



29 December 2025

## Precious Metals

Silver climbed above \$80 in the early morning trade after gaining more than 6% on Friday last week amidst supply constraints, industrial demand. Gold also is holding firm above the \$4500 amidst US interest rate cuts expectations, fall in dollar index and overall uncertainties. U.S. dollar hovered near the two-month lows it marked last week. Silver has gained 181% year-to-date, far outpacing gold, and breaking through the \$80 mark, propelled by its designation as a critical U.S. minerals list, supply constraints, and low inventories amid rising industrial and investment demand. On the geopolitical front, U.S. President Trump said on Sunday that he and Ukrainian President Zelensky were "getting a lot closer, maybe very close" to an agreement to end the war in Ukraine. Despite cautious dot plot showed in the dot plot, market participants are expecting two rate cuts. Gold discounts in India widened to their highest in more than six months this week as a relentless price rally curbed retail buying, while discounts in China narrowed sharply from last week's five-year highs. Indian dealers were offering a discount of up to \$61 over official domestic prices, up from last week's discounts of up to \$37. It is a holiday shortened week, however few housing and industrial production data is scheduled on calendar along with FOMC meeting minutes.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4529.1	1.08%
Silver	76.00	-0.6%
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	2417.9	-24.55
Silver ETF	29251	-56.40
Others	Close	%Chg.
DXY	98.02	-0.02%
US 10Y Yields	4.13	0.00%

# Base Metals

Copper prices hit new highs on MCX and LME and hit a six-month high on COMEX amidst strong demand trends and supply constraints. 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. 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 pressures grew after years of underinvestment, mine outages, and China's top smelters planning over a 10% output reduction in 2026 to address overcapacity, the lowest sum ever recorded in yearly talks. The US economy expanded at its fastest pace at 4.3% in two years in Q3, boosted by consumer spending, exports, and industrial activity, supporting copper-intensive sectors. Trade uncertainty and US tariffs also prompted pre-emptive stockpiling, particularly for shipments to the US. Speculative flows were supported by a weaker US dollar and expectations of further Fed rate cuts. Structural demand remains strong, with EVs, renewable energy, power grids, and AI infrastructure driving long-term copper consumption.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1259	8.9%
Aluminium	299	4.5%
Nickel	1530	6.8%
Lead	183	0.9%
Zinc	312	2.8%

	Daily LME Inventory	Current	Change	Units
Copper	LME	157025	-1550	MT
	Shanghai	111703	15898	MT
Aluminum	LME	521050	1450	MT
	Shanghai	128508	7998	MT
Nickel	LME	255696	1092	MT
	Shanghai	37527	-300	MT
Lead	LME	248900	-4200	MT
	Shanghai	27095	-780	MT
Zinc	LME	106875	7900	MT
	Shanghai	72963	-3054	MT

# Energy

Oil prices steadied after facing selling pressure toward late Friday trading, erasing much of the week's modest gains as market participants de-risked ahead of the weekend. Progress toward a Russia–Ukraine ceasefire, while persistent concerns over rising non-OPEC supply and the prospect of a growing surplus continued to weigh on sentiment. Also, the absence of a definitive breakthrough in U.S.-led efforts to end the Ukraine conflict is keeping a geopolitical risk premium alive. Overall, crude remains finely balanced, with demand optimism and geopolitics providing support while structural supply pressures cap the upside. Natural gas could continue to remain under pressure as the Weeks 3–4 outlook points to a La Niña-driven pattern dominated by above-normal temperatures across the South, West, and much of the eastern U.S. With the MJO inactive and no signal for sustained Arctic intrusions, heating demand is likely to remain below seasonal norms, limiting storage draws. Cold risks are largely confined to the Upper Midwest and parts of the Great Lakes, which is insufficient to materially tighten balance. Unless forecasts turn colder across the northern U.S., the weather outlook remains bearish to neutral for gas prices.

