

December 12, 2025

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	January	Buy	130300-130400	131800	129600	Intraday

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## News and Developments

- Spot gold prices gained more than 1% amid a weak dollar and a fall in US treasury yields. Rate cuts from the US Federal Reserve and the announcement of buying about \$40 billion of treasury bills helped the bullion to trade higher. Prices also got support from geopolitical concerns in Ukraine, the Middle East, and Venezuela. Lastly, precious metals were supported by concerns that the Fed would follow an easier monetary policy as President Trump intended to appoint a dovish Fed Chair.
- International spot silver prices gained more than 4% and hit fresh record high at \$64.30 per ounce amid weak dollar and market deficit.
- The US dollar index tumbled to its multi-month lows after the US Federal reserve delivered a less hawkish outlook than expected. The dollar index hit its lowest in almost 2-months after the US weekly initial jobless claims numbers came higher than anticipated signaling weakness in the US labor market. Meanwhile, better than expected US trade balance data supported the dollar to trim its losses.
- The yield on the US 10-year Treasury note fell for the 2<sup>nd</sup> day after the US Fed rate cut. The 2-year treasury yields which typically moves in line with interest rate expectation also slide to 3.51%.
- NYMEX Crude oil prices fell by almost 2% to \$57.3 per barrel on expectations of a growing global glut driven by rising output from OPEC+ and producers across the Americas. The price decline is largely influenced by the U.S. Energy Information Administration lifting its 2025 U.S. oil output forecast to a record high.
- Copper prices gained more than 1% after the much-anticipated 25 bps rate cut by the US Fed. Further, weak dollar and supply concerns along with heavy stockpiling in US supported the metal to hit fresh record high in LME.
- NYMEX natural gas futures dropped 7% amid forecast of milder weather, softer demand expectations, and near-record supply.

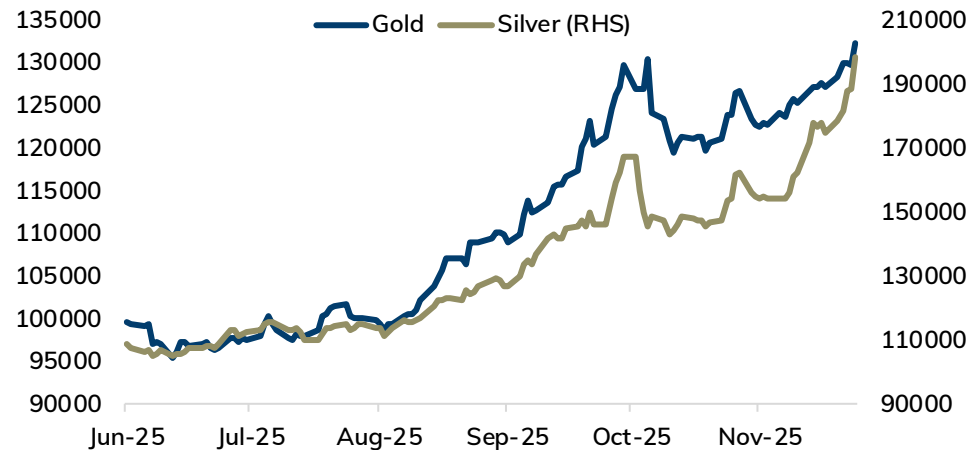
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4313	4317	4231	2.09%
MCX Gold (Rs/10gm)	132469	132574	130119	2.06%
Comex Silver (\$/toz)	63.93	63.76	61.88	5.88%
MCX Silver (Rs/Kg)	198942	199220	189908	5.41%
Base Metals				
LME Copper (\$/tonne)	11872	11906	11585	2.73%
MCX Copper (Rs/Kg)	1111.9	1114.0	1084.5	2.42%
LME Aluminium (\$/tonne)	2900	2907	2868	1.15%
MCX Aluminium (Rs/Kg)	280.7	281.5	277.0	1.41%
LME Zinc (\$/tonne)	3204	3220	3080	3.94%
MCX Zinc (Rs/Kg)	320.1	321.9	310.6	3.17%
LME Lead (\$/tonne)	1989	1996	1982	0.43%
MCX Lead (Rs/Kg)	181.9	182.4	181.4	0.30%
Energy				
WTI Crude Oil (\$/bbl)	57.60	58.94	57.01	-1.47%
MCX Crude Oil (Rs/bbl)	5179.0	5283.0	5160.0	-1.20%
NYMEX Natural Gas (\$/MMBtu)	4.23	4.63	4.20	-7.92%
MCX Natural Gas (Rs/MMBtu)	381.1	417.3	380.0	-9.39%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	December	Buy	1086-1087	1100	1079	Not initiated

