



18 December 2025

## Precious Metals

Gold has made its biggest jump since the 1979 oil crisis in 2025 -- with prices doubling in the last two years and Silver has crossed all barriers, posting gains of more than 120% and breaking \$65 as well. Safe haven demand along with investor and industrial demand has kept the momentum going for bullions. On data front, U.S. unemployment rate rose to 4.6%, surpassing a Reuters poll of economists' estimate of 4.4%, the highest since September 2021. US non-farm payrolls data for both months October and November along with retail sales and housing numbers were reported weaker than expectations supporting gold & silver prices. Backwardation in silver rises once again, difference in Spot and Future rose once again to 50-60 cents suggesting supply tightness and speculative buying driving prices are such high pace. Last week, the U.S. Federal Reserve delivered its third and final 25bps cut of the year. Investors are now pricing in two 25-bps cuts in 2026; while dot plot shows only one. Fed Governor Christopher Waller, on the short list to succeed Chair Jerome Powell next year and scheduled to be interviewed for the job by U.S. President Trump later in the day, said he would "absolutely" defend central bank's independence if it were challenged. Mixed comments from Fed officials in their recent appearances has also supported bullions. Elsewhere, Trump ordered a blockade of all sanctioned oil tankers entering and leaving Venezuela, adding to safe-haven demand. Investors now await November's CPI due later in the day, and the PCE price index scheduled tomorrow. Also, Interest rate decision from ECB and BOE is scheduled later today where former is expected to cut rates.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4347.5	1.00%
Silver	66.24	5.6%
CFTC data	Managed Net	WoW Chg.
Gold	119808	11832
Silver	21254	1127
Copper	64204	5707
Euro	108453	14382
Dollar Index	-16218	129
ETF	Close	%Chg.
GOLD ETF	2404.1	-21.74
Silver ETF	28862	5.79
Others	Close	%Chg.
DXY	98.37	0.05%
US 10Y Yields	4.14	0.05%

## Base Metals

Copper prices continued to trade near multi-month highs as strong demand from China and the US, the world's two largest economies, continued to support prices. 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. The global supply of refined copper could suffer a shortfall of 450,000 tons in 2026, primarily due to stockpiles in America. 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 gave up recent gains as inventory stockpiling continued and backwardation which was at a peak of almost \$300 last month, stooped lower to ~\$20. Last reported inventories by LME showed 30,000 tons of zinc was added in a single day, bringing LME inventories near 95000 tons from recent lows of 30000.

## Energy

Crude prices found some support after President Trump ordered a blockade on sanctioned Venezuelan oil tankers, reviving near-term supply risk. However, gains remained capped by ample global supply and uncertainty over enforcement. A Ukrainian drone incident caused minor damage at a Russian refinery, but with no material impact on output or exports, keeping near-term supply conditions stable. U.S. crude inventories fell by 1.27 mb in the week to Dec. 12, a smaller draw than expected and below last week's decline, while builds in gasoline and distillates continue to weigh on sentiments. In gas markets, a shift to milder U.S. weather is sharply reducing heating demand. Natural gas prices have slipped to multi-week lows as warm forecasts, near-record production, rising rig counts, and softer LNG feedgas flows weighed on market sentiment. Despite slightly stronger storage draw in the recent week, inventories remain comfortable, limiting upside. Any rebound is likely to be short-lived unless sustained colder weather emerges. Today's US Natural Gas inventory will be a key watch.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1113	0.7%
Aluminium	282	0.5%
Nickel	1335	4.0%
Lead	181	-0.3%
Zinc	304	0.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	166925	325	MT
	Shanghai	89389	484	MT
Aluminum	LME	519600	0	MT
	Shanghai	119995	-3635	MT
Nickel	LME	253998	690	MT
	Shanghai	38261	-432	MT
Lead	LME	265575	-2875	MT
	Shanghai	32227	-2508	MT
Zinc	LME	97700	2150	MT
	Shanghai	80577	-11339	MT

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

	Previous Day			
Time	Data	Country	Actual	Previous
9:00PM	Crude Oil Inventories	US	-2.400M	-1.812M
	Today			
Time	Data	Country	Expected	Previous
7:00 PM	Core CPI	US	0.3%	0.2%
7:00 PM	CPI	US	3.1%	3%
7:00PM	Initial Jobless Claims	US	224K	236K
9:00 PM	Natural Gas	US	-176B	-177B

