

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

December 9, 2025

Non Agri Commodity prices as on				8-Dec-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4219.0	4176.4	4190.7	-7.1	-0.17
Spot Silver	58.789	57.550	58.2	-0.2	-0.32
COMEX PRECIOUS METALS					
Gold (\$/toz)	4247.9	4204.0	4217.7	-25.3	-0.60
Silver (\$/toz)	59.070	57.770	58.405	-0.65	-1.10
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	130764	129577	129962	-500.0	-0.38
Silver (Rs/kg)	183295	180651	181742	-1666.0	-0.91
ENERGY					
Brent Crude oil (\$/bbl)	64.0	62.3	62.5	-1.26	-1.98
WTI Crude oil (\$/bbl)	60.3	58.7	58.9	-1.20	-2.00
NYMEX NG (\$/MMBtu)	5.205	4.850	4.912	-0.38	-7.13
MCX ENERGY					
Crude oil (Rs/bbl)	5449.0	5322.0	5334.0	-93.0	-1.71
Natural Gas (Rs/MMBtu)	469.8	443.5	448.9	-39.1	-8.01
MCX Electricity	4074.0	3834.0	3868.0	-258.0	-6.25
LME BASE METALS (\$/tonne)					
Copper	11771.0	11583.0	11635.5	15.0	0.13
Aluminium	2914.5	2871.0	2888.0	-9.5	-0.33
Lead	2016.0	1996.0	1998.5	-4.0	-0.20
Zinc	3133.5	3090.5	3121.0	23.0	0.74
Nickel	14960.0	14825.0	14840.0	-100.0	-0.67
MCX BASE METALS (Rs/kg)					
Copper	1104.0	1088.1	1097.1	3.7	0.34
Aluminium	280.4	277.1	278.3	-0.8	-0.27
Lead	184.7	183.5	183.6	-0.3	-0.16
Zinc	314.5	310.0	314.1	3.4	1.11
Nickel	1369.8	1369.8	1369.8	14.8	1.09
CURRENCIES					
Dollar Index	99.2	98.8	99.1	0.1	0.10
Euro/USD	1.167	1.162	1.164	0.0	-0.04
GBP/USD	1.335	1.331	1.332	0.0	-0.05
USD/YEN	156.0	154.9	155.9	0.6	0.38
USD/INR	90.3	90.1	90.1	0.1	0.11

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2029	2215	Widening
Silver (Rs/kg)	-8427	288	Narrowing
Copper (Rs/kg)	7.1	7.7	Widening
Aluminium (Rs/kg)	2.5	2.6	Widening
Lead (Rs/kg)	1.1	1.2	Widening
Zinc (Rs/kg)	-4.1	-4.7	Widening
Nickel (Rs/Kg)	21.3	25.8	Widening
Crude (Rs/bbl)	-6	-4	Narrowing
NG (Rs/mmBtu)	-39.8	-38.2	Narrowing
Electricity (Rs/MWh)	-844	-566	Narrowing
Gold Silver Ratio	72.0	72.1	Widening
Crude/NG Ratio	11.1	11.9	Widening