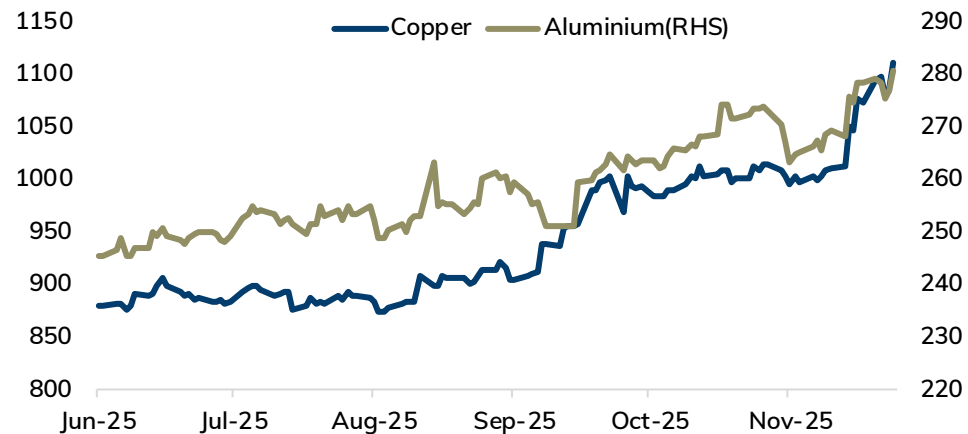
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to trade higher amid weakness in the US dollar and safe haven buying. Prices would get support on growing bets that the US President would appoint a dovish fed chair in early 2026, which could turn out to be negative for the dollar and support the bullions to hold its gains. 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. As per the CME Fed-watch tool January rate cut has gone up to 24.4% from 20.6% a day ago. Furthermore, strong central bank buying and investment inflows would again strengthen the bullions.
- MCX Gold Feb is expected to rise towards ₹133,000 level as long as it stays above ₹131,000 level. A move above ₹133,000, it would rise towards ₹134,500.
- MCX Silver March is expected to rise towards ₹199,500- ₹ 200,000 zone as long as it stays above ₹194,500 level. A move above ₹200,000, would open the doors towards ₹202,500.