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,901	6,548	6,725	6,822	6,999	7,096	Bearish	Moderate	6774 - 7048
Cocudakl	NCDEX	Jan	3,032	2,934	2,983	3,010	3,059	3,086	Bearish	Moderate	2997 - 3073
Dhaniya	NCDEX	Jan	9,910	9,670	9,790	9,892	10,012	10,114	Bearish	Moderate	9841 - 10063
Jeera	NCDEX	Dec	21,080	20,280	20,680	21,240	21,640	22,200	Bearish	Moderate	20960 - 21920
Guar Seed	NCDEX	Jan	5,297	5,247	5,272	5,311	5,336	5,375	Bearish	Moderate	5260 - 5324
Guar Gum	NCDEX	Jan	9,683	9,548	9,615	9,718	9,785	9,888	Bearish	Moderate	9582 - 9752
Mentha Oil	NCDEX	Dec	962	937	949.07	958	971	980	Bullish	Moderate	954 - 975
Turmeric	NCDEX	Apr	16,146	15,441	15,793	16,107	16,459	16,773	Bullish	Moderate	15950 - 16616

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	133400	134000	135050	135500	Positive
Comex Gold	Dec	4271	4301	4350	4380	Positive
MCX Silver	Mar	203500	205500	208000	210000	Positive
Comex Silver	Dec	65.78	66.12	66.6	66.81	Positive
MCX Crude	Jan	5030	5070	5175	5215	Negative
NYMEX Crude	Dec	55.35	55.9	57	57.55	Negative
MCX Nat Gas	Dec	358	364	376	383	Positive
MCX Copper	Dec	1095	1102	1117	1124	Positive
MCX Nickel	Dec	1320	1370	5210	1510	Sideways
MCX Lead	Dec	176	178	182	184	Sideways
MCX Zinc	Dec	297	300	307	310	Negative
MCX Aluminum	Dec	277	279	284	287	Positive
NCDEX Guarseed	Dec	5170	5240	5350	5400	Positive

# Options Monitor

## MCX Gold Mini

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-9.6%	4626	61097	1611.5	133000	1722	31385	2919	35.1%
-50.6%	1007	17371	1359	133500	1996	3539	147	81.5%
-31.8%	3168	37765	1181.5	134000	2287.5	5295	481	-4.2%
-50.9%	901	7156	991	134500	2714.5	0	0	0.0%
2.0%	5465	41519	886.5	135000	2927.5	2149	1192	-2.5%
124.4%	525	2116	780.5	135500	3438.5	0	0	0.0%
-2.1%	3943	25197	680	136000	3676	281	65	132.1%
-17.3%	566	3409	581	136500	4237	0	0	0.0%
47.8%	890	11482	490	137000	5285	0	1	0.0%

## MCX Crude Oil

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-46.1%	179	1000	353.7	4800	75.7	25468	1567	-53.5%
-80.2%	36	742	253	4850	89	17025	279	-85.6%
-33.8%	477	3151	282.2	4900	103.7	40434	1650	-80.3%
-91.9%	82	2051	273.4	4950	120.8	17751	400	-82.1%
199.6%	4177	32587	223.2	5000	140.9	71949	4044	-50.8%
-34.5%	907	29312	198.2	5050	162.6	44129	782	-28.2%
82.5%	11841	144420	171.4	5100	187.3	145708	7872	186.2%
-1.5%	3872	64972	151.2	5150	213.5	47014	840	13.8%
69.7%	13053	87189	129.5	5200	241.4	34045	4760	38.3%

## MCX Natural Gas

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
137.3%	299	1298	29.55	330	1.75	39531	3531	0.1%
4.1%	1556	8781	22.2	340	3.45	65947	4756	2.2%
-32.4%	3862	70556	16.2	350	6.35	108602	7316	4.4%
-21.3%	1462	64034	13.85	355	8.35	86524	3886	28.8%
11.7%	7569	227040	11.55	360	255	179226	8351	31.4%
69.4%	4102	124107	9.8	365	13.6	68101	1725	63.0%
15.9%	5995	112628	8.15	370	16.6	45868	3226	-2.9%
0.1%	9978	76449	5.6	380	23.6	13199	2709	-18.7%
-3.7%	5849	51589	3.9	390	31.95	2612	2059	-35.6%

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