Source: Bloomberg

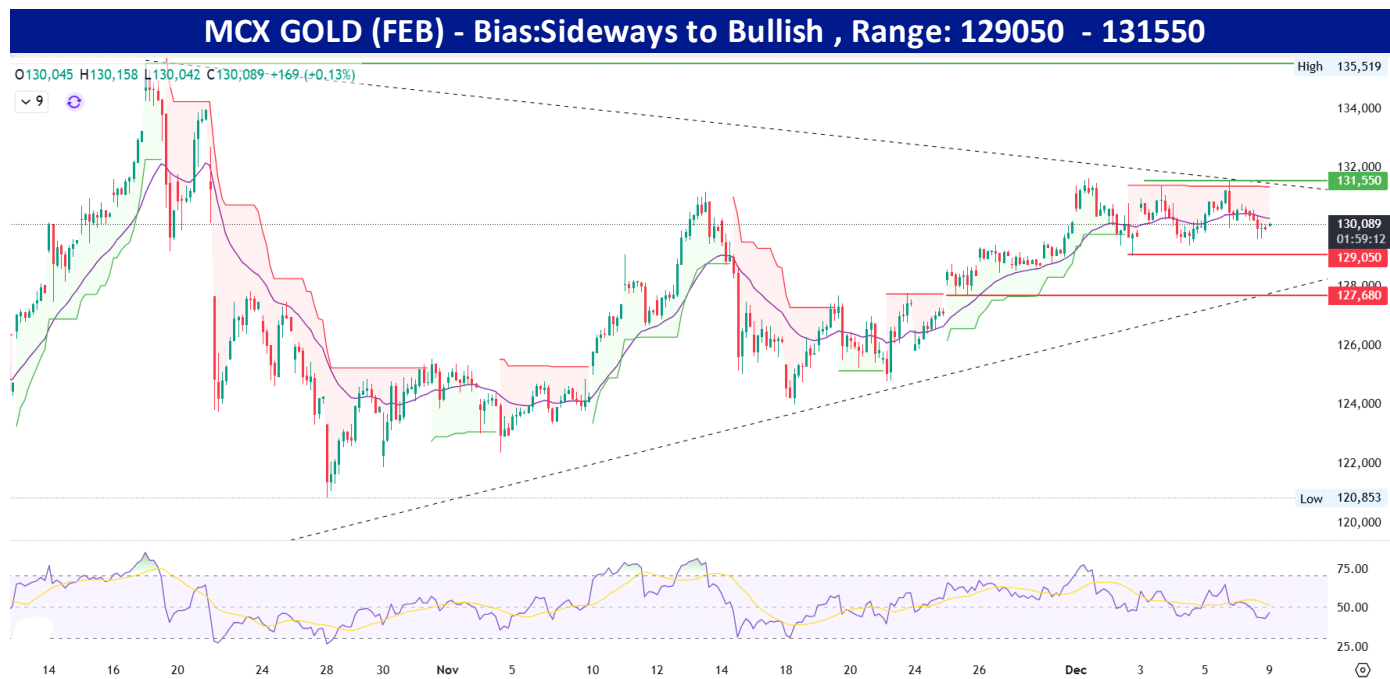
Bullion – Spot gold edged slightly lower to settle near \$4,190 on Monday, while silver slipped 0.30%, as investors remained cautious ahead of the Fed’s two-day policy meeting and Chair Powell’s remarks for policy direction in 2026. A stronger U.S. dollar and rising Treasury yields continued to cap bullion’s upside. Geopolitical uncertainty, amid limited progress on the Russia–Ukraine peace negotiations, continues to support gold, as European leaders reiterated strong support for Kyiv. Meanwhile, China’s PBOC expanded its gold reserves for the thirteenth consecutive month, and silver ETF long holdings have risen to over three-year high, signaling renewed investment appetite. Today, Gold held near \$4,190 with futures pricing showing 87% probability of a rate cut and expectations trimmed to two reductions in 2026 from three. Now market attention will turn to ADP Employment Change (4-week average) and the JOLTS reports for September and October.

Crude Oil – WTI crude oil prices slipped below \$59/bbl yesterday, weighed down by restored production at an Iraqi oilfield and limited risk appetite ahead of the FOMC decision and projections. Earlier in the session, oil had been trading above \$60/bbl due to a high geopolitical risk premium driven by Ukraine’s continued attacks on Russia’s energy infrastructure, Russia’s latest aerial strikes on Ukrainian infrastructure and port facilities, and U.S. strikes on Venezuelan boats amid efforts to pressure President Nicolás Maduro. Today, oil prices held their declines as traders cautiously awaited reports from the EIA for signals on the market outlook, followed by updates from the International Energy Agency and OPEC later this week.

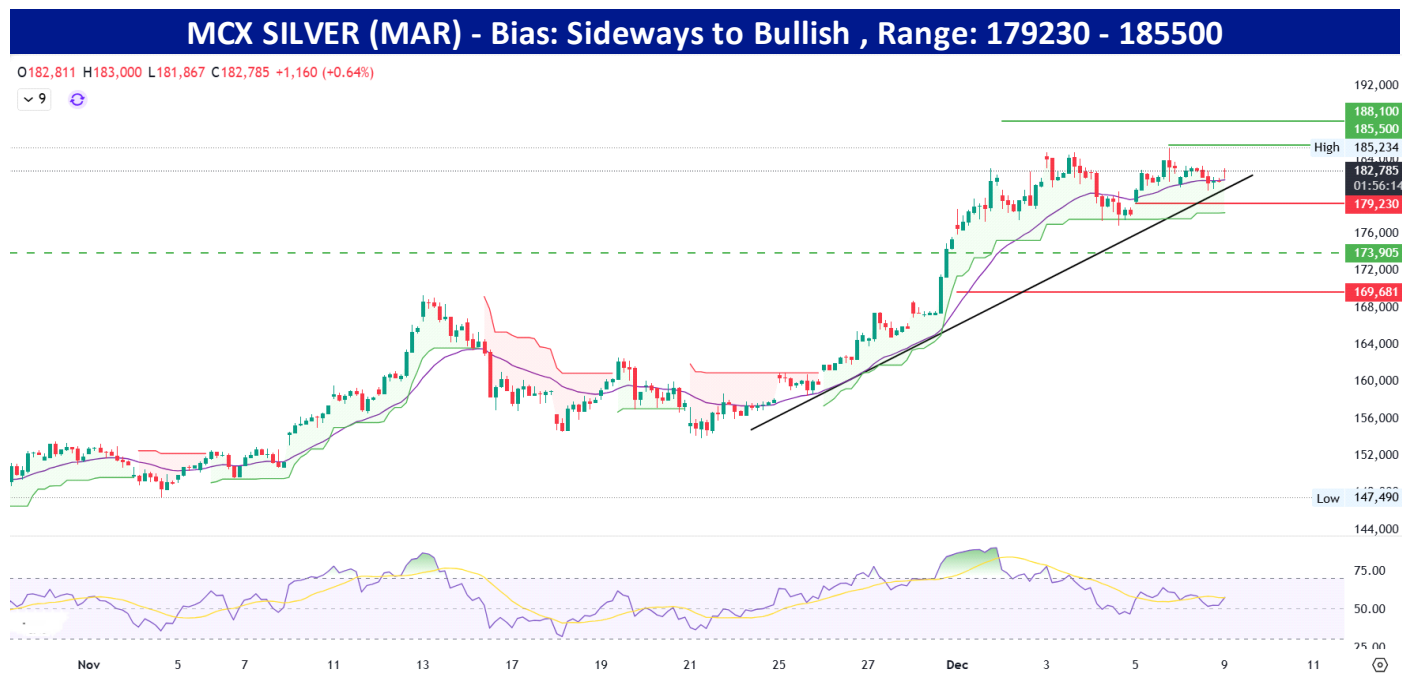
Natural Gas – Nymex gas futures tumbled more than 7% and closed below \$5/mmBtu, as noticeably warmer weather projections for some regions in the US outweighed increase in LNG export flows.

