



15 December 2025

Precious Metals

Gold and Silver rose after sharp profit booking at the end of last week. Silver prices marked an all-time high of ₹2 lakh on domestic front, posting gains of more than 100% YTD 2025; similarly Gold has gained about 64% this year, shattering multiple records and making it one of the best-performing assets of 2025. Benchmark 10-year U.S. Treasury yields inched lower along with Dollar index which continue to hover around 98. Rupee depreciation is also one strong factor providing a boost in the domestic prices marking an all-time high of 90.60. Federal Reserve delivered a 25-basis-point rate cut last week in an uncommonly divided vote but indicated a likely pause in further reductions amid persistent inflation and an uncertain labour outlook. Two Fed officials who opposed the rate cut said on Friday that inflation was still too high to justify lower borrowing costs, citing the lack of recent official data on the pace of price increases. Gold discounts in India widened last week as demand weakened despite the wedding season following record-high prices, while Chinese demand remained muted amid volatility and elevated spot prices. This week is important as along with fed officials speech, preliminary manufacturing and Services PMI, US jobs and CPI data could trigger volatility in market.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4308.3	0.19%
Silver	61.41	0.1%
CFTC data	Managed Net	WoW Chg.
Gold	96685	-7145
Silver	20933	-2607
Copper	62839	-2663
Euro	99007	25418
Dollar Index	-16108	-481
ETF	Close	%Chg.
GOLD ETF	2385.5	0.00
Silver ETF	28928	0.00
Others	Close	%Chg.
DXY	98.40	-0.05%
US 10Y Yields	4.18	1.31%

Base Metals

Base metal prices slightly inched lower after hitting a record high last week, as renewed fears of the AI bubble bursting sparked a broad sell-off of riskier assets. Traders attributed the sudden slump in metals to nervousness over the drop in tech equities spreading to metals, with long positions in copper being liquidated in a volatile market. Although, copper continues to remain supported by strong demand cues. 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. Market mood was further boosted when the Fed cut rates by 25 basis points last week and announced that it would begin buying short-term government bonds. The Fed's balance sheet will once again be expanded as bond purchases resume. The record-breaking run of copper used in electricity, building, and industry coincides with mine supply difficulties and significant outflows of copper to the United States, raising concerns about an ex-U.S. shortage.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1097	-1.4%
Aluminium	279	-0.6%
Nickel	1281	-0.7%
Lead	182	0.0%
Zinc	317	-1.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	165900	50	MT
	Shanghai	89389	484	MT
Aluminum	LME	519650	900	MT
	Shanghai	119995	-3635	MT
Nickel	LME	253032	180	MT
	Shanghai	35250	1311	MT
Lead	LME	234750	-725	MT
	Shanghai	32227	-2508	MT
Zinc	LME	61925	1575	MT
	Shanghai	80577	-11339	MT

Energy

Oil prices rose, recouping part of last week's 4% slide, as concerns over potential disruptions from escalating U.S.-Venezuela tensions outweighed lingering oversupply worries and the effects of a potential Russia-Ukraine peace deal. Ukrainian President Volodymyr Zelenskiy offered to drop his country's aspiration to join the NATO military alliance as he held five hours of talks with U.S. envoys in Berlin over the weekend. U.S. envoy Steve Witkoff said "a lot of progress was made," though additional details were not divulged hence, negotiations are set to continue this week. Venezuela's oil exports have fallen sharply after seizure and fresh sanctions on shipping companies and vessels doing business with Latin American oil producer. On supply side, U.S. energy firms last week cut the number of oil and natural gas rigs operating for a second time in three weeks.

