



11 December 2025

Precious Metals

Gold continues to trade steady while, Silver marked an all-time high on domestic as well as on COMEX, as market participants digest yet another cautious cut by the U.S. central bank. Fed delivered a 25-basis-point rate cut in a divided vote, but signaled that borrowing costs are unlikely to drop further as it waits for clearer signs on a softening job market and inflation that remains firm. A majority of U.S. central bankers expect they will need to cut short-term interest rates next year, but in an unprecedented move for the Fed, six policymakers indicated they didn't support even quarter-point cut. The Federal Reserve has begun roughly \$40 billion per month in Treasury-bill purchases as part of its reserve-management operations. The goal is not stimulus, but simply to keep reserves sufficiently abundant. Meanwhile, Fed Chair Jerome Powell said the central bank's rate policy is well positioned to respond to whatever lies ahead for the U.S. economy, while declining to offer any guidance on whether another cut is likely in the near term. Forecasts were also surprising as the GDP and unemployment was taken a notch higher while, inflation is expected fall in 2026, despite tariff fears. U.S. job and inflation data for November will be released next week, followed by a detailed economic growth report for the Q3.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4226.1	0.71%
Silver	62.22	3.0%
CFTC data	Managed Net	WoW Chg.
Gold	103830	2274
Silver	23540	3963
Copper	65502	3105
Euro	73589	-18206
Dollar Index	-15627	-65
ETF	Close	%Chg.
GOLD ETF	2362.8	-5.95
Silver ETF	28884	213.31
Others	Close	%Chg.
DXY	98.79	-0.16%
US 10Y Yields	4.13	-0.53%

Base Metals

Copper outperformed its base metal rivals, with prices rising by more than 1% in the previous trading session, aided by a weaker dollar after the US Federal Reserve reduced interest rates. The dollar fell when the Fed cut interest rates by 25 basis points, as was widely expected. Fed Chair Jerome Powell stated that the central bank is examining whether to slow, mildly, or significantly reduce interest rates, with no intentions to raise them. The US central bank also maintained its prediction for a single rate drop in 2026, while a minor adjustment in its statement indicated greater uncertainty about the timing and magnitude of future cuts. Policymakers boosted their growth predictions while lowering inflation projections for 2025 and 2026. Aluminium also gained as global aluminium producers sought premiums of \$190-\$203 per ton from Japanese buyers for January-March primary metal shipments, up 121%-136% from the current quarter. Zinc prices remained sideways as inventories began stockpiling at LME and backwardation also cooled off from recent peaks.

Energy

Crude remains under pressure as oversupply concerns build, with record-high U.S. output expected to average ~ 13.61 million bpd in 2025 per EIA forecasts. Weekly supply flows showed a modest crude draw but rising product inventories — a mixed signal that underscores soft demand and squeezed refinery margins. Markets are now focused on upcoming IEA and OPEC reports for clearer demand-supply direction, while easing geopolitical risk around Russia-Ukraine continues to erode the oil risk premium. Natural gas prices have slipped, but the pace of the decline is slowing as weather expectations turn milder. Meanwhile in Europe, benchmark TTF gas has dropped below to its lowest since April 2024, reflecting weak demand and strong LNG supply; this continues to narrow the spread with Asian LNG markets and may divert LNG cargoes away from Europe. With supply still ample and demand soft, upside remains limited unless weather shifts meaningfully.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1086	0.6%
Aluminium	277	0.5%
Nickel	1300	-0.7%
Lead	181	0.0%
Zinc	310	-0.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	164975	-700	MT
	Shanghai	88905	-9025	MT
Aluminum	LME	520800	-2500	MT
	Shanghai	123630	8353	MT
Nickel	LME	253092	564	MT
	Shanghai	34235	-126	MT
Lead	LME	235550	-1375	MT
	Shanghai	34735	-3064	MT
Zinc	LME	59800	1650	MT
	Shanghai	91916	-4000	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	58.52	0.1%
Natural gas	4.63	0.5%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	425.69	-1.81	Mnbl
Gasoline	220.82	6.40	Mnbl
Distillate	116.79	2.50	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	3178.00	-19473.00
Natural Gas	-52984.00	-8669.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
9 PM	Crude Oil Inventories	US	-1.8M	0.57M
12:30 PM	Fed Interest Rate Decision	US	3.75%	4%
	Today			
Time	Data	Country	Expected	Previous
19:00	Initial Jobless Claims	US	220K	191K
21:00	Natural Gas Storage	US	-170B	-12B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	6,965	6,916	6,940	6,979	7,003	7,042	Bearish	Moderate	6960 - 7023
Cocudakl	NCDEX	Dec	2,971	2,939	2,955	2,981	2,997	3,023	Bearish	Moderate	2947 - 2989
Dhaniya	NCDEX	Dec	10,450	10,217	10,333	10,457	10,573	10,697	Bearish	Moderate	10395 - 10635
Jeera	NCDEX	Dec	21,215	20,605	20,910	21,130	21,435	21,655	Bearish	Moderate	21020 - 21545
Guar Seed	NCDEX	Dec	4,965	4,908	4,937	4,973	5,002	5,038	Bearish	Moderate	4955 - 5020
Guar Gum	NCDEX	Dec	9,053	8,901	8,977	9,087	9,163	9,273	Bearish	Moderate	8939 - 9125
Mentha Oil	NCDEX	Dec	906	903	904.20	906	907	909	Flat	Moderate	903 - 906
Turmeric	NCDEX	Dec	15,520	14,513	15,017	15,323	15,827	16,133	Bullish	Moderate	15170 - 15980

