



10 December 2025

Precious Metals

Gold gained as traders remained optimistic ahead of the U.S. Fed's interest rate decision, while silver rose to hit an unprecedented \$60 milestone amid supply constraints. After some minor pullbacks silver bulls got in form once again with a more than Rs. 6000 jump in a single day. Silver prices have also been supported by persistently low supplies and dwindling global inventories, expectations of the Fed easing interest rates, as well as its recent addition to the U.S. critical minerals list. Amidst sharp rally in Silver, the Gold/Silver ratio has dropped down below 70 level. The U.S. Labor Department's JOLTS report showed job openings rose to 7.67 million in October, beating forecasts of 7.15 million, indicating a strong labor market. 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. This accumulation shows investors confidence in metals rise further. Meanwhile, White House economic adviser Kevin Hassett, mentioned that there is "plenty of room" to cut interest rates further. However, he added that if inflation rises, the calculation may change. On U.S. policy front, Fed's two-day meeting ends with a decision later today. Along with interest rate decision, comments from Governor Powell, economic forecasts and dot plot will trigger further direction in bullion.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4217.0	0.24%
Silver	61.12	1.6%
CFTC data	Managed Net	WoW Chg.
Gold	101556	-4079
Silver	19577	-3119
Copper	62397	-4156
Euro	91795	-15538
Dollar Index	-15562	564
ETF	Close	%Chg.
GOLD ETF	2369.0	0.23
Silver ETF	28755	84.62
Others	Close	%Chg.
DXY	99.22	0.02%
US 10Y Yields	4.18	0.33%

Base Metals

Copper prices inched lower due to profit-taking following a sharp gain, concerns about the potential of slower US interest rate decreases, and concerns about Chinese demand. Following a Chinese leadership meeting, some investors have reduced their expectations for near-term stimulus measures in China, the world's biggest metals buyer. Adding to the concerns was a dip in China's copper imports for the second consecutive month in November, as higher metal prices dampened demand for shipments. Chile's copper production fell 7% year-on-year, adding further pressure to already strained global supply conditions. Although, 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. Market focus will remain on Fed interest rate decision tonight, along with projections and dot plot.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1079	-1.6%
Aluminium	276	-1.0%
Nickel	1309	-2.6%
Lead	181	-0.6%
Zinc	311	-1.1%

	Daily LME Inventory	Current	Change	Units
Copper	LME	165675	1125	MT
	Shanghai	88905	-9025	MT
Aluminum	LME	523300	-2500	MT
	Shanghai	123630	8353	MT
Nickel	LME	252528	-816	MT
	Shanghai	34361	-139	MT
Lead	LME	236925	-2900	MT
	Shanghai	34735	-3064	MT
Zinc	LME	58150	400	MT
	Shanghai	91916	-4000	MT

Energy

Crude oil is staying weak as both product demand and margins soften. Gasoline and diesel crack spreads are falling, i.e. refiners are making less profit, so they are cutting back on crude purchases, pressuring oil prices. At the same time, money managers are turning increasingly bearish, record open interest in Brent, the highest-ever short positions. On the supply side, China is set to reach record production in 2025 in a fragile market. Geopolitical risks around Russia and Venezuela are offering some temporary support, but the bigger picture is dominated by rising supply, soft product demand, and weak refinery margins. Natural gas prices are under pressure as a mix of mild winter weather, near-record production, and storage levels above normal cools demand. Forecasts show warmer-than-usual temperatures into late December in turn less heating needs, while the market remains well supplied. Global gas benchmarks are also sliding given the soft winter start and hopes of Ukraine peace talks easing future supply constraints. Overall, the market remains well supplied and sensitive to any further warmth.

