



26 December 2025

Precious Metals

Gold prices surged to a record high in early Asian trade, buoyed by safe-haven demand and rising expectations of further interest rate cuts by the U.S. Federal Reserve. Gold breached \$4500 mark on COMEX while Silver nears \$75 gaining fresh momentum. Dollar index inched lower once again falling below \$98 supporting metal prices. On other hand, acute supply tightness for metals is keeping prices sharply higher. China is also ready to set export restrictions from 1st Jan 2026 for Silver. This is no sanctions but control of the metal in other markets, increasing further bottlenecks in market. Big bullion banks are being forced to cover their paper silver with actual physical silver which is not available, and also forcing them to empty their warehouse stock from COMEX. Spread between COMEX and Shanghai has increased to more than \$5 which is normally ~\$1-2. On data front, US GDP surprised by the market by growing 4.3% far higher than the expectations, despite overall uncertainties in market. US consumer confidence disappointed while, Industrial production modestly beat expectation. There are no major data points scheduled today from the US

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4502.0	0.48%
Silver	74.20	4.5%
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	2442.4	-21.47
Silver ETF	29307	0.00
Others	Close	%Chg.
DXY	97.94	-0.04%
US 10Y Yields	4.15	-0.85%

Base Metals

Copper prices are now trading at all time highs on almost all exchanges like the MCX, LME and even Shanghai. Top Chinese copper smelters denied to give advice for copper concentrate processing fees for the first quarter of 2026, the fourth time in a row, as feedstock shortages drive charges to record lows, according to market sources. CSPT refrained from setting the benchmark for the three previous quarters, too, as China's copper smelters grappled with negative charges in the spot market, meaning smelters effectively have been paying miners to process their concentrate. Treatment and refining charges which are paid by miners to smelters to convert concentrate into refined copper, often decline when concentrate supply is restricted and climb when ore availability increases. 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.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1157	1.5%
Aluminium	286	0.6%
Nickel	1432	-1.3%
Lead	181	-0.2%
Zinc	303	-0.5%

	Daily LME Inventory	Current	Change	Units
Copper	LME	157025	-1550	MT
	Shanghai	95805	6416	MT
Aluminum	LME	521050	1450	MT
	Shanghai	120510	515	MT
Nickel	LME	255696	1092	MT
	Shanghai	37827	-601	MT
Lead	LME	248900	-4200	MT
	Shanghai	27875	-4352	MT
Zinc	LME	106875	7900	MT
	Shanghai	76017	-4560	MT

Energy

Crude oil continues to trade in a largely range-bound manner as markets balance short-term geopolitical shocks against underlying supply fundamentals. Heightened tensions surrounding Venezuela and the ongoing Russia–Ukraine conflict have intermittently lifted prices. However, these upside impulses remain capped by persistent concerns over an oversupplied market. Unofficial U.S. inventory data suggest rising crude stocks, with the API reporting an increase of around 2.4 million barrels for the week ending December 19, 2025, marking a reversal after several weeks of draws and signaling softer demand or excess supply. At the same time, India's continued access to discounted Russian crude reduces its need to source higher-priced alternatives, further dampening upside pressure on global oil prices even as geopolitical risks remain elevated. Natural gas prices remain volatile, supported by strong LNG exports and shifting weather patterns, but the market remains comfortably supplied amid near-term demand uncertainty. Recent price strength was amplified by thin holiday trading and a brief cold spell, while heating demand continues to run below normal and production is at record highs. With no official EIA crude or natural gas inventory data released this week, attention will turn to the inventory figures due early next week. Until then, weather updates remain the primary near-term driver for prices.

