



30 December 2025

Precious Metals

Precious metals retreated sharply at the start of this week, with silver falling from record highs of above \$80 as investors booked profits after recent rallies. As Christmas and New Year holiday is keeping the volumes thin disparity between exchanges rose in the yesterday's session. Domestic silver was at a premium of almost 3% to spot which later eased to around 1%, as the gap reduced prices are also were pressured from the all-time highs. There has been no major change in overall fundamentals, backwardation in Silver jumped to \$1 again signaling supply tightness continuing to support the sentiment. Gold has surged about 65% this year. Silver has outperformed all with more than 150% gain, driven by its critical mineral status, supply shortages and rising industrial and investor demand. President Vladimir Putin told U.S. President Donald Trump that Russia would review its position in peace negotiations after what Moscow said was a Ukrainian drone attack on a Russian presidential residence. On data front, pending home sales data from US was reported better than expectations. Focus now shifts to FOMC meeting minutes scheduled later in the day.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4338.6	0.31%
Silver	73.23	4.8%
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	2455.9	38.05
Silver ETF	29188	-62.83
Others	Close	%Chg.
DXY	98.04	0.00%
US 10Y Yields	4.11	-0.44%

Base Metals

Copper prices inched lower on some profit booking and disparity mismatch after prices hit new highs on MCX and LME. On the international front, LME copper tested levels near \$12,960 before correcting. Despite this pullback, MCX copper continued to trade at a sizable premium and the disparity, which was close to 12% earlier in the day, has compressed to around 2%, now. Copper prices still remain supported by underlying fundamental backdrops of structural deficits with EVs, renewable energy, power grids, and AI infrastructure driving long-term copper consumption. 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. 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. Aluminium prices remain supported by supported by fresh supply-side concerns across multiple regions. Mozambique's Mozal aluminium plant, which is scheduled for maintenance in March 2026, rose questions around future availability.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1202	-4.6%
Aluminium	284	-5.1%
Nickel	1461	-4.5%
Lead	189	3.2%
Zinc	301	-3.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	154575	-2450	MT
	Shanghai	111703	15898	MT
Aluminum	LME	519250	-1800	MT
	Shanghai	128508	7998	MT
Nickel	LME	255186	-510	MT
	Shanghai	38510	983	MT
Lead	LME	244275	-4625	MT
	Shanghai	27095	-780	MT
Zinc	LME	106550	-325	MT
	Shanghai	72963	-3054	MT

Energy

Crude oil jumped yesterday as geopolitical risk reignited after Russia accused Ukraine of a drone attack on Russian presidential residence, soon after Ukrainian officials mentioned progress been made in peace talks with the U.S. president. Sudden escalation casts doubt over the ceasefire prospects, reviving supply-risk concerns. Also, rising tensions in Yemen kept Middle East disruption risks in focus, overshadowing a bearish U.S. inventory surprise. U.S. crude oil inventories posted a build of around 405,000 barrels in the week ended Dec. 19, lifting total stocks to 424.8 million barrels, defying market expectations for a draw. Natural gas ended higher following expiry of the January contract, amidst colder weather forecasts and a tighter storage backdrop. Weather models hint below-normal temperatures across the Northeast in near term lifting heating demand bets. However, broader January projections still lean milder, raising doubts over durability of the rally and leaving prices sensitive to the intensity and persistence of the cold snap. Also, EIA storage data showed a 166 Bcf withdrawal, taking total inventories down to 3,413 Bcf and pushing storage into a deficit of 24 Bcf versus the five-year average, a shift from the prior week's surplus.

Energy	Close (\$)	%Chg.
WTI Crude oil	58.02	-0.1%
Natural gas	3.97	6.8%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	424.82	-2.68	Mnbl
Gasoline	228.49	2.86	Mnbl
Distillate	118.70	0.20	Mnbl
Natural Gas	3.41	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

