



19 December 2025

Precious Metals

Gold traded near record high and Silver continued its rally above \$65, after cooling US inflation boosted chances of the Fed cutting rates. Trades are now assigning a roughly 25% chance of a reduction in January and almost fully pricing one by April. Also, pressure in yields supported the precious metal. U.S. consumer prices rose less than expected in the year to November, but households still faced affordability challenges as the costs of basic goods and services like beef and electricity soared. U.S. consumer prices rose 2.7% YoY in November, data showed, falling short of the 3.1% increase as per expectations. Futures on the federal funds rate indicated a slightly increased chance of the Federal Reserve trimming interest rates at its January meeting. At start this week as well, data showed that the U.S. unemployment rate rose to 4.6%, surpassing an estimate of 4.4%, highest since September 2021. Meanwhile, U.S. President Trump said he interviewed Fed Governor Christopher Waller a day earlier and he has more 3-4 candidates in sight who could succeed Jerome Powell as Fed chair. Waller, said earlier, the Fed still had more room to cut rates and would "absolutely" defend the central bank's independence if it were challenged. BOE cut rates yesterday while, ECB paused its cutting cycle; BOJ announced second hike of 25bps this year however, commentary and new government influence could trigger some volatility in market. Focus today will also be on the US PCE price index.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4339.5	-0.18%
Silver	64.59	-2.5%
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	2394.6	-9.56
Silver ETF	28862	0.00
Others	Close	%Chg.
DXY	98.43	0.04%
US 10Y Yields	4.13	-0.85%

Base Metals

Aluminum prices slightly rose, supported by renewed supply-side concerns regarding the Mozal aluminium smelter in Mozambique, which will be placed for maintenance by March 2026. Additional concerns came from the suspension of a potline at an Iceland smelter caused due to equipment failure. Reflecting tightening availability, global producers are seeking sharply higher premiums of USD 190–203/tonne for January–March shipments to Japan. Inventory trends remained supportive. Copper prices continued to inch higher, supported by continuous investment flows into the metal and huge deficits expected next year. The global supply of refined copper could suffer a shortfall of 450,000 tons in 2026, primarily due to stockpiles in America. Weaker dollar is also supporting metal prices. Softer inflation in November which slowed to 2.7%, below forecasts of 3.1%, reinforced expectations that price pressures are easing and strengthened the case for potential Federal Reserve rate cuts. Zinc prices gave up recent gains as inventory stockpiling continued and backwardation which was at a peak of almost \$300 last month, stooped back into contango. 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.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1112	-0.1%
Aluminium	282	0.2%
Nickel	1329	-0.5%
Lead	181	0.4%
Zinc	302	-0.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	164275	-2650	MT
	Shanghai	89389	484	MT
Aluminum	LME	519600	0	MT
	Shanghai	119995	-3635	MT
Nickel	LME	253938	-60	MT
	Shanghai	37513	-748	MT
Lead	LME	262125	-3450	MT
	Shanghai	32227	-2508	MT
Zinc	LME	99400	1700	MT
	Shanghai	80577	-11339	MT

Energy

Oil prices found some support from elevated geopolitical risks, as markets assessed the prospect of tighter U.S. sanctions on Russian energy exports and a proposed blockade of Venezuelan oil tankers. However, upside remains capped. Global supply is ample, enforcement of the Venezuela blockade remains uncertain, and the impact is limited given Venezuelan crude accounts for only around 1% of global supply, with weak Chinese demand further diluting the risk. A sustained rally would likely require meaningful disruptions to global supply or a clear improvement in demand conditions. Natural gas prices initially moved higher, supported by near-record LNG export flows, a slight dip in production, and expectations of another above-normal storage draw following recent cold weather. However, the EIA reported a smaller-than-expected inventory draw, reinforcing the view that supply remains comfortable as temperature forecasts turn milder, this triggered a sharp sell-off later in the session. Absent clear signs of sustained colder weather, natural gas prices are likely to remain under pressure.

