



24 December 2025

Precious Metals

Gold and silver extended their rally for a second consecutive session, hitting fresh record highs as safe-haven demand intensified. Gold futures settled above \$4,500, while silver decisively broke through \$70/oz, highlighting strong momentum across the precious metals complex. The rally is being supported by a mix of elevated geopolitical risks, persistent inflation concerns, and expectations that U.S. interest rates may have further room to fall. Silver has outperformed on a percentage basis, benefiting both from safe-haven flows and its industrial demand, while gold continues to attract steady institutional interest. A softer U.S. dollar and expectations of additional Fed easing next year remain key tailwinds for both metals. US economic growth remained solid in the third quarter, with GDP expanding at a faster pace than in the prior period, although labor market data pointed to continued but gradually moderating job creation. Central bank demand for gold has been elevated for four years and is likely to continue into 2026, alongside strong investment demand. Physically-backed gold exchange-traded funds are on course for their biggest inflow since 2020, attracting \$82 billion, equivalent to 749 tons.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4482.8	0.86%
Silver	70.49	3.8%
CFTC data	Managed Net	WoW Chg.
Gold	134130	9493
Silver	24297	-3681
Copper	75987	4904
Euro	144903	6115
Dollar Index	-4595	9279
ETF	Close	%Chg.
GOLD ETF	2435.8	42.19
Silver ETF	29462	533.04
Others	Close	%Chg.
DXY	98.29	-0.21%
US 10Y Yields	4.16	0.48%

Base Metals

Copper prices hit new highs, as inherently tight supply constraints and confidence about long-term infrastructure demand fueled prices. Prices on LME are on track for their largest yearly gain since 2009, aided by continuous mine outages and unusually low treatment and refining charges, highlighting stress in the copper concentrate market. Supply concerns grew after Chilean miner Antofagasta and a Chinese smelter agreed to zero processing costs in 2026, the lowest sum ever recorded in yearly talks. Outages at key mines, combined with restricted new project development, severely reduced supplies. Meanwhile, copper continued to benefit from its rising position in power grids, data centers, and cooling infrastructure linked to AI investment, while fears of prospective US tariffs prompted preemptive hoarding, reducing availability. People's Bank of China maintained key lending rates at record lows for a seventh consecutive month in December, in line with market expectations. US GDP also came in better than expectations, further supporting metal prices.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1122	0.6%
Aluminium	285	0.2%
Nickel	1374	3.5%
Lead	182	0.0%
Zinc	303	0.4%

	Daily LME Inventory	Current	Change	Units
Copper	LME	157750	-2650	MT
	Shanghai	95805	6416	MT
Aluminum	LME	519600	0	MT
	Shanghai	120510	515	MT
Nickel	LME	254388	-162	MT
	Shanghai	38922	1320	MT
Lead	LME	255950	-2675	MT
	Shanghai	27875	-4352	MT
Zinc	LME	99250	-650	MT
	Shanghai	76017	-4560	MT

Energy

Crude prices are getting short-term support from geopolitical risks, as the U.S. steps up enforcement on Venezuelan oil shipments amid Russia–Ukraine tensions. Tanker scrutiny and shipping restrictions have lifted sentiment, but the actual supply impact has been limited, with Venezuelan exports still flowing. Record U.S. production, rising non-OPEC supply, and higher OPEC+ output are capping upside potential. Discounts on Russian Urals suggest sanctions are weighing on prices than on availability. Recent strength in crude reflects a risk premium rather than supply tightness, and prices are likely to stay range-bound unless disruptions lead to sustained supply losses. Natural gas prices jumped on strong LNG export demand and colder weather expectations for the Eastern U.S. Record US LNG feedgas flows (near 18.6 Bcf/d) are providing near-term support. However, production remains near record levels and the January outlook is still mild, keeping the market structurally well supplied. With year-end liquidity thinning, price moves are being amplified by positioning rather than new fundamentals.

