



31 December 2025

Precious Metals

Gold inched higher, after falling sharply in the previous session, as the market refocused on geopolitical and economic risks, reigniting gold's rally to cap its best year since 1979. Silver meanwhile, witnessed significant swings as market is struggling between disparity between international and domestic, margin call pressure, supply tightness and uncertainties. After a sharp fall at the start of this week prices reversed sharply yesterday as backwardation between Spot and future rose significantly to more than \$1 indicating signs of tightness increasing in the market. However, amidst thin holiday volumes and sharp swings disparity in silver continues increasing panic in market. In the FOMC meeting minutes yesterday, U.S. Federal Reserve agreed to cut interest rates at its December meeting only after a deeply nuanced debate about the risks facing the U.S. economy right now, according to minutes of the latest two-day session. The committee is deeply divided, several officials felt the rate cut was finely balanced with some preferring to keep rates unchanged. Fed next meets on January 27-28, with investors currently expecting rates to be left unchanged. Russia accused Ukraine of trying to attack President Vladimir Putin's residence and vowed retaliation. Ukraine said the claim was baseless.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4358.2	-0.27%
Silver	74.31	-4.0%
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	2478.5	22.55
Silver ETF	29356	168.14
Others	Close	%Chg.
DXY	98.24	0.04%
US 10Y Yields	4.13	0.29%

Base Metals

Copper prices inched higher, although disparity mismatch between MCX and LME remained. On the international front, LME copper hovered near levels \$12,600 from recent highs near \$13000. Despite this pullback, MCX copper continued to trade at a sizable premium and the disparity, which was close to 7%. 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 Mothal aluminium plant, which is scheduled for maintenance in March 2026, rose questions around future availability. China Manufacturing PMI unexpectedly increased to 50.1 in December 2025.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1282	6.7%
Aluminium	294	3.5%
Nickel	1592	9.0%
Lead	192	1.8%
Zinc	301	0.0%

	Daily LME Inventory	Current	Change	Units
Copper	LME	149475	-5100	MT
	Shanghai	111703	15898	MT
Aluminum	LME	514250	-5000	MT
	Shanghai	128508	7998	MT
Nickel	LME	255186	0	MT
	Shanghai	37798	-712	MT
Lead	LME	245275	1000	MT
	Shanghai	27095	-780	MT
Zinc	LME	106325	-225	MT
	Shanghai	72963	-3054	MT

Energy

Crude prices edged higher in thin year-end trade, with geopolitical risks around Venezuela, the Middle East, and the Russia–Ukraine conflict outweighing bearish U.S. inventory builds. With liquidity largely absent, price action is being driven more by headlines than fundamentals. The crude oil market enters 2026 under a bearish bias, pressured by potential oversupply, cautious global demand, and structural transitions. The IEA projects a sizeable surplus of 3.84 mb/d, with supply (~107 mb/d) outpacing demand (~105.9 mb/d) despite modest demand growth of 0.86 mb/d. Any easing of sanctions or ceasefire developments could further exacerbate the oversupply. OPEC, however, maintains a more balanced outlook, pausing its production unwind in Q1 2026 and forecasting demand of ~106.5 mb/d against supply of 106.8–107 mb/d. Natural gas prices advanced earlier on colder near-term weather forecasts but pared gains later in the session. While weather continues to offer support, the lack of sustained cold limits upside momentum. With markets entering a period of thinner liquidity ahead of the holiday season, price moves may remain exaggerated and volatility elevated in the near term. U.S. crude and natural gas inventory data are due for release later today.

