



16 December 2025

Precious Metals

Gold price inched higher while, silver continued to hover near the physiological mark of 2 lakh on domestic front awaiting fresh triggers. Dollar index fell to its two-month low hovering around 98 amidst rate cut expectations for next year and weak economic data scheduled this week while, USDINR marked a record once again of ~91. Rupee has depreciated by more than 5% supporting domestic prices. Bullions are witnessing some profit booking from record highs and also as market participants get some clarity on overall economic health. Fed officials in their appearances this week still have a divided view showing no clear direction for interest rate path for next year. Meanwhile, Fed Governor Stephen Miran said that current above-target inflation did not reflect underlying supply and demand dynamics that are generating price increases much closer to the central bank's 2% target, asserting that "prices are now once again stable. . U.S. Bureau of Labor Statistics releases its long-awaited combined employment reports for October and November, but a number of key details will be missing after the government shutdown prevented data collection, including October's unemployment rate, resulting in the first-ever gap in that critical data series Along with jobs data, focus today will also be on US retail sales, PMI and housing data points.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4306.7	0.15%
Silver	62.94	2.6%
CFTC data	Managed Net	WoW Chg.
Gold	107976	11291
Silver	20127	-806
Copper	58497	-4342
Euro	94071	-4936
Dollar Index	-16347	-239
ETF	Close	%Chg.
GOLD ETF	2407.1	21.59
Silver ETF	28899	-29.87
Others	Close	%Chg.
DXY	98.31	-0.07%
US 10Y Yields	4.17	-0.33%

Base Metals

Copper prices inched higher as a weaker dollar supported prices despite broad sell-off of riskier assets and weak economic data from China. Recent figures still point to soft underlying demand in China, with industrial output slowing, retail sales underwhelming and new home prices extending their multi-year decline, while renewed stress around developer Vanke has kept property-sector risks firmly in focus. 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. 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. Zinc prices inched lower, as inventories at LME rose above 60000, signalling stock coming back and falling backwardation in the Cash-3M. Batch of jobs data is also lined up today on the US front, which will keep volatility on the higher side.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1110	1.2%
Aluminium	280	0.4%
Nickel	1234	-3.6%
Lead	181	-0.4%
Zinc	309	-2.5%

Daily LME Inventory		Current	Change	Units
Copper	LME	165875	-25	MT
	Shanghai	89389	484	MT
Aluminum	LME	519600	-50	MT
	Shanghai	119995	-3635	MT
Nickel	LME	253392	360	MT
	Shanghai	37872	2622	MT
Lead	LME	252475	17725	MT
	Shanghai	32227	-2508	MT
Zinc	LME	64475	2550	MT
	Shanghai	80577	-11339	MT

Energy

Crude prices continue to face pressure as surplus supply remains the dominant driver. Global inventories are comfortable and production growth outside OPEC is keeping the market well supplied. While geopolitical tensions and steady buying from China provide occasional support, these factors have not been strong enough to offset the underlying supply overhang, limiting any sustained recovery in prices. Natural gas prices are moving lower as warmer-than-normal weather forecasts reduce heating demand across much of the U.S. At the same time, production remains near record levels, allowing storage to stay comfortable for this time of year. While LNG exports continue to run strong and provide some support, they have not been sufficient to offset softer domestic demand. As a result, market sentiment remains cautious, with prices likely to stay under pressure unless colder weather develops.

Energy	Close (\$)	%Chg.
WTI Crude oil	56.47	-0.6%
Natural gas	4.05	-2.5%

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	3.75	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	-28555.00	-25234.00
Natural Gas	-65361.00	-5713.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
-	-	-	-	-
	Today			
Time	Data	Country	Expected	Previous
6:00 PM	Core Retail Sales (MoM) (Oct)	US	0.3%	0.3%
6:00 PM	Nonfarm Payrolls (Nov)	US	-	119K
6:00 PM	Retail Sales (MoM) (Oct)	US	0.2%	0.2%
6:00 PM	Unemployment Rate (Nov)	US	4.4%	4.4%
6:00 PM	S&P Global Manufacturing PMI (Dec)	US	-	52.2
6:00 PM	S&P Global Services PMI (Dec)	US	-	54.1