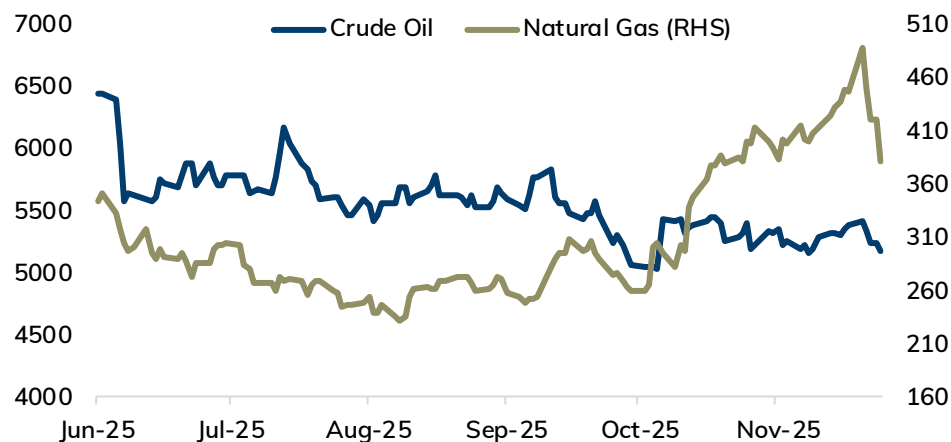
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to hold its ground and move higher on supply concerns and growing prospects of fresh round of stimulus from China. Furthermore, improved risk sentiments after the US Fed rate cut and upgraded its growth forecast for the US economy and expectation of loose monetary policy would bring optimism in the metal space. Prices would also get support on concerns over a supply shortage and strong US demand along with depleting inventory levels in LME would help the metal to regain its strength. On the other hand, sluggish demand growth from China could check any major up move in the metal.
- MCX Copper Dec is expected to hold support near ₹1100 and move higher towards ₹1120 level. Only break below ₹1100 level it may fall towards ₹1090-₹1088 level.
- MCX Aluminum Dec is expected to rise towards ₹285 level as long as it stays above ₹275 level. Only a move below ₹275, it would slip towards ₹270. MCX Zinc Nov is likely to move higher towards ₹325 level as long as it stays above ₹314 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- Crude oil is expected to remain under pressure and move lower towards \$57 per barrel on forecast of global supply glut. Crude oil crack spread has hit 2-month lows signaling weaker demand from the oil refiners. Also, prices would remain under pressure after Saudi Arabian state producer Aramco is likely to lower crude oil prices for Asian buyers for January delivery. Meanwhile, rising geopolitical tension in Venezuela and Ukraine would limit the downside in prices. In addition to that, improved risk sentiments after US Fed rate cut would and hopes of stimulus from China would limit its downside
- MCX Crude oil Dec is likely to face hurdle near ₹5300 and move lower towards ₹5100 level. Only a move above ₹5300 it will turn bullish.
- MCX Natural gas Dec is expected to weaken further towards ₹370 level as long as it trades under ₹400 level. Forecast of warmer US weather would reduce heating demand.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	129266	130867	131721	133322	134176
Silver	186711	192827	196023	202139	205335
Copper	1074.0	1092.9	1103.5	1122.4	1133.0
Aluminium	275.2	278.0	279.7	282.5	284.2
Zinc	306.3	313.2	317.5	324.4	328.8
Lead	180.9	181.4	181.9	182.4	182.9
Crude Oil	5084	5132	5207	5255	5330
Nat Gas	356	368	393	406	430

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4201	4257	4287	4343	4373
Silver	61.30	62.62	63.19	64.50	65.07
Copper	11467	11669	11788	11990	12109
Aluminium	2852	2876	2892	2916	2931
Zinc	3028	3116	3168	3255	3307
Lead	1974	1981	1989	1996	2003
Crude Oil	55.92	56.76	57.85	58.69	59.78
Nat Gas	3.92	4.07	4.35	4.51	4.79

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.35	98.79	-0.45%
US\$INR	90.37	89.96	0.45%
EURUSD	1.1738	1.1695	0.37%
EURINR	105.73	104.71	0.97%
GBPUSD	1.3388	1.3383	0.04%
GBPINR	120.82	119.81	0.85%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.583	6.628	-0.04
US	4.157	4.147	0.01
Germany	2.843	2.851	-0.01
UK	4.484	4.506	-0.02
Japan	1.930	1.958	-0.03

## 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	165850	875	0.53%
Aluminium	518750	-2050	-0.39%
Zinc	60350	550	0.92%
Lead	235475	-75	-0.03%
Nickel	252852	-240	-0.09%

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
7:00 PM	US	Unemployment Claims	236K	220K	192K	High
9:00 PM	US	Natural Gas Storage	-177B	-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



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