Base metals – Base metals opened the week on a mixed note, with copper and zinc edging higher while other metals eased. Copper remained firmly in focus after surging to a fresh record near \$11,750/ton before paring gains, supported by optimism around China’s latest policy stance and strong U.S. stockpiling activity. Beijing’s commitment to a “proactive” fiscal approach and a “moderately loose” monetary setting, alongside stronger trade data and rising demand from EVs and data-center infrastructure, reinforced bullish sentiment. Supply-side tightness also continued to underpin prices, with SHFE deliverable inventories falling for a second week and rising LME warrant cancellations signaling ongoing metal flows toward the U.S. ahead of possible tariff action. Base metals may remain supported ahead of an expected Fed rate cut and a broadly constructive macro backdrop, though, further rebound in the dollar could trigger additional profit-taking.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research

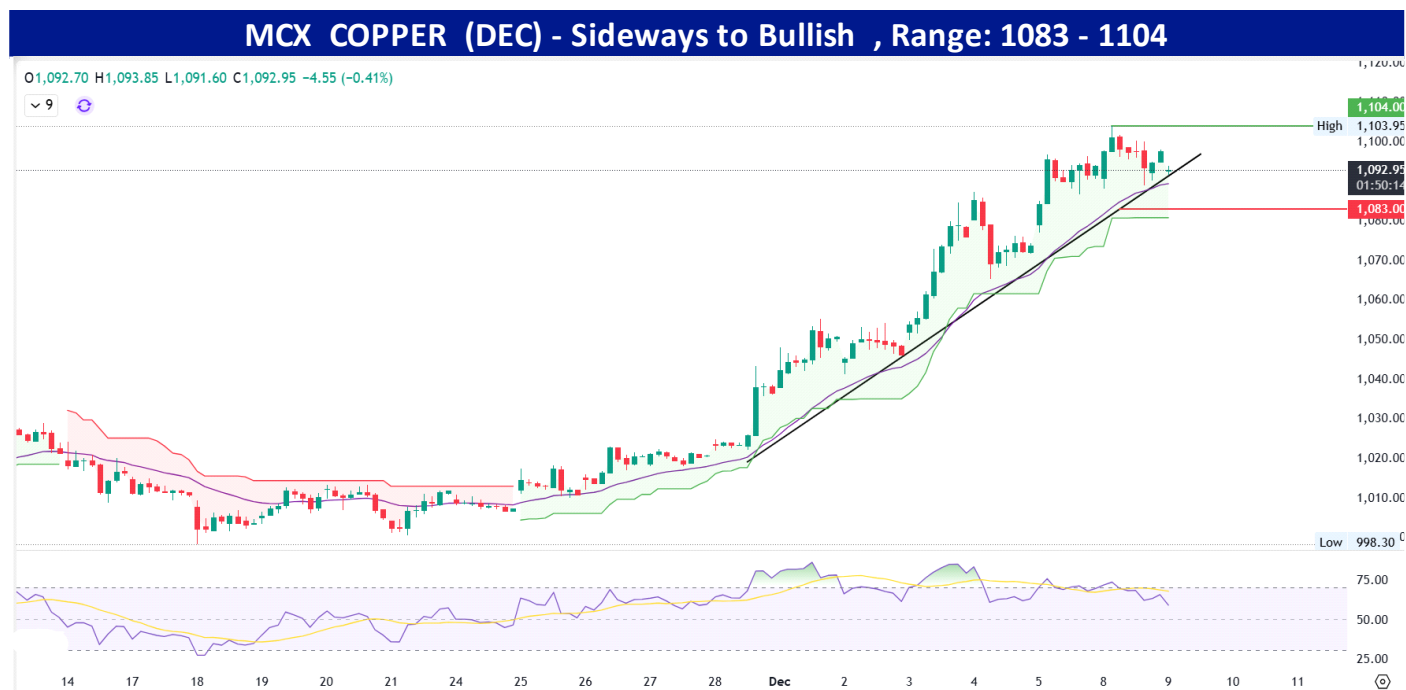


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RATING SCALE FOR DAILY REPORT

BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)1%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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