



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 Mozal 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

	Previous Day			
Time	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	1,009.97	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

	Call		Particulars			Put		
Change in OI	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	<b>135000</b>	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

	Call		Particulars			Put		
Change in OI	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	<b>5200</b>	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

	Call		Particulars			Put		
Change in OI	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	<b>355</b>	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%

**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](http://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](http://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 alternations 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 it's 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](http://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](mailto:na@motilaloswal.com), Contact No.:022-40548085.

#### Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>
Mr. Neeraj Agarwal	022 40548085	<a href="mailto:na@motilaloswal.com">na@motilaloswal.com</a>
Mr. Siddhartha Khemka	022 50362452	<a href="mailto:po.research@motilaloswal.com">po.research@motilaloswal.com</a>

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](mailto: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](mailto:grievances@motilaloswal.com), for DP to [dp grievances@motilaloswal.com](mailto:dp grievances@motilaloswal.com).