

December 18, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	January	Buy	5100-5110	5250	5020	Intraday

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News and Developments

- Spot gold prices rose amid mounting expectations of further U.S. Federal Reserve interest rate cuts in 2026. A weaker-than-expected November jobs report underscored a cooling labor market, as the unemployment rate climbed to 4.6% its highest level since 2021. This upward momentum was further bolstered by heightened geopolitical risks and dovish signals from Fed officials.
- International spot silver prices gained more than 4% and hit fresh record high at \$66.88 per ounce amid depleting inventories in China, strong ETF inflows and industrial demand.
- The US dollar index edged higher amid weakness in the pound and yen. A softer than expected inflation number in UK and fiscal concerns in Japan weighed over respective currencies. Meanwhile, dovish comments from the Fed Governor Waller checked its upside. The dollar was also under pressure as the Fed boosts liquidity in the financial system, having begun purchasing \$40 billion a month in T-bills, effective last Friday
- The yield on the US 10-year Treasury continued to hover around 4.16% as most investors awaited key US inflation numbers this week. The 2-year treasury yields which typically moves in line with interest rate expectation held steady near 3.50%.
- NYMEX Crude oil prices gained more than 1% amid geopolitical tensions caused by a U.S. blockade order on Venezuelan oil tankers and a larger-than-expected fall in U.S. crude oil inventories. U.S. crude oil inventories fell by 1.3 million barrels, indicating stronger domestic demand or increased exports, though fuel inventories rose more than expected.
- Copper prices edged higher, primarily due to expectations of a U.S. Federal Reserve interest rate cut and persistent global supply shortages.
- NYMEX natural gas futures took a breather and rebounded from 7-week lows amid strong LNG exports data.

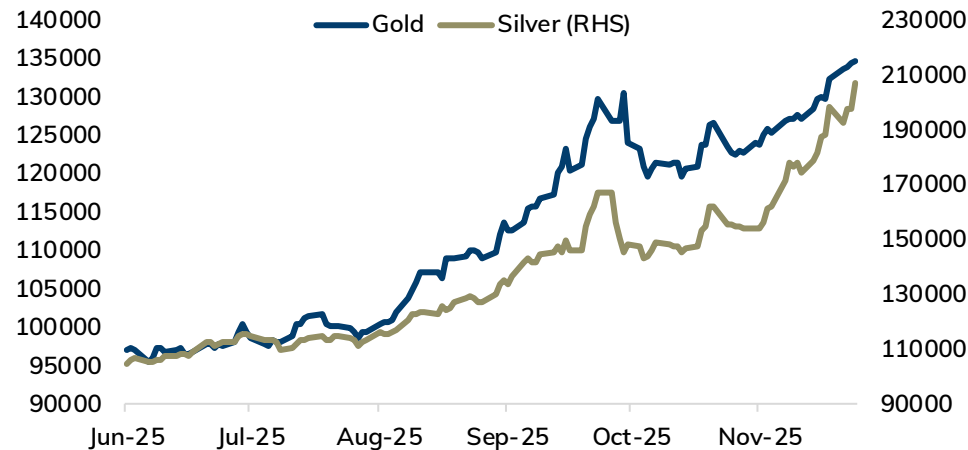
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4374	4384	4331	0.96%
MCX Gold (Rs/10gm)	134894	135249	133373	0.36%
Comex Silver (\$/toz)	66.24	66.48	65.09	5.64%
MCX Silver (Rs/Kg)	207435	207833	199201	4.89%
Base Metals				
LME Copper (\$/tonne)	11737	11822	11622	1.25%
MCX Copper (Rs/Kg)	1113.4	1119.0	1107.6	0.67%
LME Aluminium (\$/tonne)	2906	2908	2876	1.01%
MCX Aluminium (Rs/Kg)	281.6	282.2	279.5	0.48%
LME Zinc (\$/tonne)	3074	3086	3035	1.05%
MCX Zinc (Rs/Kg)	304.3	306.3	300.0	0.43%
LME Lead (\$/tonne)	1960	1968	1938	0.93%
MCX Lead (Rs/Kg)	180.7	181.6	180.2	-0.28%
Energy				
WTI Crude Oil (\$/bbl)	55.94	56.98	55.20	1.21%
MCX Crude Oil (Rs/bbl)	5103.0	5151.0	5046.0	0.63%
NYMEX Natural Gas (\$/MMBtu)	4.02	4.11	3.92	3.55%
MCX Natural Gas (Rs/MMBtu)	362.9	366.3	354.8	1.94%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	January	Buy	132100-132200	133400	131500	Profit Booked

