



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

	Previous Day			
Time	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

	Call			Particulars		Put		
Change in OI	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	<b>133000</b>	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

	Call			Particulars		Put		
Change in OI	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	<b>5200</b>	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

	Call			Particulars		Put		
Change in OI	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	<b>380</b>	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%

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