	Previous Day			
Time	Data	Country	Actual	Previous
9 PM	Crude Oil Inventories	US	-2M	-1.27M
10:30 PM	Natural Gas Storage	US	-166B	-167B
	Today			
Time	Data	Country	Expected	Previous
12:30 AM	FOMC Meeting Minutes	US	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,700	6,598	6,649	6,737	6,788	6,876	Bearish	Moderate	6624 - 6763
Cocudakl	NCDEX	Jan	3,114	3,068	3,091	3,123	3,146	3,178	Bearish	Moderate	3080 - 3135
Dhaniya	NCDEX	Jan	10,228	9,965	10,097	10,293	10,425	10,621	Bearish	Moderate	10031 - 10359
Jeera	NCDEX	Jan	22,210	21,397	21,803	22,552	22,958	23,707	Bearish	Moderate	21600 - 22755
Guar Seed	NCDEX	Jan	5,856	5,679	5,767	5,899	5,987	6,119	Bearish	Moderate	5723 - 5943
Guar Gum	NCDEX	Jan	11,123	10,821	10,972	11,201	11,352	11,581	Bearish	Moderate	10897 - 11277
Mentha Oil	NCDEX	Jan	997	952	974.33	995	1,017	1,038	Bullish	Moderate	985 - 1028
Turmeric	NCDEX	Apr	17,068	16,379	16,723	17,197	17,541	18,015	Bullish	Low	16551 - 17369

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	133200	134000	137550	138500	Rangebound
Comex Gold	Jan	4280	4305	4420	4450	Rangebound
MCX Silver	Mar	222500	228500	237600	246300	Rangebound
Comex Silver	Jan	71.05	72.95	75.85	78.65	Rangebound
MCX Crude	Jan	5180	5230	5290	5350	Positive
NYMEX Crude	Jan	57.20	57.75	58.41	59.08	Positive
MCX Nat Gas	Jan	340	350	371	380	Negative
MCX Copper	Dec	1180	1200	1330	1365	Positive
MCX Nickel	Dec	1430	1470	1600	1648	Positive
MCX Lead	Dec	181.50	182.20	184.40	185.20	Sideways
MCX Zinc	Dec	300.00	303.00	310.00	313.00	Positive
MCX Aluminum	Dec	286.00	288.00	296.30	302.00	Positive
NCDEX Guarseed	Jan	5600	5750	6100	6200	Positive

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-7.9%	407	46743	5787	132000	3	469131	2302	-44.2%
1196.2%	337	38472	4907	132500	40.5	313846	1262	105.9%
525.9%	2172	314388	4803	133000	408.5	461005	1114	-70.4%
2014.9%	994	142266	4427.5	133500	903.5	205292	196	-85.9%
1634.2%	5723	364561	3821	134000	1412.5	397257	588	-88.7%
1610.8%	633	111817	3430	134500	1902	211508	193	-83.8%
294.0%	4551	389146	2859.5	135000	2397.5	498210	423	-94.0%
1034.4%	1418	189071	2395	135500	2922	260370	159	-96.3%
186.7%	5164	503199	1981	136000	3407.5	480221	305	-95.3%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-17.5%	1595	4997	250.4	5000	52.4	32106	4708	10.3%
-20.1%	250	4294	220.3	5050	67.4	19669	1944	63.5%
-21.8%	3812	31495	189.1	5100	81.6	61281	7208	6.7%
-46.5%	1241	26616	163.6	5150	101	37873	2433	53.4%
-21.9%	12496	131763	138.1	5200	123	126089	9378	8.8%
-27.9%	4509	97724	118.5	5250	148.9	71458	2374	116.8%
-27.0%	14540	124035	100.9	5300	176.5	66103	6035	8.4%
-24.1%	2453	34704	85.3	5350	208	10020	307	84.9%
-25.3%	6004	54767	71.8	5400	240.7	8875	1195	-9.1%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-14.3%	102	392	43.55	325	13.35	7138	674	53.2%
-12.4%	326	1918	38.15	335	17.15	10707	640	43.2%
-39.6%	454	17168	33.4	345	21.8	20087	1070	77.2%
-14.1%	3024	44319	31.3	350	24.55	39787	3218	10.8%
-15.1%	941	23270	29.35	355	255	14554	884	99.1%
36.7%	2671	30321	27.45	360	30.1	14628	1997	124.4%
99.5%	748	11251	25.65	365	32.75	2769	342	288.6%
18.9%	447	6544	22.45	375	39.2	240	60	0.0%
-39.6%	272	5335	19.5	385	45.25	106	80	42.9%

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