

December 11, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	December	Buy	1086-1087	1100	1079	Intraday

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Saif Mukadam
saif.mukadam@icicisecurities.com

Anup Sahu
anup.sahu@icicisecurities.com

News and Developments

- Spot gold prices gained almost 0.50% amid weak dollar and fall in US treasury yields. The yellow metal strengthened its gains after the US Federal Reserve trimmed the rates by 25 bps for the third time in this year. This brings the borrowing cost to their lowest levels since 2022.
- International spot silver prices hit fresh highs yesterday after the US federal Reserve lowered the rates. Furthermore, market deficit and strong investment demand pushed prices towards \$62 per ounce mark. Prices also got support due to concerns over tight inventory levels in China.
- The US dollar index tumbled to its lowest levels in six-weeks after the FOMC cut the rates by 25 bps. The dollar sank to its low after the Fed said it will boost liquidity in the financial system and begin purchasing \$40 billion a month in T-bills.
- The US federal reserve has lowered the rates by 25 bps to a range of 3.5%-3.75% in a 9-3 vote. The FOMC raised its 2025 GDP estimate to 1.7% from 1.6% in September and raised its 2026 GDP estimate to 2.3% from 1.8% in September. The FOMC cut its 2025 core PCE price estimate to 3.0% from 3.1% in September and cut its 2026 core PCE price estimate to 2.5% from 2.6% in September.
- The yield on the US 10-year Treasury note retreated from its 2-month highs after the US Fed rate cut. The 2-year treasury yields which typically moves in line with interest rate expectation also slide to 3.54%.
- NYMEX Crude oil prices edged lower amid rise in gasoline and distillate stocks. EIA data showed US crude inventories fell by 1.812 million barrels last week, but gasoline and distillate stockpiles rose sharply by 6.397 million barrels 2.502 million barrels respectively.
- Copper prices witnessed a sharp rebound on hopes of fresh round of stimulus from China. Meanwhile, it gave back its earlier gains as most investors turned cautious ahead of the Fed policy outcome.

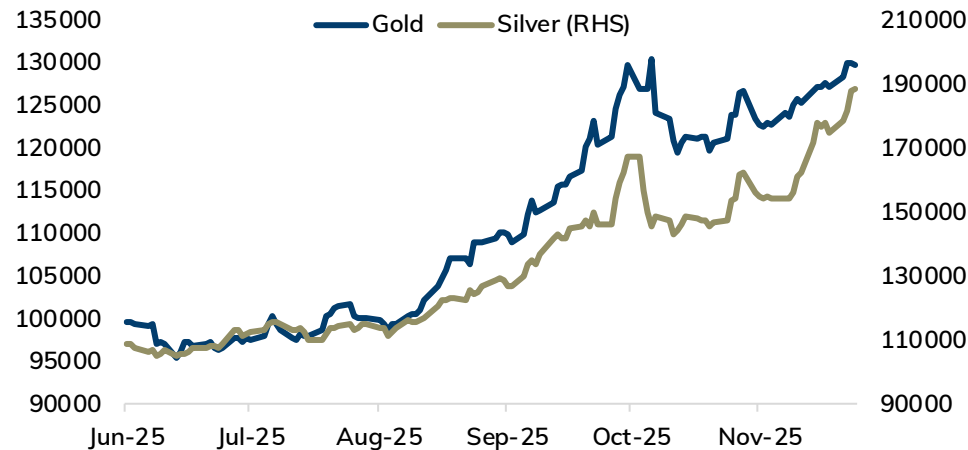
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4225	4269	4208	-0.27%
MCX Gold (Rs/10gm)	132161	132725	130000	-0.17%
Comex Silver (\$/toz)	60.38	61.53	60.12	0.35%
MCX Silver (Rs/Kg)	191203	194120	189950	0.45%
Base Metals				
LME Copper (\$/tonne)	11557	11666	11489	0.61%
MCX Copper (Rs/Kg)	1085.6	1094.8	1081.7	0.59%
LME Aluminium (\$/tonne)	2867	2886	2847	0.37%
MCX Aluminium (Rs/Kg)	276.8	279.5	275.3	0.45%
LME Zinc (\$/tonne)	3082	3111	3073	-0.26%
MCX Zinc (Rs/Kg)	310.3	312.6	309.2	-0.10%
LME Lead (\$/tonne)	1980	1990	1979	0.08%
MCX Lead (Rs/Kg)	181.4	181.9	181.1	0.03%
Energy				
WTI Crude Oil (\$/bbl)	58.46	59.05	57.66	0.36%
MCX Crude Oil (Rs/bbl)	5242.0	5290.0	5196.0	-0.08%
NYMEX Natural Gas (\$/MMBtu)	4.60	4.70	4.46	0.46%
MCX Natural Gas (Rs/MMBtu)	420.6	422.8	401.4	-0.26%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	December	Sell	5330-5340	5220	5400	Not initiated

