



17 December 2025

Precious Metals

Gold climbed after a U.S. jobs report showed the unemployment rate rose in November, buoying bets of further U.S. interest rate cuts next year while pressuring the dollar and yields. U.S. dollar fell to a more than two-month low against its major crosses. Benchmark 10-year U.S. Treasury yields also fell after data showed an unexpected increase in the unemployment rate last month. In the delayed US economic data yesterday, US private payrolls data rose with an average of ~16K against the previous reported data of 4.75K. However, US non-farm payrolls for oct showed job additions of -105K and 64k Nov both below expectations. The U.S. unemployment rate was at 4.6% for the month of November, above estimates of 4.4%, stemming from economic uncertainty as a result of President Trump's aggressive tariffs. Similarly, US core retail sales was slightly above expectations while, the retail sales data was around the expectations. Silver backwardation rises once again indicating tight supply squeeze in market pushing prices to all-time highs near \$65 in the early morning session. Meanwhile, U.S. Treasury Secretary Scott Bessent said that both Kevin Warsh and Kevin Hassett were qualified to lead the Fed, adding that any candidate Trump picks for the job needs to have "an open mind". Focus for the week will be on US CPI, PCE price index.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4308.5	0.09%
Silver	62.70	-0.4%
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	2425.9	18.80
Silver ETF	28856	-42.30
Others	Close	%Chg.
DXY	98.15	0.15%
US 10Y Yields	4.16	-0.80%

Base Metals

Copper prices were pressured in the yesterday's session, however recovered quickly amidst weak dollar index and economic data from the US. The U.S. data showed the November unemployment at more than a four-year high, though the recent government shutdown created some uncertainty over what this report means for the economy and the Federal Reserve's policy outlook. Copper demand has been relatively strong, with China's imports remaining elevated on strong growth from sectors such as electric vehicles and energy infrastructure. In US an AI related investment boom is also boosting consumption. This comes as the market continues to fret about a possible tariff on US imports. These trade concerns continue to draw copper out of international market and into the US. Zinc prices fell sharply amid signs the recent shortage of metal is easing. The spread between spot and 3month futures has eased in recent days, signaling conditions for buyers have improved as inventories rebound. Adding further support, Australia's South32 said it would place the Mozaal aluminium smelter in Mozambique under care and maintenance by March after failing to secure a power deal with government.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1106	-0.3%
Aluminium	280	0.0%
Nickel	1284	4.0%
Lead	181	-0.1%
Zinc	303	-1.9%

	Daily LME Inventory	Current	Change	Units
Copper	LME	166600	725	MT
	Shanghai	89389	484	MT
Aluminum	LME	519600	0	MT
	Shanghai	119995	-3635	MT
Nickel	LME	253308	-84	MT
	Shanghai	38693	821	MT
Lead	LME	268450	15975	MT
	Shanghai	32227	-2508	MT
Zinc	LME	95550	31075	MT
	Shanghai	80577	-11339	MT

Energy

Crude prices remain under pressure as fading Russia–Ukraine risk lowers geopolitical premiums in an already well-supplied market, pushing Brent below \$60/bbl. Chinese buying is increasingly inventory-driven rather than demand-led, offering very limited support. Refinery runs have stayed largely flat, indicating that incremental barrels are flowing into storage as buyers take advantage of softer prices. With non-OPEC supply ample and positioning turning more bearish, prices are likely to stay under pressure unless a clear demand pickup or unexpected supply shock emerges. Natural gas continues to weaken as warmer U.S. weather suppresses heating demand while production stays elevated. The latest CPC outlooks published on December 15—covering both the 6–10 day and 8–14 day periods—show very limited below-normal temperatures across the U.S., with above-average warmth dominating most regions. This significantly reduces heating demand at a time when supply remains elevated. High output, softer LNG feedgas flows, and easing global LNG prices keep the market heavy, with sustained upside unlikely without a material and persistent cold shift.