Energy	Close (\$)	%Chg.
WTI Crude oil	58.37	0.0%
Natural gas	4.59	10.0%

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	11091.00	346.00
Natural Gas	-65722.00	-34860.00

Economic Calendar

Time	Previous Day			
	Data	Country	Actual	Previous
7:00 PM	GDP QoQ	US	4.3%	3.8%
7:00 PM	Durable Goods Orders MoM	US	-2.2%	0.6%
Today				
Time	Data	Country	Expected	Previous
7:00 PM	Initial Jobless Claims	US	223K	224K
9:00 PM	Crude Oil Inventories	US	-	-1.274M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,853	6,816	6,835	6,858	6,877	6,900	Bearish	Moderate	6826 - 6868
Cocudakl	NCDEX	Jan	3,072	3,013	3,042	3,064	3,093	3,115	Bearish	Moderate	3053 - 3104
Dhaniya	NCDEX	Jan	10,490	9,943	10,217	10,533	10,807	11,123	Bearish	Moderate	10080 - 10670
Jeera	NCDEX	Dec	21,820	21,357	21,588	21,932	22,163	22,507	Bearish	Moderate	21473 - 22048
Guar Seed	NCDEX	Jan	5,594	5,358	5,476	5,598	5,716	5,838	Bearish	Moderate	5417 - 5657
Guar Gum	NCDEX	Jan	10,224	9,735	9,979	10,285	10,529	10,835	Bearish	Moderate	9857 - 10407
Mentha Oil	NCDEX	Dec	947	935	941.13	947	953	959	Bearish	Moderate	944 - 956
Turmeric	NCDEX	Apr	16,804	15,892	16,348	16,606	17,062	17,320	Bullish	Moderate	16477 - 17191

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	136700	137500	138700	139500	Positive
Comex Gold	Dec	4430	4464	4515	4540	Positive
MCX Silver	Mar	220000	221500	224700	252000	Positive
Comex Silver	Dec	70.20	71.10	72.50	73.40	Positive
MCX Crude	Jan	5200	5240	5300	5340	Positive
NYMEX Crude	Dec	57.60	58.10	58.60	59.00	Positive
MCX Nat Gas	Dec	341	345	360	370	Positive
MCX Copper	Dec	1130	1145	1162	1170	Positive
MCX Nickel	Dec	1380	1400	1480	1520	Positive
MCX Lead	Dec	180.90	181.50	182.50	183.00	Sideways
MCX Zinc	Dec	300.00	305.00	309.70	311.00	Sideways
MCX Aluminum	Dec	284.50	286.00	288.50	291.50	Positive
NCDEX Guarseed	Jan	5450	5530	5650	5720	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI	
78.8%	5442	85673	858.5	136000	1324.5	62593	1856	319.9%	
-5.6%	902	18412	690	136500	1611.5	3079	48	0.0%	
203.8%	3876	45320	574.5	137000	1922	10002	554	252.9%	
32.2%	796	8132	476.5	137500	3118.5	0	0	0.0%	
56.8%	5434	42867	378.5	138000	2639	3048	214	74.0%	
0.0%	1711	9932	133	138500	3991	0	0	0.0%	
51.1%	1363	17866	92.5	139000	4450	0	0	0.0%	
0.0%	1449	10817	63	139500	4919.5	0	0	0.0%	
0.0%	587	2405	1555	140000	5020	181	105	0.0%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI	
-19.2%	2313	4150	294.9	5000	65.5	22905	5433	-8.2%	
-27.2%	289	2110	262.7	5050	81.1	14337	1986	-0.2%	
-20.8%	4003	19462	231.1	5100	97.6	43603	8527	-5.3%	
0.0%	1723	18220	205	5150	119.3	22592	3154	-4.3%	
1.5%	12324	97421	178.1	5200	140.5	103288	10625	26.0%	
16.2%	2304	61819	156.2	5250	169	44838	2441	199.1%	
24.1%	9571	67370	134.6	5300	193.2	32855	5201	50.9%	
35.6%	1014	16896	117.4	5350	224	3627	236	95.0%	
33.2%	5864	35075	101.1	5400	253.8	4477	1286	29.2%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI	
-87.4%	1540	809116	1.5	370	0.05	663074	5343	171.4%	
-71.8%	3070	543997	0.8	380	1.25	181139	2179	60.6%	
1.3%	5951	109117	0.4	390	9.4	16028	1014	-12.6%	
27.4%	3748	38859	0.25	395	13.9	2382	212	2.9%	
11.1%	11287	41755	0.25	400	255	2879	1143	-31.2%	
-12.0%	2226	6987	0.15	405	23.05	252	178	-21.9%	
-18.2%	4378	8531	0.2	410	31.2	449	646	-17.8%	
-18.4%	4461	5148	0.15	420	40.9	688	548	-43.9%	
-6.2%	4212	2304	0.1	430	48.5	408	1633	-3.4%	

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 alterations 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 its 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 dpgrievances@motilaloswal.com.