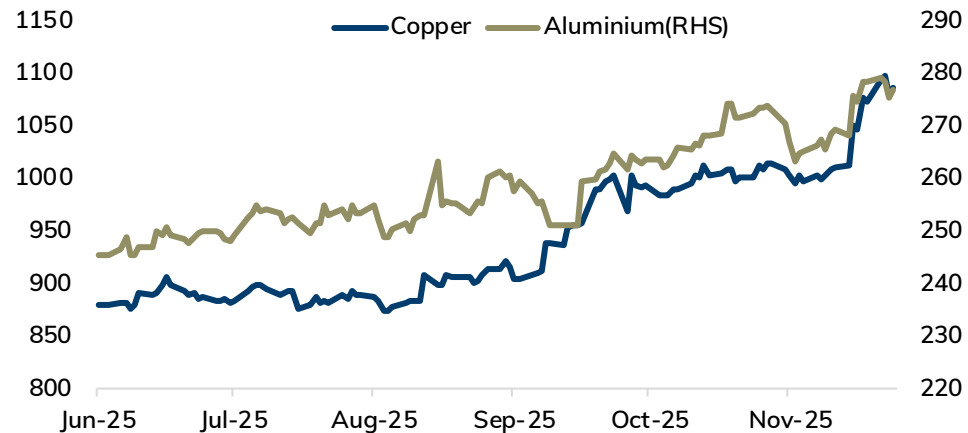
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to trade higher amid weakness in the US dollar and fall in US treasury yields. After the rate cut, Fed's move to inject liquidity in the financial system by \$40 billion in a month would be supportive for the bullion prices. Further, concerns over US labor market and growing expectation of more rate cuts in the coming year will also boost the yellow metal to make new highs. Additionally, concern over Fed independence after White House National Economic Council Director Kevin Hassett emerged as the front-runner to serve as the next Fed chair has increased the prospects of lower rates.
- MCX Gold Feb is expected to rise towards ₹131,000 level as long as it stays above ₹129,000 level. A move above ₹131,000, it would rise towards ₹132,500
- MCX Silver March is expected to rise towards ₹195,000 level as long as it stays above ₹189,000 level. A move above ₹195,000, would open the doors towards ₹198,500.

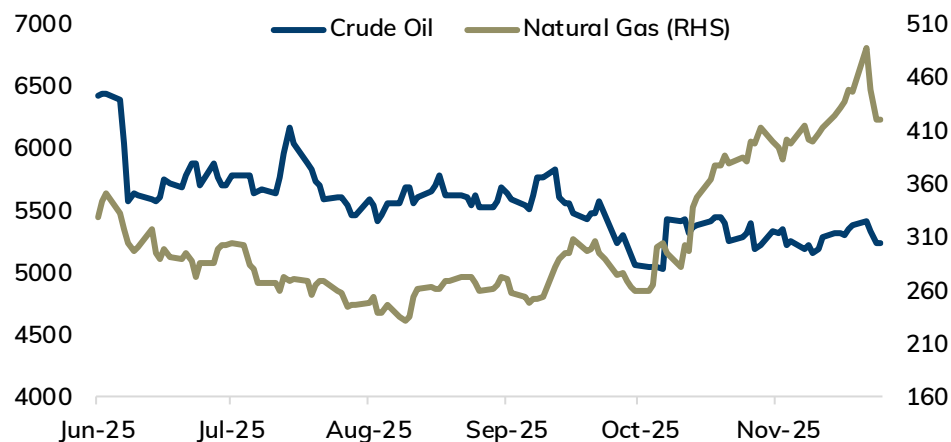
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to hold its ground and move higher on growing prospects of more stimulus for the battered property sector in China. Prices would also get support on improved risk sentiments after the US Fed rate cut. Furthermore, concerns over a supply shortage and strong US demand along with depleting inventory levels in LME would help the metal to regain its strength.
- MCX Copper Dec is expected to hold support near ₹1075 and move higher towards ₹1100 level. Only break below ₹1075 level it may fall towards ₹1060-₹1055 level.
- MCX Aluminum Dec is expected to rise towards ₹280 level as long as it stays above ₹275 level. Only a move below ₹275, it would slip towards ₹270. MCX Zinc Dec is likely to move higher towards ₹315 level as long as it stays above ₹308 level.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	128904	130532	131629	133257	134354
Silver	187588	189395	191758	193565	195928
Copper	1074.2	1079.9	1087.3	1093.0	1100.4
Aluminium	273.0	274.9	277.2	279.1	281.4
Zinc	307.3	308.8	310.7	312.2	314.1
Lead	180.7	181.0	181.5	181.8	182.3
Crude Oil	5149	5195	5243	5289	5337
Nat Gas	394	407	415	428	436