Energy	Close (\$)	%Chg.
WTI Crude oil	58.50	0.3%
Natural gas	4.32	-3.9%

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	11091.00	346.00
Natural Gas	-65722.00	-34860.00

Economic Calendar

Time	Previous Day				
	Data		Country	Actual	Previous
-	-	-	-	-	-
Today					
Time	Data		Country	Expected	Previous
-	-	-	-	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,844	6,768	6,806	6,828	6,866	6,888	Bearish	Moderate	6817 - 6877
Cocudakl	NCDEX	Jan	3,138	3,047	3,092	3,119	3,164	3,191	Bearish	Moderate	3106 - 3178
Dhaniya	NCDEX	Jan	10,368	10,139	10,253	10,419	10,533	10,699	Bearish	Moderate	10196 - 10476
Jeera	NCDEX	Dec	21,880	21,267	21,573	21,787	22,093	22,307	Bearish	Moderate	21680 - 22200
Guar Seed	NCDEX	Jan	5,788	5,499	5,644	5,730	5,875	5,961	Bearish	Moderate	5687 - 5918
Guar Gum	NCDEX	Jan	10,667	10,050	10,359	10,548	10,857	11,046	Bearish	Moderate	10454 - 10952
Mentha Oil	NCDEX	Dec	956	931	943.87	956	968	980	Bullish	High	950 - 974
Turmeric	NCDEX	Apr	16,702	16,147	16,425	16,637	16,915	17,127	Bullish	Low	16531 - 17021

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	137600	138200	139300	139800	Positive
Comex Gold	Dec	4467	4484	4516	4531	Positive
MCX Silver	Mar	228500	230000	233300	235000	Positive
Comex Silver	Dec	73.65	74.04	74.9	75.15	Positive
MCX Crude	Jan	5190	5240	5335	5380	Sideways
NYMEX Crude	Jan	57.55	58	58.85	59.35	Sideways
MCX Nat Gas	Jan	333	339	352	360	Sideways
MCX Copper	Dec	1097	1105	1207	1215	Positive
MCX Nickel	Dec	1320	1370	5210	1510	Sideways
MCX Lead	Dec	176	178	182	184	Sideways
MCX Zinc	Dec	300	302	307	310	Positive
MCX Aluminum	Dec	282	284	289	291	Positive
NCDEX Guarseed	Jan	5670	5720	5830	5880	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
10.1%	5990	79044	1164	136000	935	79776	3624	95.3%
109.9%	1893	27133	935	136500	1203	10322	357	643.8%
21.7%	4718	68650	745.5	137000	1489.5	14858	848	53.1%
12.7%	897	8873	607	137500	2137	0	0	0.0%
-19.2%	4389	46469	478	138000	2176	3726	325	51.9%
-12.0%	1506	10959	354.5	138500	2929	0	0	0.0%
184.2%	3873	21715	297	139000	3006	134	72	0.0%
37.5%	1993	9311	245.5	139500	3808	0	0	0.0%
485.7%	3438	19062	74	140000	4311.5	9	5	-95.2%

MCX Crude Oil

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-21.4%	1817	2985	311.2	5000	56.9	18536	5079	-6.5%
-25.6%	215	1461	278.8	5050	72.5	10328	2312	16.4%
-20.1%	3197	9899	243	5100	86.4	37932	7334	-14.0%
-56.8%	744	8603	216.3	5150	105.8	17957	3325	5.4%
-18.0%	10100	60405	187.6	5200	125	60382	9348	-12.0%
-13.2%	1999	40544	165.5	5250	151.1	45842	2384	-2.3%
26.6%	12121	119116	140.7	5300	178	93054	6921	33.1%
3.8%	1053	21655	122.1	5350	207.9	11523	548	132.2%
-17.9%	4817	42712	103.2	5400	237.2	13459	1443	12.2%

MCX Natural Gas

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
110.6%	4532	48543	25.3	350	37	37969	2914	-57.8%
28.4%	2511	26265	22.05	360	43.75	9117	829	-89.9%
12.5%	1732	20250	19.15	370	51.1	1603	357	-93.3%
-73.4%	573	7675	17.95	375	54.5	271	16	-99.5%
-21.5%	2411	24131	16.75	380	255	1560	469	-78.5%
-73.7%	689	8101	15.7	385	62.15	200	30	-92.5%
-77.4%	1346	23477	14.6	390	66.5	916	48	-95.3%
-53.7%	5229	52944	12.7	400	74.2	2130	849	-25.7%
-64.5%	1553	18240	11.15	410	80.4	29	16	-97.5%

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