

| Non Agri Commodity prices as on |         |         |         | 16-Dec-25 |       |
|---------------------------------|---------|---------|---------|-----------|-------|
| Commodity                       | High    | Low     | Close   | Chg       | % Chg |
| SPOT PRECIOUS METALS            |         |         |         |           |       |
| Spot Gold                       | 4335.1  | 4271.9  | 4302.3  | -2.7      | -0.06 |
| Spot Silver                     | 64.149  | 62.180  | 63.8    | -0.3      | -0.52 |
| COMEX PRECIOUS METALS           |         |         |         |           |       |
| Gold (\$/toz)                   | 4367.9  | 4297.4  | 4332.3  | -2.9      | -0.07 |
| Silver (\$/toz)                 | 64.205  | 62.115  | 63.323  | -0.27     | -0.42 |
| MCX PRECIOUS METALS             |         |         |         |           |       |
| Gold (Rs/10 gram)               | 135346  | 133308  | 134409  | 279.0     | 0.21  |
| Silver (Rs/kg)                  | 199386  | 194260  | 197755  | -146.0    | -0.07 |
| ENERGY                          |         |         |         |           |       |
| 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 |
| MCX ENERGY                      |         |         |         |           |       |
| 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  |
| LME BASE METALS (\$/tonne)      |         |         |         |           |       |
| 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 |
| MCX BASE METALS (Rs/kg)         |         |         |         |           |       |
| 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  |
| CURRENCIES                      |         |         |         |           |       |
| 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

**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.

| 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

## 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

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|   |  |
|---|--|
| <b>BUY</b>  | We expect the commodity to deliver 1% or more returns    |
| <b>SELL</b>   | We expect the commodity to deliver (-1%) or more returns |
| <b>SIDEWAYS</b>   | 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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