Energy	Close (\$)	%Chg.
WTI Crude oil	57.74	0.5%
Natural gas	4.22	-2.9%

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	-3321.00	-6499.00
Natural Gas	-59648.00	-6664.00

Economic Calendar

Time	Previous Day				
	Data		Country	Actual	Previous
16:00	CPI YoY		India	0.71%	0.25%
Today					
Time	Data		Country	Expected	Previous
-	-		-	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,947	6,914	6,930	6,961	6,977	7,008	Bearish	Moderate	6922 - 6969
Cocudakl	NCDEX	Jan	2,971	2,905	2,938	2,964	2,997	3,023	Bearish	Moderate	2951 - 3010
Dhaniya	NCDEX	Jan	10,238	9,595	9,917	10,143	10,465	10,691	Bearish	Moderate	10030 - 10578
Jeera	NCDEX	Dec	20,925	20,755	20,840	20,900	20,985	21,045	Bearish	Moderate	20870 - 21015
Guar Seed	NCDEX	Jan	5,100	4,975	5,037	5,078	5,140	5,181	Bearish	Moderate	5058 - 5161
Guar Gum	NCDEX	Jan	9,327	9,047	9,187	9,281	9,421	9,515	Bearish	Moderate	9234 - 9468
Mentha Oil	NCDEX	Dec	928	900	914.13	922	936	944	Bullish	High	918 - 940
Turmeric	NCDEX	Apr	16,332	15,713	16,023	16,209	16,519	16,705	Bullish	Moderate	16116 - 16612

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	133700	134150	134900	135350	Positive
Comex Gold	Jan	4280	4305	4345	4370	Positive
MCX Silver	Mar	193900	194800	196350	197300	Positive
Comex Silver	Jan	62.05	62.25	62.75	62.95	Positive
MCX Crude	Dec	5170	5200	5265	5295	Sideways
NYMEX Crude	Dec	56.95	57.30	58.10	58.40	Sideways
MCX Nat Gas	Dec	365	373	388	396	Sideways
MCX Copper	Dec	1097	1101	1108	1112	Positive
MCX Nickel	Dec	1290	1305	1340	1355	Sideways
MCX Lead	Dec	179.75	181.00	184.00	185.50	Sideways
MCX Zinc	Dec	315.00	317.00	321.00	323.00	Sideways
MCX Aluminum	Dec	277.75	279.75	283.00	284.00	Sideways
NCDEX Guarseed	Dec	5050	5075	5125	5150	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-36.6%	1368	33840	2093.5	131000	1721.5	35519	1549	226.1%
-38.6%	208	11970	1870	131500	1979	7195	166	0.0%
7.9%	2537	55858	1675.5	132000	2252	33099	702	116.7%
255.1%	483	14771	1496	132500	2546.5	908	26	0.0%
88.7%	2612	60804	1333.5	133000	2837.5	17742	525	629.2%
11100.0%	112	1984	986.5	133500	4066	2	1	0.0%
12.2%	2204	38495	1047	134000	3472	3324	150	16.3%
0.0%	35	247	721.5	134500	4306.5	0	0	0.0%
-14.9%	3924	53037	858	135000	4197.5	3197	1032	39.8%

MCX Crude Oil

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-25.9%	898	13580	199.8	5000	9.6	75409	5421	36.0%
-45.9%	375	18766	158.6	5050	13.8	69415	2193	21.7%
-37.8%	2797	115629	121.2	5100	19.9	230772	5988	-10.1%
-59.9%	2222	135224	89.2	5150	29.8	223171	4239	-10.5%
-37.8%	14687	565933	63.9	5200	45.1	661042	15149	-1.2%
-6.9%	14156	397442	45	5250	68.5	296893	5215	28.3%
-21.2%	29848	447411	31.3	5300	100.5	222755	7631	-17.4%
-16.3%	10329	117437	23.2	5350	139.3	45080	1279	3.3%
-12.3%	21437	129698	16.8	5400	181.8	37231	3168	-7.0%

MCX Natural Gas

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
133.6%	750	2620	36.55	350	6.4	62982	5880	65.3%
702.4%	658	9084	29.4	360	9.9	54432	2497	-9.6%
186.1%	4069	48115	23.25	370	14.5	93972	5214	64.5%
696.3%	1728	46911	20.4	375	17.15	62876	1700	68.5%
93.3%	6908	114016	18.25	380	255	105028	5069	-8.3%
110.9%	2758	55241	16.15	385	22.9	36314	1150	29.2%
4.2%	4768	62419	14.15	390	26	24949	4158	-11.3%
40.7%	10394	72627	11.1	400	33.15	9798	3045	-33.3%
7.1%	6383	38607	8.75	410	41.2	3081	2006	-35.1%

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. 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 > 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 alterations 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 its 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. 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, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.