Energy	Close (\$)	%Chg.
WTI Crude oil	56.00	-0.3%
Natural gas	3.95	-3.0%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	424.42	-3.09	Mnbl
Gasoline	225.63	4.81	Mnbl
Distillate	118.50	1.71	Mnbl
Natural Gas	3.58	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	-29425.00	-870.00
Natural Gas	-39905.00	25456.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
7:00 PM	CPI	US	2.7%	3%
7:00PM	Initial Jobless Claims	US	224K	236K
9:00 PM	Natural Gas	US	-167B	-177B
	Today			
Time	Data	Country	Expected	Previous
7:00 PM	Core PCE Price Index	US	-	2.8%
8:30PM	Existing Home Sales	US	415M	4.1M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,953	6,838	6,896	6,930	6,988	7,022	Bearish	Moderate	6913 - 7005
Cocudakl	NCDEX	Jan	3,018	2,990	3,004	3,026	3,040	3,062	Bearish	Moderate	2997 - 3033
Dhaniya	NCDEX	Jan	9,982	9,774	9,878	9,994	10,098	10,214	Bearish	Moderate	9936 - 10156
Jeera	NCDEX	Dec	21,285	20,828	21,057	21,278	21,507	21,728	Bearish	Moderate	20943 - 21393
Guar Seed	NCDEX	Jan	5,400	5,207	5,303	5,377	5,473	5,547	Bearish	Moderate	5340 - 5510
Guar Gum	NCDEX	Jan	9,888	9,446	9,667	9,831	10,052	10,216	Bearish	Moderate	9749 - 10134
Mentha Oil	NCDEX	Dec	945	924	934.67	947	958	970	Bullish	Moderate	930 - 952
Turmeric	NCDEX	Apr	15,626	15,075	15,351	15,845	16,121	16,615	Bearish	Moderate	15213 - 15983

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	133000	133500	134600	135150	Positive
Comex Gold	Dec	4271	4295	4345	4375	Positive
MCX Silver	Mar	201600	202500	204200	205300	Positive
Comex Silver	Dec	64.5	64.85	65.4	65.61	Positive
MCX Crude	Jan	4980	5030	5140	5190	Negative
NYMEX Crude	Dec	55.05	55.55	56.5	57.05	Negative
MCX Nat Gas	Dec	340	346	359	365	Negative
MCX Copper	Dec	1097	1105	1118	1124	Positive
MCX Nickel	Dec	1320	1370	5210	1510	Sideways
MCX Lead	Dec	176	178	182	184	Sideways
MCX Zinc	Dec	297	300	306	309	Sideways
MCX Aluminum	Dec	278	280	285	287	Positive
NCDEX Guarseed	Dec	5280	5340	5430	5500	Positive

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
2.1%	4725	59103	1881.5	133000	1779	39375	2969	1.7%
24.0%	1249	18777	1681	133500	2079.5	6437	146	-0.7%
6.4%	3372	35887	1451	134000	2388.5	8828	629	30.8%
33.3%	1201	6682	1244	134500	2302.5	0	0	0.0%
17.9%	6444	53099	1101	135000	3111.5	3163	1369	14.8%
2.1%	536	2391	958.5	135500	2995.5	0	0	0.0%
3.6%	4086	32464	832.5	136000	3923.5	362	142	118.5%
-12.4%	496	3606	701	136500	3772.5	0	0	0.0%
209.4%	2754	17867	593	137000	4188	0	1	0.0%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-66.7%	12	212	334.2	4850	79.4	8448	240	-14.0%
13.0%	539	2128	300.4	4900	93.7	25667	2503	51.7%
-34.1%	54	1459	268.5	4950	111.2	12918	439	9.8%
2.5%	4282	26165	237	5000	131.2	58382	4556	12.7%
34.3%	1218	31303	211	5050	152.8	38828	1217	55.6%
14.9%	13603	114120	184	5100	176.7	116444	9336	18.6%
15.5%	4472	43370	162.5	5150	202.4	20983	770	-8.3%
-6.6%	12194	65378	141	5200	232.2	18961	5095	7.0%
-1.6%	2405	13822	124.3	5250	261.5	1948	209	56.0%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-0.3%	298	461	34.6	330	1.9	31987	3393	-3.9%
-20.2%	1242	3080	26.05	340	3.95	54789	4528	-4.8%
-12.7%	3371	25352	19.2	350	7.65	106133	7592	3.8%
32.8%	1941	27965	16.1	355	10.1	77409	3925	1.0%
-12.7%	6609	88700	13.65	360	255	150352	6270	-24.9%
-2.3%	4008	93491	11.4	365	16.2	118609	2227	29.1%
73.7%	10414	228196	9.4	370	19.75	200668	5737	77.8%
49.0%	14866	186156	6.45	380	27.55	69867	3385	25.0%
26.3%	7388	85029	4.45	390	36.35	10095	1755	-14.8%

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 alternations 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 it's 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 dp grievances@motilaloswal.com.