Energy Outlook

- Crude oil is expected to hold the key support near \$58 per barrel and move higher towards \$60 amid rising geopolitical tension after the US seized an oil tanker off the coast of Venezuela. Escalating tension between US and Venezuela would hurt oil supplies and support prices to move higher. In addition to that, improved risk sentiments after US Fed rate cut would also improve demand prospects. Meanwhile, increasing US crude oil output and elevated supplies from OPEC+ along with forecast of sizeable surplus over 2026 would restrict its upside.
- MCX Crude oil Dec is likely to hold its ground above ₹5200 and rebound towards ₹5400 level. Only a move above ₹5400 it will turn bullish.
- MCX Natural gas Dec is expected to hold the key support at ₹400 level and rise towards ₹434 level. Investor will eye on weekly inventory data for more clues.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4173	4199	4234	4260	4295
Silver	59.26	59.82	60.67	61.23	62.09
Copper	11394	11475	11571	11652	11748
Aluminium	2827	2847	2867	2887	2906
Zinc	3050	3066	3089	3105	3127
Lead	1972	1976	1983	1987	1994
Crude Oil	57.00	57.73	58.39	59.12	59.78
Nat Gas	4.34	4.47	4.58	4.71	4.82

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.79	99.22	-0.44%
US\$INR	89.96	89.88	0.09%
EURUSD	1.1695	1.1627	0.58%
EURINR	104.71	104.74	-0.03%
GBPUSD	1.3383	1.3297	0.65%
GBPINR	119.81	119.98	-0.14%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.628	6.590	0.04
US	4.147	4.188	-0.04
Germany	2.851	2.850	0.00
UK	4.506	4.505	0.00
Japan	1.958	1.965	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
10-12-2025	9:00 PM	-1.8M	-1.2M
04-12-2025	9:30 PM	0.6M	-1.9M
26-11-2025	9:00 PM	2.8M	-1.3M
19-11-2025	9:00 PM	-3.4M	-1.9M
13-11-2025	10:30 PM	6.4M	1.0M
05-11-2025	9:00 PM	5.2M	-2.5M
29-10-2025	8:00 PM	-6.9M	-0.9M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	164975	-700	-0.42%
Aluminium	520800	-2500	-0.48%
Zinc	59800	1650	2.84%
Lead	235550	-1375	-0.58%
Nickel	253092	564	0.22%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, December 8, 2025						
8:30 AM	China	Trade Balance	793B	670B	640B	Medium
Tentative	China	New Loans	-	440B	220B	Medium
12:30 PM	Europe	German Industrial Production m/m	1.80%	0.20%	1.30%	Medium
3:00 PM	Europe	Sentix Investor Confidence	-6.2%	-6.2%	-7.4%	Medium
Tuesday, December 9, 2025						
2:30 PM	Japan	BOJ Gov Ueda Speaks	-	-	-	High
Tentative	US	ADP Weekly Employment Change	4.8K	-	-13.5K	High
Sep Data	US	JOLTS Job Openings	7.66M	-	7.23M	High
8:30 PM	US	JOLTS Job Openings	7.67M	7.14M	7.66M	High
Wednesday, December 10, 2025						
7:00 AM	China	CPI y/y	0.70%	0.70%	0.00	Medium
7:00 PM	US	Employment Cost Index q/q	0.80%	0.90%	0.90%	High
9:00 PM	US	Crude Oil Inventories	-1.8M	-1.2M	0.6M	Medium
Thursday, December 11, 2025						
12:30 AM	US	Federal Funds Rate	3.75%	3.75%	4.00%	High
12:30 AM	US	FOMC Economic Projections	-	-	-	High
3:30 PM	UK	BOE Gov Bailey Speaks	-	-	-	Medium
9:00 PM	US	Natural Gas Storage	-	-170B	-12B	Medium
Friday, December 12, 2025						
12:30 PM	UK	GDP m/m	-	0.001	-0.001	High
All Day	Europe	ECOFIN Meetings	-	-	-	Medium
8:05 PM	US	FOMC Member Goolsbee Speaks	-	-	-	Medium



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headsservicequality@icicidirect.com Contact Number: 18601231122

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