

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

December 17, 2025

Non Agri Commodity prices as on 16-Dec-25					
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4335.1	4271.9	4302.3	-2.7	-0.06
Spot Silver	64.149	62.180	63.8	-0.3	-0.52
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4367.9	4297.4	4332.3	-2.9	-0.07
Silver (\$/toz)	64.205	62.115	63.323	-0.27	-0.42
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	135346	133308	134409	279.0	0.21
Silver (Rs/kg)	199386	194260	197755	-146.0	-0.07
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	60.4	58.7	58.9	-1.64	-2.71
WTI Crude oil (\$/bbl)	56.7	55.0	55.3	-1.55	-2.73
NYMEX NG (\$/MMBtu)	4.045	3.842	3.886	-0.13	-3.14
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5154.0	5006.0	5071.0	-71.0	-1.38
Natural Gas (Rs/MMBtu)	365.6	350.8	356.0	-13.9	-3.76
MCX Electricity	3753.0	3686.0	3747.0	59.0	1.60
<b>LME BASE METALS (\$/tonne)</b>					
Copper	11686.5	11536.5	11592.0	-63.5	-0.54
Aluminium	2886.0	2850.0	2876.5	10.5	0.37
Lead	1951.0	1937.5	1942.0	1.0	0.05
Zinc	3098.5	3033.0	3041.5	-52.0	-1.68
Nickel	14350.0	14250.0	14263.0	-83.0	-0.58
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1113.0	1095.9	1105.9	-3.8	-0.34
Aluminium	281.8	278.0	280.2	0.1	0.04
Lead	182.0	181.3	181.5	-0.4	-0.22
Zinc	308.6	302.6	303.0	-5.8	-1.86
Nickel	1304.8	1280.1	1296.0	2.6	0.20
<b>CURRENCIES</b>					
Dollar Index	98.3	97.9	98.1	-0.2	-0.17
Euro/USD	1.180	1.174	1.175	0.0	-0.05
GBP/USD	1.346	1.336	1.342	0.0	0.35
USD/YEN	155.3	154.4	154.7	-0.5	-0.33
USD/INR	91.1	90.8	91.0	0.3	0.33

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2968	3001	Widening
Silver (Rs/kg)	-22920	-15725	Narrowing
Copper (Rs/kg)	11.0	11.1	Widening
Aluminium (Rs/kg)	2.9	2.9	Narrowing
Lead (Rs/kg)	0.7	0.3	Narrowing
Zinc (Rs/kg)	-0.8	0.2	Narrowing
Nickel (Rs/Kg)	59.2	12.5	Narrowing
Crude (Rs/bbl)	18	0	Narrowing
NG (Rs/mmBtu)	-24.1	-19.2	Narrowing
Electricity (Rs/MWh)	-46	186	Widening
Gold Silver Ratio	67.2	67.5	Widening
Crude/NG Ratio	13.9	14.2	Widening

Source: Bloomberg

**Bullion** – Gold prices briefly climbed above \$4,335/Oz after the U.S. jobs report showed a rise in the unemployment rate to 4.6%, reinforcing expectations of further Fed rate cuts and weighing on the dollar. However, prices later eased to settled just over \$4,300 as traders reassess post-NFP gains and the pace of Fed easing. Spot silver also settled modestly lower near \$63.75 as it faced pressure from weak macro signals, as U.S. and Eurozone Dec manufacturing activity slowed sharply, pointing to weaker industrial demand. Expectations that the Bank of Japan may raise interest rates this week further weighed on precious metals. However, geopolitical risks reemerged as Trump ordered a blockade on Venezuelan oil, offsetting easing Russia–Ukraine tensions. Today, Gold holds near \$4,320 on easing expectations and geopolitical risks, while silver hit record highs at \$66 on strong industrial and investment demand.

**Crude Oil** – WTI crude oil prices slipped to \$54.98 per barrel, their lowest level since 2021, pressured by oversupply concerns and optimism surrounding progress toward a Ukraine peace deal as Trump said an agreement to end the war was closer than ever following talks with Ukraine's President Zelenskiy and European leaders. The emergence of contango across several key oil benchmarks also pointed to a looser market balance. Today, WTI rebounded to around \$56.2 per barrel from four-year lows, finding support from renewed supply disruption concerns after Trump ramped up pressure on Venezuela, ordering a “total and complete” blockade of all sanctioned oil tankers entering or leaving the country. However, upside may remain limited ahead of the EIA inventory report, particularly after the API data showed a sharp stock build of 9.3 million barrels for the week ending December 12.

**Natural Gas** – Nymex gas futures extended declines to \$3.84/mmBtu as warmer weather projections for second half of December continue to dampen demand prospects.

**Base metals** – Base metals strengthened in early trade, shaking off a mixed prior session as copper climbed 1% above \$11,700/ton, while mixed U.S. data kept rate cut expectations uncertain. While risk-off sentiment weighed on markets, copper continues to draw support from persistent supply disruptions at major global mines and ongoing metal flows into the U.S. amid tariff-related trade uncertainty. In zinc, signs of easing tightness emerged as LME stocks rebounded and spreads improved for buyers. Meanwhile, demand signals remain constructive, supported by strong Chinese imports tied to EVs and energy infrastructure, alongside rising U.S. consumption driven by AI-related investment. Base metals may edge higher on a softer dollar, though persistent weakness in China's economy poses downside risks.

## TECHNICAL CHARTS

### MCX GOLD (FEB) - Bias: Sideways to Bullish , Range: 134100 – 136000



Source:-Tradingview, KS Commodity Research

### MCX SILVER (MAR) - Bias: Bullish , Range: 196000 – 208000



Source:-Tradingview, KS Commodity Research

## TECHNICAL CHARTS

### MCX CRUDE OIL (DEC) - Bias: Sideways to Bearish , Range: 5000 – 5175



Source:-Tradingview, KS Commodity Research

### MCX COPPER (DEC) - Sideways , Range: 1095 – 1125



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	

## FUNDAMENTAL RESEARCH TEAM

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# Commodity Insight

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