Energy	Close (\$)	%Chg.
WTI Crude oil	57.28	1.0%
Natural gas	4.52	2.8%

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
9 PM	Crude Oil Inventories		US	-2M	-1.27M
10:30 PM	Natural Gas Storage		US	-169B	-167B

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,835	6,788	6,811	6,841	6,864	6,894	Bearish	Moderate	6800 - 6853
Cocudakl	NCDEX	Jan	3,161	2,980	3,071	3,145	3,236	3,310	Bearish	Moderate	3026 - 3191
Dhaniya	NCDEX	Jan	10,434	10,190	10,312	10,442	10,564	10,694	Bearish	Moderate	10251 - 10503
Jeera	NCDEX	Jan	22,405	20,702	21,553	22,052	22,903	23,402	Bearish	Moderate	21803 - 23153
Guar Seed	NCDEX	Jan	6,025	5,619	5,822	5,955	6,158	6,291	Bearish	Moderate	5889 - 6225
Guar Gum	NCDEX	Jan	11,298	10,481	10,890	11,098	11,507	11,715	Bearish	Moderate	10994 - 11611
Mentha Oil	NCDEX	Jan	964	952	957.83	962	968	973	Bullish	High	960 - 971
Turmeric	NCDEX	Apr	17,128	16,327	16,727	17,001	17,401	17,675	Bullish	Moderate	16864 - 17538

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	139500	140000	141000	141600	Positive
Comex Gold	Dec	4475	4493	4532	4550	Positive
MCX Silver	Mar	248000	251000	255000	257000	Positive
Comex Silver	Dec	80	80.30	80.9	81.2	Positive
MCX Crude	Jan	5190	5240	5335	5380	Sideways
NYMEX Crude	Jan	56.15	56.75	57.75	58.25	Sideways
MCX Nat Gas	Jan	342	349	363	370	Sideways
MCX Copper	Dec	1325	1340	1370	1385	Positive
MCX Nickel	Dec	1320	1370	5210	1510	Sideways
MCX Lead	Dec	176	178	182	184	Sideways
MCX Zinc	Dec	306	309	313	316	Positive
MCX Aluminum	Dec	314	317	321	325	Positive
NCDEX Guarseed	Jan	5000	5970	6090	6160	Positive

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-45.3%	2580	154731	624	137000	437	296682	5504	549.1%
88.4%	1690	162678	451.5	137500	628	132886	1959	0.0%
52.6%	6699	287335	308.5	138000	865.5	130063	1985	510.8%
242.2%	5153	104780	190.5	138500	1151	11578	385	0.0%
86.2%	7212	154619	124	139000	1500.5	14110	522	625.0%
99.1%	3968	68377	105.5	139500	1710.5	30	7	0.0%
182.9%	9725	189371	94	140000	2335	2763	182	3540.0%
0.0%	3164	55965	33.5	140500	4426	0	0	0.0%
1099.8%	4967	46077	20	141000	3480	2	1	0.0%

## MCX Crude Oil

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
6.4%	1933	4379	319	5000	75.7	41029	4269	-15.9%
45.6%	313	1785	287.4	5050	92.7	22998	1189	-48.6%
52.5%	4875	21994	251.5	5100	112.9	71632	6754	-7.9%
212.0%	2321	17830	221.5	5150	136.1	46255	1586	-52.3%
58.4%	15994	96498	191.7	5200	161.9	120612	8621	-7.8%
212.8%	6252	69039	168.2	5250	190	66468	1095	-54.1%
64.4%	19921	158280	146.5	5300	223.3	119769	5567	-19.6%
207.0%	3233	40118	126.1	5350	256.5	19452	166	-69.7%
66.9%	8038	56951	106.6	5400	291.5	17452	1314	-8.9%

## MCX Natural Gas

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
9.6%	375	5263	21.1	365	38.25	1029	88	144.4%
-34.4%	376	4265	18.55	375	44.8	225	60	275.0%
-34.7%	450	7296	16.4	385	51.85	354	56	86.7%
32.6%	1785	18017	15.45	390	55.45	1783	98	104.2%
-27.4%	438	5309	14.35	395	255	195	55	0.0%
-9.0%	4758	24145	13.45	400	63.45	694	819	-3.5%
-20.4%	348	2522	12.7	405	69.8	37	37	-17.8%
-11.8%	127	1611	11.05	415	78.6	0	0	0.0%
325.0%	17	95	2.25	425	87.75	0	0	0.0%

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