3.92	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	4590.00	34585.00
Natural Gas	-41787.00	3502.00

## Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
-	-	-	-	-
	Today			
Time	Data	Country	Expected	Previous
8:30 PM	JOLTS Job Openings	US	7.2M	7.2M

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	7,007	6,967	6,987	7,012	7,032	7,057	Bearish	Moderate	7000 - 7045
Cocudakl	NCDEX	Dec	2,960	2,887	2,924	2,958	2,995	3,029	Bearish	Moderate	2941 - 3012
Dhaniya	NCDEX	Dec	10,814	10,287	10,551	10,739	11,003	11,191	Bearish	Moderate	10645 - 11097
Jeera	NCDEX	Dec	21,475	21,365	21,420	21,495	21,550	21,625	Bearish	Moderate	21393 - 21523
Guar Seed	NCDEX	Dec	4,745	4,704	4,724	4,756	4,776	4,808	Bearish	Moderate	4740 - 4792
Guar Gum	NCDEX	Dec	8,755	8,673	8,714	8,782	8,823	8,891	Bearish	Moderate	8694 - 8803
Mentha Oil	NCDEX	Dec	904	897	900.33	904	907	911	Bearish	Moderate	901 - 908
Turmeric	NCDEX	Dec	14,762	14,542	14,652	14,816	14,926	15,090	Bullish	Moderate	14734 - 15008

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	129000	129600	130500	131000	Positive
Comex Gold	Dec	4170	4185	4220	4236	Positive
MCX Silver	Mar	180600	181500	184000	185400	Positive
Comex Silver	Dec	57.72	57.95	58.45	58.7	Positive
MCX Crude	Dec	5200	5260	5370	5440	Sideways
NYMEX Crude	Dec	58.80	59.45	60.8	61.45	Sideways
MCX Nat Gas	Dec	423	430	445	452	Sideways
MCX Copper	Dec	1079	1086	1100	1107	Positive
MCX Nickel	Dec	1320	1370	5210	1510	Sideways
MCX Lead	Dec	176	178	182	184	Sideways
MCX Zinc	Dec	307	310	315	318	Positive
MCX Aluminum	Dec	274	276	280	282	Sideways
NCDEX Guarseed	Dec	4780	4825	4930	50000	Positive

# Options Monitor

## MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
5.7%	1452	5033	3002	128000	1805.5	12750	1531	-2.2%
60.2%	447	4018	2748	128500	2044	7678	405	103.5%
27.9%	2460	19990	2502.5	129000	2310	22242	1535	13.0%
81.0%	798	6993	2267	129500	2588	3258	153	13.3%
20.7%	6796	27829	2057	130000	2864	5683	1757	5.1%
39.9%	305	2650	1851.5	130500	3201.5	64	7	600.0%
23.6%	2497	8202	1656.5	131000	3531.5	815	174	-20.2%
0.0%	23	44	1498.5	131500	3674	0	0	0.0%
31.6%	2093	7476	1328.5	132000	4236.5	195	174	32.8%

## MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
8.8%	1017	3215	345.9	5100	28.1	67747	5581	1.3%
44.1%	376	2952	302.1	5150	37.1	57388	4126	-30.0%
5.5%	5595	31700	259.9	5200	48.6	147655	15379	-21.8%
168.6%	1947	27393	221.2	5250	63.8	94465	3864	-31.0%
53.2%	15946	140913	183.3	5300	82.7	265220	14767	-18.7%
180.9%	9854	187728	152.8	5350	107.3	236886	6834	-24.1%
94.2%	27085	360122	122.2	5400	136.2	275295	7392	-44.9%
245.7%	9340	120978	97.3	5450	167.9	54113	747	-64.3%
81.2%	11644	137340	76.4	5500	205.1	53981	861	-57.0%

## MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-29.8%	822	1879	72.85	420	9.95	38977	5086	-19.0%
-29.3%	1021	4014	64.7	430	13.8	38979	2930	-38.2%
2.2%	2087	19460	58.2	440	18.3	54889	2631	-58.5%
30.3%	778	16049	53.45	445	20.95	40195	1207	-34.0%
55.3%	6488	55464	50.1	450	255	84229	4419	-31.9%
44.2%	2154	29964	45.75	455	26.55	41801	911	-68.7%
144.1%	5543	66707	42.4	460	29.7	56742	3254	-40.3%
36.0%	3749	51751	36.95	470	36.25	19944	1108	-68.5%
34.6%	3701	40902	31.1	480	43	8463	1381	-50.7%

**Navneet Damani**

**Head Research- Currencies and Commodities**

**Commodity Disclosure & Disclaimer:**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

**Terms & Conditions:**

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.

This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.

It is for the general information of clients of MOFSL. It doesn't constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.

The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.

All such information and opinions are subject to change without notice.

Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.

The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.

Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.

Reports based on technical analysis centers on studying charts of a commodity's price movement and trading volume as opposed to focusing on a commodity's fundamentals and as such may not match with a report on a commodity's fundamentals.

Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.

MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.

A graph of daily closing prices of commodities is available at <http://www.moneyline.co.in/>

Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.

The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.

The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.

The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.

MOFSL and it's associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://www.motilaloswal.com). Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.:022-40548085.

#### Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>
Mr. Neeraj Agarwal	022 40548085	<a href="mailto:na@motilaloswal.com">na@motilaloswal.com</a>
Mr. Siddhartha Khemka	022 50362452	<a href="mailto:po.research@motilaloswal.com">po.research@motilaloswal.com</a>

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto:query@motilaloswal.com). In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com), for DP to [dp grievances@motilaloswal.com](mailto:dp grievances@motilaloswal.com).