



12 December 2025

## Precious Metals

Gold prices gained some momentum after a cautious start to the week amidst the Fed meeting. While, Silver continues to outshine major asset classes posting more than 110% YTD gains, amidst safe haven buying, industrial and investment demand, tightness in physical market and dislocation across major trading hubs. The dollar index plummeted to an eight-week low in yesterday's session. Number of Americans filing new applications for unemployment benefits increased by the most in nearly 4-1/2 years last week, but the surge likely does not suggest a material weakening in labor market conditions. 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. This divided sparked some uncertainty regarding Fed being not clear regarding the direction along with expectations of weak economic data ahead, supporting safe haven buying. Fed Chair Jerome Powell also declined to offer any guidance on whether another cut is likely in the near term. Investors now await the monthly U.S. non-farm payrolls report and growth figures, set to be released next week, for fresh cues on the Fed's policy path. India's pension regulator issued revised investment rules for the country's pension funds, permitting investments in gold and silver ETF.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4276.4	-0.21%
Silver	62.86	-1.7%
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	2382.7	19.85
Silver ETF	28906	21.79
Others	Close	%Chg.
DXY	98.35	0.02%
US 10Y Yields	4.15	-0.56%

# Base Metals

Copper climbed to an all-time high after China declared domestic growth its primary economic objective for the coming year, and as the metal was stockpiled in the United States. Copper is set to gain from policy support for power grid upgrades and processing power. The global supply of refined copper could suffer a shortfall of 450,000 tons in 2026, primarily due to stockpiles in America. China's trade statistics was also positive, with exports rebounding last month to exceed expectations and push the country's trade surplus past \$1 trillion for the first time. 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. The dollar also weakened, as the Fed cut policy rates by 25 basis points. Fresh signs of labor market softening have bolstered expectations that the Federal Reserve would lower interest rates twice in 2026. Jobless claims increased more than predicted during the week of December 6, reaching their highest level in almost two months.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1112	2.4%
Aluminium	281	1.4%
Nickel	1289	-0.8%
Lead	182	0.3%
Zinc	320	3.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	165850	875	MT
	Shanghai	88905	-9025	MT
Aluminum	LME	518750	-2050	MT
	Shanghai	123630	8353	MT
Nickel	LME	252852	-240	MT
	Shanghai	33939	-296	MT
Lead	LME	235475	-75	MT
	Shanghai	34735	-3064	MT
Zinc	LME	60350	550	MT
	Shanghai	91916	-4000	MT

# Energy

Oil prices eased in yesterday’s session as markets looked past the U.S. seizure of a Venezuelan tanker and shifted focus to the latest EIA projections. The agency now sees global oil demand rising by 830 kb/d in 2025 and 860 kb/d in 2026, while supply is still expected to grow faster—by 3 mb/d next year and 2.4 mb/d in 2026. Despite recent OPEC+ outages and sanctions-driven losses in Russia and Venezuela, inventories continue to swell and crude-on-water remains near record highs, keeping overall fundamentals soft. Natural gas tumbled nearly 9% as warmer December forecasts, record Lower-48 output and weak global benchmarks overshadowed a larger-than-expected 177 bcf draw. Storage remains well above average, reinforcing a well-supplied market. LNG feedgas demand is solid, but traders are pricing in softer heating needs ahead and rising uncertainty around 2025 power-burn growth from data centers, leaving sentiment firmly bearish.

Energy	Close (\$)	%Chg.
WTI Crude oil	58.01	0.7%
Natural gas	4.24	-8.6%

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	3.75	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
19:00	Initial Jobless Claims	US	220K	191K
21:00	Natural Gas Storage	US	-170B	-12B
	Today			
Time	Data	Country	Expected	Previous
12:30	GDP YoY	UK	0.9%	1.1%
16:00	CPI YoY	India	0.6%	0.25%

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,965	6,916	6,940	6,979	7,003	7,042	Bearish	Moderate	6960 - 7023
Cocudakl	NCDEX	Jan	2,971	2,939	2,955	2,981	2,997	3,023	Bearish	Moderate	2947 - 2989
Dhaniya	NCDEX	Jan	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	Jan	4,965	4,908	4,937	4,973	5,002	5,038	Bearish	Moderate	4955 - 5020
Guar Gum	NCDEX	Jan	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	Apr	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	131850	132280	133100	133450	Positive
Comex Gold	Jan	4245	4255	4282	4295	Positive
MCX Silver	Mar	196500	197400	199100	200000	Positive
Comex Silver	Jan	62.90	63.19	63.75	64.00	Positive
MCX Crude	Dec	5140	5200	5310	5380	Sideways
NYMEX Crude	Dec	56.75	57.40	58.60	59.40	Sideways
MCX Nat Gas	Dec	370	377	389	395	Negative
MCX Copper	Dec	1104	1110	1119	1125	Positive
MCX Nickel	Dec	1200	1250	1330	1380	Sideways
MCX Lead	Dec	180.70	181.40	182.90	183.60	Sideways
MCX Zinc	Dec	317.00	319.00	323.20	325.00	Positive
MCX Aluminum	Dec	278.00	280.00	283.00	285.00	Positive
NCDEX Guarseed	Dec	4950	4980	5050	5090	Positive

# Options Monitor

## MCX Gold Mini

Call		Particulars			Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-0.8%	236	9707	1334	130500	3300	0	5	0.0%
-16.9%	2158	19230	1169.5	131000	2167	3360	475	162.4%
2507.7%	339	756	1060.5	131500	3767.5	0	0	0.0%
-1.0%	2352	16804	907	132000	2740.5	1079	324	129.8%
-9.9%	136	949	796	132500	4537	0	0	0.0%
8.5%	1384	9684	710	133000	3390	69	72	89.5%
0.0%	1	0	565	133500	5362.5	0	0	0.0%
67.1%	1965	9559	565.5	134000	4097.5	113	129	360.7%
0.0%	0	0	253	134500	6235	0	0	0.0%

## MCX Crude Oil

Call		Particulars			Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
32.0%	1212	15303	257.9	5000	20.2	98964	3987	4.0%
67.8%	693	16862	213.6	5050	29	82472	1802	13.3%
84.9%	4494	96560	171.7	5100	41.8	229254	6662	29.4%
109.2%	5547	140355	135.4	5150	59.1	231798	4736	39.3%
109.5%	23605	417399	102.2	5200	83.7	475959	15335	16.5%
62.7%	15203	279992	76.1	5250	114.8	208424	4064	2.9%
31.2%	37872	354248	54.6	5300	151.1	179820	9235	-27.8%
0.9%	12347	111355	39.8	5350	191.7	33297	1238	-43.4%
-1.3%	24449	113770	28.6	5400	235.6	32131	3407	-4.3%

## MCX Natural Gas

Call		Particulars			Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
d	321	387	68.1	350	5.2	32085	3557	15.9%
1266.7%	82	178	62.1	360	7.95	36205	2763	27.0%
915.7%	1422	4368	51.65	370	11.95	54653	3170	13.9%
10750.0%	217	800	38.05	375	14.4	33615	1009	29.5%
647.5%	3573	19484	44.25	380	255	75698	5528	72.5%
3533.3%	1308	12874	40.45	385	19.85	46022	890	-46.1%
588.1%	4576	35846	36.8	390	23	74366	4687	-5.0%

<b>289.3%</b>	7389	69155	30.85	400	30.05	90307	4564	-5.5%
<b>205.2%</b>	5958	64899	24.95	410	37.25	54529	3090	5.8%

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