

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

December 19, 2025

Commodity	Non Agri Commodity prices as on			18-Dec-25	
	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4374.7	4308.9	4332.6	-5.7	-0.13
Spot Silver	66.623	64.638	65.5	-0.8	-1.20
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4409.5	4338.0	4364.5	-9.4	-0.21
Silver (\$/toz)	66.825	64.675	65.219	-1.68	-2.51
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	135590	133728	134521	-373.0	-0.28
Silver (Rs/kg)	207060	201676	203565	-3870.0	-1.87
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	60.7	59.5	59.8	0.14	0.23
WTI Crude oil (\$/bbl)	57.0	55.9	56.2	0.21	0.38
NYMEX NG (\$/MMBtu)	4.218	3.877	3.908	-0.12	-2.88
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5136.0	5073.0	5114.0	11.0	0.22
Natural Gas (Rs/MMBtu)	381.3	353.4	356.2	-6.7	-1.85
MCX Electricity	3820.0	3771.0	3790.0	18.0	0.48
<b>LME BASE METALS (\$/tonne)</b>					
Copper	11790.0	11667.0	11778.0	41.0	0.35
Aluminium	2918.8	2887.5	2916.0	10.5	0.36
Lead	1965.5	1950.0	1963.5	3.5	0.18
Zinc	3082.0	3045.0	3064.0	-9.5	-0.31
Nickel	14665.0	14365.0	14641.0	249.0	1.73
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1115.8	1107.4	1111.7	-1.6	-0.15
Aluminium	282.8	280.4	282.2	0.6	0.23
Lead	181.5	180.5	181.4	0.8	0.42
Zinc	304.0	301.8	302.5	-1.8	-0.59
Nickel	1317.9	1317.9	1317.9	22.0	1.70
<b>CURRENCIES</b>					
Dollar Index	98.6	98.2	98.4	0.1	0.06
Euro/USD	1.176	1.171	1.172	0.0	-0.16
GBP/USD	1.345	1.334	1.338	0.0	0.04
USD/YEN	156.0	155.3	155.6	-0.1	-0.09
USD/INR	90.5	90.0	90.3	-0.1	-0.14

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2839	2833	Narrowing
Silver (Rs/kg)	-32454	-21535	Narrowing
Copper (Rs/kg)	10.6	10.6	Widening
Aluminium (Rs/kg)	3.3	3.2	Narrowing
Lead (Rs/kg)	0.8	0.3	Narrowing
Zinc (Rs/kg)	0.2	0.7	Widening
Nickel (Rs/Kg)	-38.9	-6.1	Narrowing
Crude (Rs/bbl)	22	36	Widening
NG (Rs/mmBtu)	-19.9	-20.3	Widening
Electricity (Rs/MWh)	294	276	Narrowing
Gold Silver Ratio	65.5	66.2	Widening
Crude/NG Ratio	14.0	14.3	Widening

Source: Bloomberg

**Bullion** – Spot gold climbed to two-month highs but ended Thursday modestly lower, settling below \$4,335/oz, as traders booked profits following softer-than-expected U.S. inflation that reduced gold's immediate appeal as an inflation hedge, though downside cushioned by a higher Nov unemployment rate. Spot silver closed over 1% at \$65.5/oz. U.S. CPI data showed easing price pressures, with headline inflation slowing to 2.7% y/y and core CPI easing to 2.6% y/y, the lowest since early 2021. Moreover, resilient labor market data, with initial jobless claims falling to 224K, tempered expectations of Fed easing. Markets continue to price the first rate cut around mid-2025, with roughly 60 bps of easing expected over the year. However, renewed U.S.–Russia talks, may cap near-term upside. Today, gold trade steady near \$4,320 as focus now shifts to Core PCE inflation and U.S. consumer sentiment data.

**Crude Oil** – WTI crude oil prices edged higher to \$57/bbl before closing at \$56.2/bbl yesterday, as concerns over supply disruptions remained elevated amid escalating geopolitical tensions. Reports that the US is preparing a fresh round of sanctions on Russia's energy sector to increase pressure on Moscow if President Vladimir Putin rejects a peace agreement with Ukraine, together with Trump ordering a "total and complete" blockade of all sanctioned oil tankers entering or leaving the country, supported oil prices. However, a mixed EIA inventory report limited further upside. Today, WTI crude oil edged lower to \$56/bbl after two consecutive sessions of gains and is headed for a second weekly decline, with oversupply concerns outweighing the impact of geopolitical risks in Venezuela and Russia.

**Natural Gas** – NYMEX gas futures fell 3% yesterday, closing below \$4/mmBtu, weighed down by a smaller-than-expected storage drawdown. However, sharp downside was limited as below-normal temperatures are forecast in the Eastern US in late December.

**Base metals** – Base metals ended mixed, with zinc underperforming while copper closed above \$11,750/ton as markets digested softer-than-expected U.S. inflation data. The cooling inflation print, showing the slowest underlying price growth since early 2021 offered relief to investors and reinforced expectations of further Federal Reserve easing after last week's third consecutive rate cut. While policymakers remain non-committal on the pace of easing into next year, traders are increasingly pricing in additional cuts in 2026, lending support to industrial metals. Copper continues to draw strength from persistent supply disruptions at key mining regions in Chile and Peru, keeping availability tight. A softer inflation reading may keep base metals steady, though upside is likely limited by U.S. policy uncertainty and muted stimulus expectations in China.

## TECHNICAL CHARTS

### MCX GOLD (FEB) - Bias: Sideways to Bullish , Range: 133250 – 136000



Source:-Tradingview, KS Commodity Research

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



Source:-Tradingview, KS Commodity Research

## TECHNICAL CHARTS

### MCX CRUDE OIL (JAN) - Bias: Sideways to Bearish , Range: 5000 – 5160



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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