

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

December 11, 2025

Commodity	Non Agri Commodity prices as on			10-Dec-25	
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4238.7	4182.1	4228.8	20.6	0.49
Spot Silver	61.951	60.107	61.8	1.1	1.87
COMEX PRECIOUS METALS					
Gold (\$/toz)	4268.8	4207.8	4224.7	-11.5	-0.27
Silver (\$/toz)	62.390	60.550	61.029	0.19	0.31
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	130502	129544	129796	-311.0	-0.24
Silver (Rs/kg)	191800	187299	188735	671.0	0.36
ENERGY					
Brent Crude oil (\$/bbl)	62.7	61.4	62.2	0.27	0.44
WTI Crude oil (\$/bbl)	59.1	57.7	58.5	0.21	0.36
NYMEX NG (\$/MMBtu)	4.696	4.455	4.595	0.02	0.46
MCX ENERGY					
Crude oil (Rs/bbl)	5290.0	5196.0	5242.0	-4.0	-0.08
Natural Gas (Rs/MMBtu)	422.8	401.4	420.6	-1.1	-0.26
MCX Electricity	3840.0	3670.0	3747.0	31.0	0.83
LME BASE METALS (\$/tonne)					
Copper	11666.0	11489.0	11556.5	69.5	0.61
Aluminium	2886.0	2846.5	2867.0	10.5	0.37
Lead	1989.5	1978.5	1980.0	1.5	0.08
Zinc	3111.0	3072.5	3082.0	-8.0	-0.26
Nickel	14825.0	14640.0	14652.0	-82.0	-0.56
MCX BASE METALS (Rs/kg)					
Copper	1094.8	1081.7	1085.6	6.4	0.59
Aluminium	279.5	275.3	276.8	1.3	0.45
Lead	182.3	181.9	182.1	-0.1	-0.05
Zinc	312.6	309.2	310.3	-0.3	-0.10
Nickel	1345.0	1345.0	1345.0	-24.8	-1.81
CURRENCIES					
Dollar Index	99.3	98.6	98.8	-0.4	-0.44
Euro/USD	1.170	1.162	1.170	0.0	0.58
GBP/USD	1.339	1.330	1.338	0.0	0.65
USD/YEN	156.9	155.8	156.0	-0.9	-0.55
USD/INR	90.1	89.8	90.0	0.1	0.10

Source: Bloomberg

Bullion – Spot Gold extended gains for a second consecutive session, closing above \$4,225 per ounce, while silver surged nearly 2%, reaching a record high of \$61.90 after the Fed's widely expected 25 basis point rate cut. The US dollar index fell to a six-week low of 98.7, following weaker Q3 employment cost data and the Fed's plan to inject \$40 billion in liquidity through monthly T-bill purchases. The Fed's policy statement remained largely unchanged, citing downside risks to employment and persistent inflation. Fed Chairman Powell reiterated that the central bank is "well positioned" to await evolving economic data after a 75 basis point easing this year, with the rate near the upper bound of neutrality. The SEP dot plot suggested a potential one 25 basis point cut next year. Today, Gold eased to \$4,215 amid policy uncertainty, but dovish signals, strong central-bank demand, and geopolitical risks continue to provide support.

Crude Oil – WTI crude oil prices closed with marginal gains on Wednesday as expectations of a Fed rate cut provided some cushion after a mixed EIA inventory report. The EIA reported a 1.8 million bbl crude stock draw for last week, while gasoline and diesel stocks saw larger builds. Today, oil prices held steady near \$58.5/bbl amid the risk of a wider US–Venezuela conflict after the United States seized an oil tanker off the coast of Venezuela, which could serve as a warning to tankers waiting to load Venezuelan crude. If situation escalates, it could add to supply disruption concerns, as Venezuela holds world's largest oil reserves and exported around 586,000 bpd last month.

Natural Gas – Nymex gas futures attempted a recovery after sharp declines in the previous two sessions and closed near \$4.6/mmBtu amid expectations of larger inventory drawdowns, though milder mid-December weather forecasts limited the upside.

Base metals – Base metals ended mixed, though copper and aluminium held firm, with copper trading above \$11,550/ton as supply concerns continued to dominate sentiment. Copper edged back toward record highs after fresh warnings of significant shortages, with mine outages and accelerating demand tightening the market. A softer dollar following the Fed's rate cut also lent support. While Chinese data signaled persistent factory-gate deflation and subdued domestic demand, hopes for additional policy support, particularly for the property sector, helped steady sentiment. Meanwhile, strong US inflows ahead of potential tariffs and lower output from major producer Codelco added to the bullish tone. Aluminium also gained, backed by sharply higher Japanese premium negotiations for the coming quarter. Base metals are trading higher as tightening physical supply supports sentiment, though soft Chinese data may limit further upside.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2274	2365	Widening
Silver (Rs/kg)	-13083	-6705	Narrowing
Copper (Rs/kg)	9.5	9.4	Narrowing
Aluminium (Rs/kg)	2.4	2.5	Widening
Lead (Rs/kg)	0.8	0.7	Narrowing
Zinc (Rs/kg)	-4.3	-4.4	Widening
Nickel (Rs/Kg)	60.4	45.4	Narrowing
Crude (Rs/bbl)	15	13	Narrowing
NG (Rs/mmBtu)	-33.6	-32.4	Narrowing
Electricity (Rs/MW)	-351	-365	Widening
Gold Silver Ratio	69.4	68.4	Narrowing
Crude/NG Ratio	12.4	12.5	Widening

Source: Bloomberg

TECHNICAL CHARTS

MCX GOLD (FEB) - Bias:Sideways to Bullish , Range: 128900 - 131800



MCX SILVER (MAR) - Bias: Bullish to Bullish , Range: 185800 - 194000



TECHNICAL CHARTS

MCX CRUDE OIL (DEC) - Bias: Sideways to Bullish , Range: 5160 - 5350



Source:-Tradingview, KS Commodity Research

MCX COPPER (DEC) - Sideways to Bullish , Range: 1076 - 1101



Source:-Tradingview, KS Commodity Research

Commodity Insight

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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