

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

December 18, 2025

Non Agri Commodity prices as on 17-Dec-25					
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4348.9	4301.7	4338.3	36.0	0.84
Spot Silver	66.893	63.680	66.3	2.5	3.94
COMEX PRECIOUS METALS					
Gold (\$/toz)	4383.6	4330.7	4373.9	41.6	0.96
Silver (\$/toz)	67.180	63.725	66.901	3.58	5.65
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	135249	133373	134894	485.0	0.36
Silver (Rs/kg)	207833	199201	207435	9680.0	4.89
ENERGY					
Brent Crude oil (\$/bbl)	60.7	59.3	59.7	0.76	1.29
WTI Crude oil (\$/bbl)	57.0	55.2	55.9	0.67	1.21
NYMEX NG (\$/MMBtu)	4.114	3.920	4.024	0.14	3.55
MCX ENERGY					
Crude oil (Rs/bbl)	5135.0	5030.0	5081.0	10.0	0.20
Natural Gas (Rs/MMBtu)	366.3	354.8	362.9	6.9	1.94
MCX Electricity	3797.0	3740.0	3772.0	25.0	0.67
LME BASE METALS (\$/tonne)					
Copper	11821.5	11621.5	11737.0	145.0	1.25
Aluminium	2908.0	2876.0	2905.5	29.0	1.01
Lead	1968.0	1938.0	1960.0	18.0	0.93
Zinc	3085.5	3034.5	3073.5	32.0	1.05
Nickel	14490.0	14255.0	14392.0	129.0	0.90
MCX BASE METALS (Rs/kg)					
Copper	1119.0	1107.6	1113.4	7.4	0.67
Aluminium	282.2	279.5	281.6	1.4	0.48
Lead	181.6	180.2	180.7	-0.5	-0.28
Zinc	306.3	300.0	304.3	1.3	0.43
Nickel	1305.0	1290.0	1295.9	-0.1	-0.01
CURRENCIES					
Dollar Index	98.6	98.2	98.4	0.2	0.23
Euro/USD	1.176	1.170	1.174	0.0	-0.05
GBP/USD	1.343	1.331	1.338	0.0	-0.35
USD/YEN	155.8	154.5	155.7	1.0	0.63
USD/INR	91.1	90.1	90.4	-0.7	-0.72

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3001	2839	Narrowing
Silver (Rs/kg)	-22774	-25405	Widening
Copper (Rs/kg)	11.1	10.6	Narrowing
Aluminium (Rs/kg)	2.9	3.3	Widening
Lead (Rs/kg)	0.3	0.8	Widening
Zinc (Rs/kg)	0.2	0.2	
Nickel (Rs/Kg)	12.5	-38.9	Widening
Crude (Rs/bbl)	0	22	Widening
NG (Rs/mmBtu)	-19.2	-19.9	Widening
Electricity (Rs/MWh)	186	294	Widening
Gold Silver Ratio	67.5	65.5	Narrowing
Crude/NG Ratio	14.2	14.0	Narrowing

Source: Bloomberg

Bullion – Spot silver surged to a record high above \$66/Oz, up nearly a 4%, while gold advanced about 1%, supported by renewed expectations of U.S. Fed rate cuts and rising safe-haven demand amid escalating U.S.–Venezuela tensions. Sentiment improved following signs of a softening U.S. labor market as the unemployment rate climbed to 4.6%, exceeding the Fed's year-end projection of 4.5%. Despite this, markets continue to price a roughly 24% probability of a January rate cut, according to CME FedWatch. Meanwhile, Fed Governor Waller noted that prior rate cuts have supported employment and acknowledged policy rates remain 50–100 bps above neutral, though he emphasized there is no urgency to ease further and downplayed inflation risks. Today, Gold steadied above \$4,330 as investors tracked mounting tensions in Venezuela and waited for US inflation and jobless claims data.

