



22 December 2025

Precious Metals

Gold and Silver prices surged to record highs inching near \$4400 and ~\$70 on COMEX lifted by expectations of further U.S. Federal Reserve rate cuts after last week's quarter-point reduction, sustained safe-haven demand, and a softer dollar. Gold, a traditional safe-haven asset, is up ~67% for the year; similarly, silver is up 125%+, driven by geopolitical and trade tensions, robust central bank buying and hopes of lower interest rates next year, while a lower dollar index against its major crosses has also supported prices. Last week, in the BOE and ECB policy meeting, former cut rates one more time this year by 25 bps while, latter remained status quo. On other hand, BOJ raised rates by 25 bps bringing their overnight rate to 0.75% however, comments from the Governor failed to give any clarity on economic health as well interest rate path for next year. USDJPY post this meet has gained by more than 1.5% hovering above 157 while Japanese Yields are at record highs increasing panic in market. On data front, US labour data last week was reported lower than estimates, unemployment rate was also not very supportive and was reported at 4.6% up 0.2% from expectations. Surprisingly, US CPI data last week was also reported lower than expectations at 2.7% giving further push to more than one rate cut dialogue next year. PCE price index was postponed for this week with that, US GDP will also be in focus.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4371.2	0.22%
Silver	67.15	0.5%
CFTC data	Managed Net	WoW Chg.
Gold	124637	4829
Silver	27978	6724
Copper	71083	6879
Euro	138788	30335
Dollar Index	-13874	2344
ETF	Close	%Chg.
GOLD ETF	2393.6	-0.98
Silver ETF	28929	66.61
Others	Close	%Chg.
DXY	98.60	0.03%
US 10Y Yields	4.17	0.84%

Base Metals

Aluminum prices climbed marginally, aided by fresh supply-side concerns over Mozambique's Mozal aluminium plant, which is scheduled for maintenance in March 2026. Additional concerns arose from the halting of a potline at an Icelandic smelter owing to equipment failure. As availability tightens, global manufacturers are asking much higher premiums of USD 190-203/tonne for January-March shipments to Japan. Copper prices continued to rise, boosted by ongoing investment in the metal and massive shortfalls projected next year. The worldwide supply of refined copper could face a shortfall of 450,000 tons in 2026, mostly due to inventories in America. A weaker dollar is also helping metal prices. 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. People's Bank of China maintained key lending rates at record lows for a seventh consecutive month in December, in line with market expectations. The move came after the central bank left its seven-day reverse repo rate unchanged at 1.4% this month, now serving as the main policy rate, following the central bank's signalling less urgency for additional monetary stimulus as the economy is on track to meet this year's growth target.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1115	0.3%
Aluminium	284	0.6%
Nickel	1328	-0.1%
Lead	182	0.2%
Zinc	301	-0.3%

	Daily LME Inventory	Current	Change	Units
Copper	LME	160400	-3875	MT
	Shanghai	95805	6416	MT
Aluminum	LME	519600	0	MT
	Shanghai	120510	515	MT
Nickel	LME	254550	612	MT
	Shanghai	37602	89	MT
Lead	LME	258625	-3500	MT
	Shanghai	27875	-4352	MT
Zinc	LME	99900	500	MT
	Shanghai	76017	-4560	MT

	Energy	Close (\$)	%Chg.
WTI Crude oil	57.00	0.8%	
Natural gas	4.09	1.9%	

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	10745.00	40170.00
Natural Gas	-30862.00	9043.00