Energy	Close (\$)	%Chg.
WTI Crude oil	57.89	-0.1%
Natural gas	3.98	-18.0%

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

Time	Previous Day				
	Data		Country	Actual	Previous
12:30 AM	FOMC Meeting Minutes		US	-	-
Today					
Time	Data		Country	Expected	Previous
7 PM	Initial Jobless Claims		US	217K	214K
9 PM	Crude Oil Inventories		US	-2M	0.4M
10:30 PM	Natural Gas Storage		US	-169B	-166B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,742	6,657	6,699	6,723	6,765	6,789	Bearish	Moderate	6711 - 6777
Cocudakl	NCDEX	Jan	3,167	3,059	3,113	3,144	3,198	3,229	Bearish	Moderate	3129 - 3214
Dhaniya	NCDEX	Jan	10,238	9,914	10,076	10,182	10,344	10,450	Bearish	Moderate	10129 - 10397
Jeera	NCDEX	Jan	22,385	21,715	22,050	22,265	22,600	22,815	Bearish	Moderate	22158 - 22708
Guar Seed	NCDEX	Jan	6,055	5,664	5,860	5,968	6,164	6,272	Bearish	Moderate	5914 - 6218
Guar Gum	NCDEX	Jan	11,602	10,681	11,141	11,411	11,871	12,141	Bearish	Moderate	11276 - 12006
Mentha Oil	NCDEX	Jan	1,039	981	1,009.9	1,030	1,059	1,079	Bullish	Moderate	1020 - 1069
Turmeric	NCDEX	Apr	17,242	16,414	16,828	17,064	17,478	17,714	Bullish	Moderate	16946 - 17596

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	134450	135300	137200	138450	Negative
Comex Gold	Jan	4321	4349	4410	4450	Negative
MCX Silver	Mar	224100	229200	244400	251600	Rangebound
Comex Silver	Jan	71.50	73.20	78.00	80.30	Rangebound
MCX Crude	Jan	5180	5215	5250	5300	Negative
NYMEX Crude	Jan	57.20	57.60	58.00	58.30	Negative
MCX Nat Gas	Jan	340	348	362	370	Sideways
MCX Copper	Jan	1250	1270	1305	1320	Positive
MCX Nickel	Jan	1480	1522	1612	1645	Positive
MCX Lead	Jan	181.60	182.30	183.80	184.50	Sideways
MCX Zinc	Jan	302.00	304.00	308.80	310.00	Negative
MCX Aluminum	Jan	290.00	292.50	298.60	300.00	Sideways
NCDEX Guarseed	Jan	5750	5850	6050	6160	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-80.0%	434	1392	4571.5	133000	1949	8926	1078	-3.2%
-99.9%	1	1	4027.5	133500	2174.5	140	39	-80.1%
-91.7%	473	4320	4056.5	134000	2344.5	8791	968	64.6%
-100.0%	0	0	3495.5	134500	3034	0	1	-99.5%
-65.5%	1570	9653	3604	135000	2765.5	12439	2039	382.0%
-99.9%	2	4	4054	135500	2997	199	24	-84.9%
-75.0%	1290	17488	3149.5	136000	3227	12510	860	182.0%
-99.0%	16	247	2576	136500	3519.5	358	17	-86.6%
-52.7%	1748	17199	2788.5	137000	3765	5002	683	26.2%

MCX Crude Oil

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-3.1%	1546	3022	287.3	5000	47.5	24988	4764	1.2%
9.2%	273	1628	252.9	5050	61	12945	1942	-0.1%
2.4%	3902	12162	217.2	5100	76.2	39886	6787	-5.8%
-100.0%	0	0	195.3	5150	95.2	28869	2711	11.4%
16.2%	14524	73935	158.6	5200	117.7	100834	11078	18.1%
36.8%	6169	76818	136.4	5250	143.7	67456	1966	-17.2%
4.9%	15248	105018	113.4	5300	173.8	75191	7020	16.3%
18.3%	2901	30072	95.6	5350	204.4	10347	324	5.5%
11.6%	6699	40784	79.9	5400	238.5	6924	1185	-0.8%

MCX Natural Gas

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-22.5%	79	83	46.45	325	12.3	7009	708	5.0%
-53.1%	153	812	39.75	335	16.2	9502	552	-13.8%
-49.3%	230	4443	34.6	345	21	13962	789	-26.3%
-3.7%	2911	22116	32.15	350	23.5	38447	3673	14.1%
-20.5%	748	18569	29.9	355	255	20178	799	-9.6%
23.6%	3302	51623	27.8	360	29.15	45732	2303	15.3%
65.1%	1235	29226	25.65	365	32.25	22693	698	104.1%
297.1%	1775	21009	22.3	375	38.65	8247	182	203.3%
148.9%	677	11407	19.2	385	44.6	836	73	-8.8%

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