Energy	Close (\$)	%Chg.
WTI Crude oil	58.31	0.1%
Natural gas	4.60	-7.4%

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	22651.00	18061.00
Natural Gas	-44315.00	-2528.00

Economic Calendar

Time	Previous Day		Country	Actual	Previous
	Data				
8:30 PM	JOLTS Job Openings		US	7.6M	7.6M
Today					
Time	Data		Country	Expected	Previous
	Crude Oil Inventories				0.57M
9 PM	Fed Interest Rate Decision		US	-	4%
12:30 PM			US	3.75%	

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	6,994	6,913	6,954	6,979	7,020	7,045	Bearish	Moderate	6967 - 7033
Cocudakl	NCDEX	Dec	2,984	2,948	2,966	2,983	3,001	3,018	Bearish	Moderate	2975 - 3010
Dhaniya	NCDEX	Dec	10,430	10,126	10,278	10,384	10,536	10,642	Bearish	High	10331 - 10589
Jeera	NCDEX	Dec	20,845	20,465	20,655	20,795	20,985	21,125	Bearish	Moderate	20560 - 20890
Guar Seed	NCDEX	Dec	4,992	4,822	4,907	4,953	5,038	5,084	Bearish	Moderate	4930 - 5061
Guar Gum	NCDEX	Dec	9,150	8,753	8,951	9,076	9,274	9,399	Bearish	Moderate	9014 - 9337
Mentha Oil	NCDEX	Dec	906	895	900.70	906	912	917	Flat	Moderate	898 - 909
Turmeric	NCDEX	Dec	14,782	14,427	14,605	14,763	14,941	15,099	Bullish	High	14684 - 15020

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	129650	130000	130720	131050	Positive
Comex Gold	Jan	4185	4197	4220	4232	Positive
MCX Silver	Mar	188800	189700	191500	192300	Positive
Comex Silver	Jan	60.55	60.85	61.40	61.65	Positive
MCX Crude	Dec	5140	5200	5320	5380	Sideways
NYMEX Crude	Dec	57.00	57.70	59.00	59.70	Sideways
MCX Nat Gas	Dec	401	408	419	425	Negative
MCX Copper	Dec	1077	1082	1094	1100	Positive
MCX Nickel	Dec	1240	1270	1360	1400	Sideways
MCX Lead	Dec	179.80	180.60	182.00	182.70	Sideways
MCX Zinc	Dec	307.00	309.00	314.00	316.00	Positive
MCX Aluminum	Dec	274.00	275.50	278.80	280.50	Positive
NCDEX Guarseed	Dec	4910	4950	5030	5080	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
11.6%	1620	10265	2573.5	128000	1702.5	18623	2117	38.3%
-9.8%	403	8829	2344	128500	1954	9478	475	17.3%
11.6%	2745	25417	2079	129000	2218	16272	1871	21.9%
-17.3%	660	5802	1877	129500	2503.5	1203	144	-5.9%
-2.2%	6647	27809	1660	130000	2794	4269	1915	9.0%
-20.7%	242	1515	1466	130500	3405	4	7	0.0%
1.2%	2526	11234	1301.5	131000	3419	420	171	-1.7%
-43.5%	13	55	1140.5	131500	3793.5	0	0	0.0%
12.1%	2346	7826	999.5	132000	4088	89	141	-19.0%

MCX Crude Oil

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
5.2%	691	1984	346	5000	21	56209	3535	-30.9%
36.4%	307	1406	300.5	5050	28.2	32530	1331	-15.4%
76.1%	1791	14773	262.3	5100	37.4	83854	4894	-12.3%
276.9%	1417	19544	220.2	5150	50.3	74044	3633	-11.9%
30.6%	7305	91666	181.3	5200	67.2	223047	14108	-8.3%
312.4%	8030	122025	146.5	5250	90	179698	3677	-4.8%
94.2%	30961	344079	114.9	5300	117.7	331579	14096	-4.5%
31.4%	12953	171745	90.4	5350	151	96289	2368	-65.3%
-3.5%	26141	184965	68.9	5400	187.4	86320	4873	-34.1%

MCX Natural Gas

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-4.9%	539	180	65.85	390	6.5	26172	3478	6.5%
-15.6%	1372	3788	53.35	400	9.75	57769	4673	-33.8%
3.6%	1218	4007	45.95	410	14	38216	2582	-34.2%
105.6%	370	4296	41	415	16.45	26001	1063	-32.5%
246.4%	2847	25046	37.95	420	255	62500	4407	-13.4%
332.6%	1540	23597	36.15	425	22	43788	1648	28.8%
379.7%	4898	63100	32.6	430	25.05	83845	4143	41.4%
162.5%	5478	58784	27.25	440	31.8	34989	3425	30.2%
16.7%	7572	52963	22.55	450	39.1	13457	2268	-48.7%

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