Economic Calendar

Time	Previous Day				
	Data		Country	Actual	Previous
8:30PM	Existing Home Sales		US	4.13M	4.1M
Today					
Time	Data		Country	Expected	Previous
8:30 PM	Core PCE Price Index (MoM) (Oct)		US	-	0.2%
8:30 PM	Core PCE Price Index (YoY) (Oct)		US	-	2.8%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,891	6,838	6,896	6,930	6,988	7,022	Bearish	Moderate	6913 - 7005
Cocudakl	NCDEX	Jan	3,170	3,130	3,150	3,170	3,190	3,210	Bearish	Moderate	3160 - 3200
Dhaniya	NCDEX	Jan	9,962	9,691	9,827	9,943	10,079	10,195	Bearish	Moderate	9759 - 10011
Jeera	NCDEX	Dec	21,160	20,737	20,948	21,112	21,323	21,487	Bearish	Moderate	21030 - 21405
Guar Seed	NCDEX	Jan	5,484	5,404	5,444	5,490	5,530	5,576	Bearish	Moderate	5424 - 5510
Guar Gum	NCDEX	Jan	9,793	9,446	9,667	9,831	10,052	10,216	Bearish	Moderate	9749 - 10134
Mentha Oil	NCDEX	Dec	950	937	943.47	952	958	967	Bearish	Moderate	940 - 955
Turmeric	NCDEX	Apr	15,668	15,083	15,375	15,773	16,065	16,463	Bearish	Moderate	15229 - 15919

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	134000	134600	135600	136100	Positive
Comex Gold	Dec	4344	4368	4411	4435	Positive
MCX Silver	Mar	210000	211500	214500	216000	Positive
Comex Silver	Dec	68.38	68.72	69.37	69.69	Positive
MCX Crude	Jan	5025	5075	5185	5240	Sideways
NYMEX Crude	Dec	55.70	56.35	57.45	58	Sideways
MCX Nat Gas	Dec	348	355	368	373	Sideways
MCX Copper	Dec	1105	1113	1126	1133	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	281	283	287	289	Positive
NCDEX Guarseed	Dec	5510	5560	5675	5725	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI	
38.1%	3178	46036	1983.5	132000	1197	40018	4057	-4.2%	
27.9%	1017	14218	1762	132500	1488	9840	661	-21.4%	
3.9%	4910	35266	1532.5	133000	1782	13799	2478	-16.5%	
-5.6%	1179	9682	1324	133500	2104	768	84	-42.5%	
7.7%	3632	24985	1148	134000	2429	2200	766	21.8%	
11.5%	1339	6921	975.5	134500	2496.5	0	0	0.0%	
16.6%	7514	39444	867	135000	3164	699	1375	0.4%	
6.7%	572	1936	774	135500	3242	0	0	0.0%	
17.9%	4817	20923	677.5	136000	4006.5	110	143	0.7%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI	
73.3%	934	4704	299.4	4900	90.5	35137	2743	9.6%	
83.3%	99	3757	269.3	4950	109.2	19015	754	71.8%	
2.0%	4368	55095	237.9	5000	129.1	83418	4500	-1.2%	
21.1%	1475	52830	211.8	5050	151.3	61692	1395	14.6%	
-8.6%	12428	134029	184.1	5100	175.4	117337	8897	-4.7%	
-11.3%	3968	29725	161.9	5150	203	18136	848	10.1%	
-1.0%	12078	61776	141.1	5200	231.5	15016	4965	-2.6%	
0.7%	2423	15153	123.2	5250	264.4	2027	207	-1.0%	
-9.1%	9399	38018	106.3	5300	298	2760	2402	-0.1%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI	
33.3%	4	4	32.4	325	0.95	52221	1587	11.8%	
86.8%	226	13798	23.7	335	2.2	83367	2848	68.9%	
241.0%	641	74670	16.75	345	4.65	175227	3466	76.9%	
99.3%	6719	304697	13.75	350	6.4	346530	10297	35.6%	
70.6%	3312	213203	11.2	355	255	181084	3224	-17.9%	
-14.1%	5674	217153	9.1	360	11.4	118335	4219	-32.7%	
-38.8%	2453	112725	7.35	365	14.65	31880	945	-57.6%	
-39.8%	3770	69825	4.7	375	22	5937	785	-36.3%	
-25.3%	3282	42073	3.05	385	30.5	296	142	-40.1%	

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