Energy	Close (\$)	%Chg.
WTI Crude oil	55.92	1.2%
Natural gas	3.98	-3.2%

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

Time	Data	Previous Day		
		Country	Actual	Previous
7:00 PM	Core Retail Sales (MoM) (Oct)	US	0.3%	0.3%
7:00 PM	Nonfarm Payrolls (Nov)	US	64K	119K
7:00 PM	Retail Sales (MoM) (Oct)	US	0.2%	0.2%
7:00 PM	Unemployment Rate (Nov)	US	4.4%	4.4%
8:15 PM	S&P Global Manufacturing PMI (Dec)	US	51.8	52.2
8:15 PM	S&P Global Services PMI (Dec)	US	52.9	54.1
Today				
Time	Data	Country	Expected	Previous
5:30 PM	CPI (YoY) (Nov)	UK	3.5%	3.6%
6:45 PM	CPI (YoY) (Nov)	EU	2.15%	2.15%
9:00PM	Crude Oil Inventories	US	-2.400M	-1.812M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,883	6,833	6,858	6,899	6,924	6,965	Bearish	Moderate	6846 - 6912
Cocudakl	NCDEX	Jan	2,963	2,928	2,945	2,963	2,980	2,998	Bearish	Moderate	2954 - 2989
Dhaniya	NCDEX	Jan	9,934	9,605	9,769	9,925	10,089	10,245	Bearish	Moderate	9687 - 10007
Jeera	NCDEX	Dec	20,965	20,345	20,655	20,915	21,225	21,485	Bearish	Moderate	20785 - 21355
Guar Seed	NCDEX	Jan	5,330	5,226	5,278	5,338	5,390	5,450	Bearish	Moderate	5252 - 5364
Guar Gum	NCDEX	Jan	9,807	9,529	9,668	9,764	9,903	9,999	Bearish	Moderate	9599 - 9834
Mentha Oil	NCDEX	Dec	946	926	935.90	942	951	957	Bullish	Moderate	939 - 954
Turmeric	NCDEX	Apr	15,860	15,467	15,663	15,913	16,109	16,359	Bearish	High	15565 - 16011

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	134100	134600	135700	136300	Positive
Comex Gold	Dec	4271	4301	4350	4380	Positive
MCX Silver	Mar	202000	202500	207500	210000	Positive
Comex Silver	Dec	63.32	65.30	66.03	66.3	Positive
MCX Crude	Dec	5000	5060	5160	5215	Negative
NYMEX Crude	Dec	55.05	55.65	56.56	57.05	Negative
MCX Nat Gas	Dec	350	355	366	373	Negative
MCX Copper	Dec	1103	1110	1124	1131	Positive
MCX Nickel	Dec	1320	1370	5210	1510	Sideways
MCX Lead	Dec	176	178	182	184	Sideways
MCX Zinc	Dec	300	303	309	312	Negative
MCX Aluminum	Dec	278	280	285	288	Positive
NCDEX Guarseed	Dec	5180	5250	5400	5460	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI	
17.6%	5115	48102	1780	133000	1929.5	24652	2160	-7.0%	
11.1%	2037	12536	1538	133500	2186	1666	81	189.3%	
78.0%	4643	26767	1360.5	134000	2507.5	5730	502	1.8%	
2.5%	1835	5229	1182.5	134500	2910	0	0	0.0%	
10.4%	5357	34418	1044.5	135000	3196.5	1914	1223	-13.3%	
-24.3%	234	2092	932	135500	3631.5	0	0	0.0%	
-2.8%	4028	27155	813.5	136000	4003	276	28	-75.2%	
-7.9%	684	6033	731.5	136500	4423.5	0	0	0.0%	
167.6%	602	4575	343	137000	5285	6	1	-50.0%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI	
98.3%	720	46620	247.4	4900	0.1	212609	8355	262.0%	
366.5%	1017	119126	198.5	4950	0.1	473071	2235	8.3%	
-2.8%	1394	626275	155.5	5000	0.1	1395784	8222	55.5%	
-30.1%	1384	1349586	112.2	5050	7.9	1521259	1089	-67.8%	
-39.5%	6487	1419471	72.7	5100	41.6	1100743	2751	-74.9%	
-70.4%	3931	537490	42.1	5150	87.9	320743	738	-85.9%	
-79.2%	7694	379074	22.7	5200	138.9	203585	3443	-76.1%	
-73.9%	5504	130346	13.4	5250	182.9	38977	2462	-56.5%	
-56.8%	11292	106575	8.5	5300	238.4	27095	4429	-28.0%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI	
0.0%	126	1055	41.8	330	3.65	57517	3529	81.4%	
3635.0%	1494	15477	33.5	340	6.35	67177	4654	96.9%	
281.2%	5711	75464	26.5	350	10.45	122211	7010	-0.7%	
642.8%	1857	73886	23.45	355	12.9	93725	3017	28.1%	
279.9%	6778	138005	20.45	360	255	127856	6356	95.3%	
137.4%	2421	55129	17.95	365	18.85	40161	1058	-50.2%	
6.4%	5172	78393	15.7	370	22.3	39861	3322	-38.2%	
7.8%	9965	66652	11.8	380	29.6	13955	3333	-36.8%	
-7.3%	6073	44207	8.75	390	38.45	2390	3196	-20.1%	

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