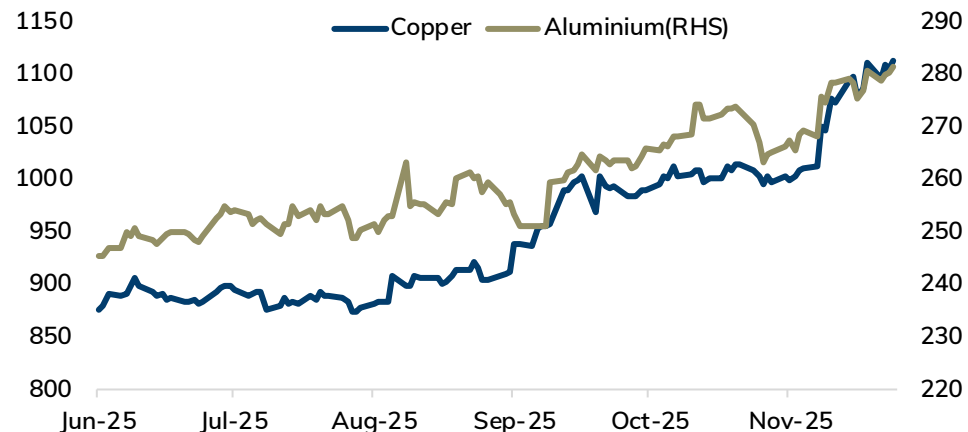
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to hold support at \$4300 per ounce and move higher towards \$4370 per ounce on growing optimism over accommodative US monetary policy, persistent geopolitical risks and strong ETF inflows. Further, appointment of a dovish US Federal Reserve chair would also fuel the prospects of loose monetary policy from the Fed and support the bullions to make new highs. Prices would also get support ahead of 25 bps rate cut by the BOE, whereas ECB is likely to keep rates on hold. On the other hand, any optimism over peace deal between Russia and Ukraine could restrict its upside.
- MCX Gold Feb is expected to hold the floor near ₹133,000 level and rise towards ₹135,500 level. Only move below ₹133,000, it would slip towards ₹131,500.
- MCX Silver March hold strong support at ₹202,000 level and move higher towards ₹210,500. Above ₹210,500 it would rise toward ₹212,500.