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	129650	130000	130720	131050	Positive
Comex Gold	Jan	4185	4200	4225	4237	Positive
MCX Silver	Mar	190500	191600	193300	194100	Positive
Comex Silver	Jan	61.35	61.70	62.25	62.50	Positive
MCX Crude	Dec	5160	5220	5320	5380	Sideways
NYMEX Crude	Dec	57.25	57.90	59.00	59.70	Sideways
MCX Nat Gas	Dec	401	408	419	425	Negative
MCX Copper	Dec	1079	1085	1096	1102	Positive
MCX Nickel	Dec	1240	1270	1360	1400	Sideways
MCX Lead	Dec	180.00	180.80	182.30	183.00	Sideways
MCX Zinc	Dec	307.00	309.00	313.00	315.00	Positive
MCX Aluminum	Dec	274.00	276.00	279.00	281.00	Positive
NCDEX Guarseed	Dec	4880	4930	5010	5040	Positive

Options Monitor

MCX Gold Mini

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
31.1%	2124	6914	2592	128000	1783	11615	2428	14.7%
50.4%	606	6043	2342	128500	2050.5	6560	570	20.0%
23.1%	3380	15507	2114.5	129000	2335.5	11205	1951	4.3%
13.5%	749	2916	1906	129500	2645.5	613	149	3.5%
8.9%	7241	16664	1698	130000	2947.5	2158	2072	8.2%
-1.7%	238	479	1493.5	130500	3300	2	5	-28.6%
2.9%	2598	5864	1327.5	131000	3596.5	182	181	5.8%
0.0%	13	18	1255	131500	3614	0	0	0.0%
1.2%	2375	4668	1036	132000	4323.5	40	141	0.0%

MCX Crude Oil

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
32.9%	918	8223	267.8	5000	17	74111	3834	8.5%
34.5%	413	7749	225.5	5050	23.6	49287	1591	19.5%
35.7%	2430	49049	183.9	5100	32.2	134328	5148	5.2%
87.1%	2651	53440	146.9	5150	44.7	125061	3401	-6.4%
54.2%	11266	263329	114.2	5200	61.9	374218	13163	-6.7%
16.3%	9342	312341	86.9	5250	85.3	273739	3950	7.4%
-6.8%	28863	452995	64.7	5300	113.8	297695	12785	-9.3%
-5.6%	12233	135797	48.8	5350	146.6	51996	2187	-7.6%
-5.3%	24759	170813	36.2	5400	187.3	59558	3560	-26.9%

MCX Natural Gas

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
23.4%	665	4566	38.4	390	6.85	55832	4936	41.9%
38.3%	1898	41737	31.05	400	10.15	91435	4828	3.3%
60.3%	1952	83943	25.95	410	14.2	86079	2921	13.1%
299.5%	1478	59237	23.45	415	16.75	44919	1287	21.1%
50.1%	4272	79462	20.8	420	255	42070	3611	-18.1%
21.2%	1867	32894	18.9	425	22.1	9039	856	-48.1%
19.1%	5832	57410	16.8	430	25.05	10792	2747	-33.7%

-5.2%	5191	42738	13.55	440	31.55	4474	2427	-29.1%
6.4%	8060	54196	10.6	450	38.85	1890	2039	-10.1%

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