Crude Oil – WTI crude oil prices rebounded sharply to \$57/bbl after hitting a four-year low of \$54.98/bbl in the previous session, amid escalating geopolitical tensions. The rebound followed reports that former President Trump ramped up pressure on Venezuela, ordering a “total and complete” blockade of all sanctioned oil tankers entering or leaving the country, while also designating the Maduro regime as a “Foreign Terrorist Organization.” Meanwhile, the EIA inventory report was mixed. US crude stocks posted a modest draw of 1.3 million barrels for the week ending December 12, while gasoline and distillate inventories rose sharply by 4.8 million and 1.7 million barrels, respectively. Today, oil prices held gains amid continued tensions surrounding Venezuela and reports that the US is preparing a fresh round of sanctions on Russia's energy sector to increase pressure on Moscow should President Vladimir Putin reject a peace agreement with Ukraine.

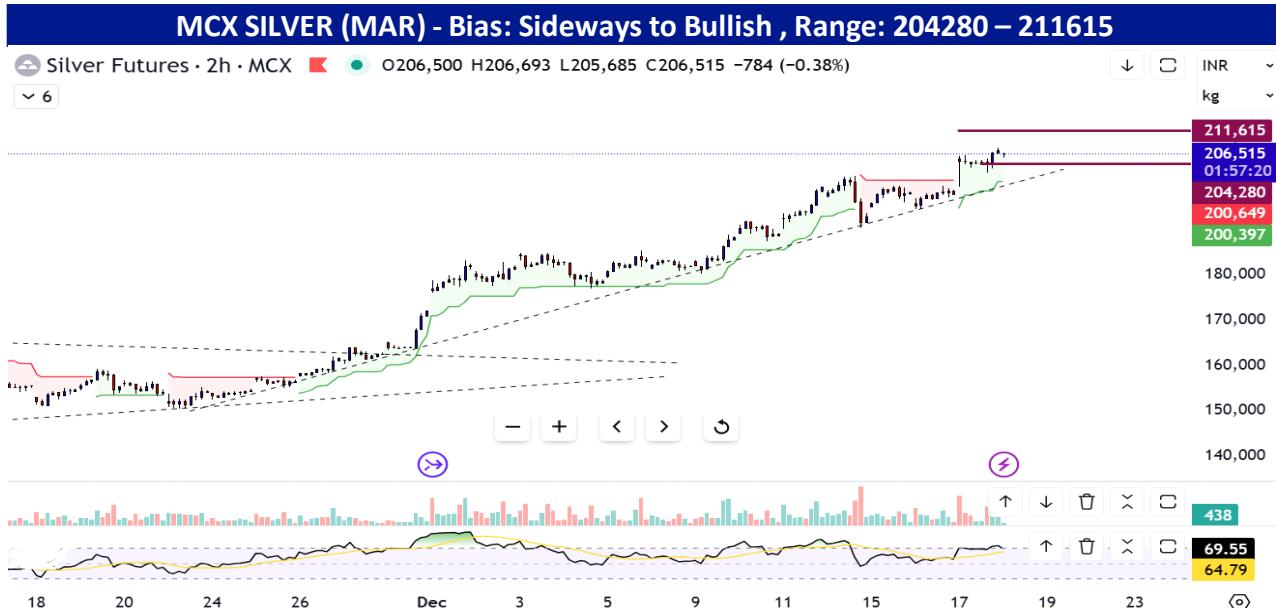
Natural Gas – NYMEX gas attempted a recovery and surged above \$4/mmBtu following sharp correction as traders await EIA data that could show a second consecutive triple-digit storage draw.

Base metals – Base metals posted strong gains on Wednesday, with metals rising over 1% and copper leading, closing above \$11,730/ton. Prices were supported by resilient demand from China and the U.S., where consumption linked to electric vehicles, energy infrastructure and AI-related investment remains robust. Ongoing mine disruptions in major producing regions, including Chile and Peru, combined with accelerated metal shipments into the US ahead of potential tariff measures, have tightened global supply. Despite constructive underlying sentiment, copper remains volatile after recent record highs. Market focus has shifted to upcoming US inflation data and Federal Reserve commentary, with base metals expected to trade cautiously as policy expectations are reassessed.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (DEC) - Bias: Sideways to Bearish , Range: 5015 – 5150



MCX COPPER (DEC) - Sideways to Bearish , Range: 1095.30 – 1125



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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