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,922	6,863	6,892	6,944	6,973	7,025	Bearish	Moderate	6878 - 6959
Cocudakl	NCDEX	Jan	2,957	2,926	2,942	2,965	2,981	3,004	Bearish	Moderate	2934 - 2973
Dhaniya	NCDEX	Jan	10,134	9,871	10,003	10,151	10,283	10,431	Bearish	Moderate	9937 - 10217
Jeera	NCDEX	Dec	20,720	20,460	20,590	20,795	20,925	21,130	Bearish	Moderate	20525 - 20860
Guar Seed	NCDEX	Jan	5,308	5,037	5,173	5,255	5,391	5,473	Bearish	Moderate	5214 - 5432
Guar Gum	NCDEX	Jan	9,731	9,236	9,483	9,632	9,879	10,028	Bearish	Moderate	9558 - 9954
Mentha Oil	NCDEX	Dec	929	918	923.20	932	937	946	Bullish	High	920 - 934
Turmeric	NCDEX	Apr	16,162	15,594	15,878	16,234	16,518	16,874	Bullish	Low	15736 - 16376

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	132600	133100	134000	134300	Positive
Comex Gold	Jan	4240	4260	4310	4335	Positive
MCX Silver	Mar	193500	194700	196500	197500	Positive
Comex Silver	Jan	61.90	62.10	62.55	62.75	Positive
MCX Crude	Dec	5070	5100	5180	5230	Negative
NYMEX Crude	Dec	55.80	56.20	56.85	57.25	Negative
MCX Nat Gas	Dec	355	359	371	376	Negative
MCX Copper	Dec	1092	1095	1111	1115	Sideways
MCX Nickel	Dec	1255	1275	1300	1315	Sideways
MCX Lead	Dec	178.50	180.00	183.00	184.50	Sideways
MCX Zinc	Dec	303.00	305.00	310.00	312.00	Negative
MCX Aluminum	Dec	277.25	278.00	281.00	282.75	Negative
NCDEX Guarseed	Dec	5250	5275	5325	5350	Positive

Options Monitor

MCX Gold Mini

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-16.4%	2122	16369	1924.5	132000	1749.5	26973	1239	76.5%
61.1%	778	10466	1719	132500	1991	9726	260	900.0%
66.5%	4350	44661	1513.5	133000	2237	34472	2322	342.3%
1536.6%	1833	19172	1336.5	133500	2519	1983	28	2700.0%
18.4%	2609	28197	1178.5	134000	2813.5	7447	493	228.7%
5014.3%	1790	7006	1065	134500	3684.5	0	0	0.0%
23.7%	4853	42305	920	135000	3499	4030	1411	36.7%
571.7%	309	1796	829	135500	4442	0	0	0.0%
26.0%	4145	32778	735	136000	4293	225	113	841.7%

MCX Crude Oil

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
560.6%	218	1770	282.8	4950	8.1	68851	2064	103.3%
59.7%	1434	25810	235.9	5000	12.3	201614	5286	-2.5%
428.0%	1980	40183	191.3	5050	19.1	194430	3386	54.4%
283.7%	10731	232650	147.3	5100	30.3	530493	10968	83.2%
498.5%	13298	370003	107.6	5150	49.7	578977	5216	23.0%
151.8%	36976	852111	73.3	5200	79.9	872071	14390	-5.0%
49.2%	21125	475829	47	5250	118.4	311046	5655	8.4%
-12.4%	26156	382638	30.1	5300	163.9	190433	6148	-19.4%
-18.3%	8440	147700	19.1	5350	210.1	44684	1115	-12.8%

MCX Natural Gas

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
344.4%	40	134	37.75	340	4.1	39035	2364	5.6%
99.7%	1498	8601	32.35	350	6.7	70341	7061	20.1%
171.1%	1784	24091	26	360	10.65	60988	3255	30.4%
246.9%	1020	30296	23.05	365	13	54066	2123	95.5%
19.4%	4860	95478	20.5	370	255	111018	5379	3.2%
99.8%	3452	69413	18.3	375	18.65	60735	1810	6.5%
33.8%	9242	84265	16.25	380	21.75	60033	5272	4.0%
37.4%	6551	41496	12.55	390	28.75	11734	3998	-3.8%
10.3%	11464	52915	9.75	400	36.55	4133	2785	-8.5%

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