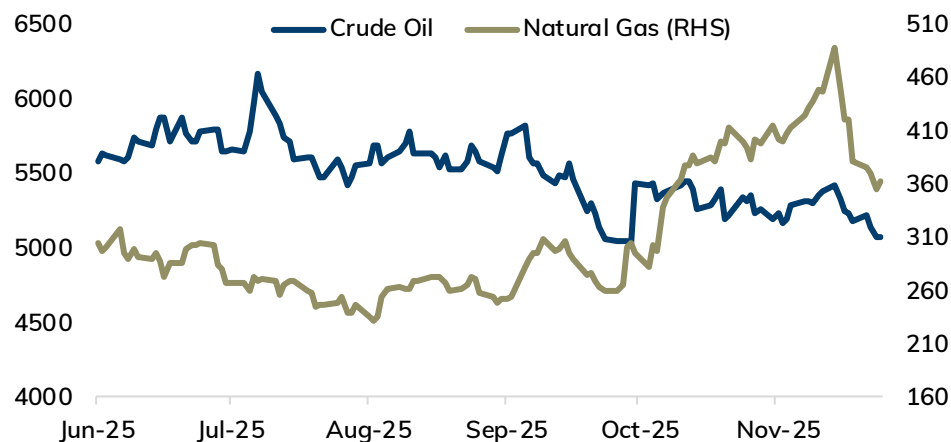
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to hold its ground and move higher on tight supplies and strong import demand from China and US. Additionally, growing bets of fresh round of stimulus from China to counter slowdown in the property sector would also help the metal to hold firm. Moreover, a softer dollar and increasing prospects of loose monetary policy would again strengthen the bullish bias in the red metal. Meanwhile, investors will eye on central bank policies and other economic data from China to get further clarity.
- MCX Copper Dec is expected to hold support near ₹1096 and move higher towards ₹1120 level. Only break below ₹1096 level it may fall towards ₹1080-₹1075 level.
- MCX Aluminum Dec is expected to rise towards ₹284 level as long as it stays above ₹277 level. Only a move below ₹277, it would slip towards ₹270. MCX Zinc is hovering near below 20-day EMA at ₹306.50. As long as it stays under ₹306.50 it would remain under pressure and slide towards ₹299 mark.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	132629	133762	134505	135638	136381
Silver	196191	201813	204823	210445	213455
Copper	1101.9	1107.6	1113.3	1119.0	1124.7
Aluminium	278.4	280.0	281.1	282.6	283.7
Zinc	297.2	300.7	303.5	307.0	309.8
Lead	179.5	180.1	180.8	181.4	182.2
Crude Oil	4995	5049	5100	5154	5205
Nat Gas	350	356	361	368	373

Energy Outlook

- Crude oil is expected to hold support near \$55 per barrel and move towards \$58 mark amid rising geopolitical tension in Venezuela. The US has ordered a full shutdown of maritime traffic involving sanctioned oil tankers operating to and from Venezuela, halting oil supplies. Furthermore, delay in Russia-Ukraine peace negotiation could help prices to hold firm. Meanwhile, investors will eye key economic numbers from China and US to get further clarity in price trend.
- On the data front, a strong put base at \$55 would act as strong support. On the upside a strong call base at \$60 would act as major hurdle. MCX Crude oil Jan is likely to consolidate in the band of ₹5020 and ₹5180 level. Only move above ₹5180 it would rise towards ₹5250
- MCX Natural gas Dec is expected to hold support at ₹350 and move higher towards ₹370 level.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4310	4342	4363	4395	4416
Silver	64.55	65.39	65.93	66.78	67.32
Copper	11527	11632	11727	11832	11927
Aluminium	2865	2885	2897	2917	2929
Zinc	3014	3044	3065	3095	3116
Lead	1925	1943	1955	1973	1985
Crude Oil	54.26	55.10	56.04	56.88	57.82
Nat Gas	3.83	3.92	4.02	4.12	4.21

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.37	98.15	0.23%
US\$INR	90.37	91.03	-0.72%
EURUSD	1.1741	1.1747	-0.05%
EURINR	105.89	107.01	-1.05%
GBPUSD	1.3376	1.3423	-0.35%
GBPINR	120.44	122.07	-1.33%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.599	6.575	0.02
US	4.153	4.145	0.01
Germany	2.864	2.845	0.02
UK	4.475	4.518	-0.04
Japan	1.976	1.959	0.02

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
17-12-2025	9:00 PM	-1.3M	-2.4M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	166925	325	0.20%
Aluminium	519600	0	0.00%
Zinc	97700	2150	2.25%
Lead	265575	-2875	-1.07%
Nickel	253998	690	0.27%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, December 15, 2025						
7:30 AM	China	Industrial Production y/y	4.8%	5.0%	4.9%	Medium
7:00 PM	US	Empire State Manufacturing Index	-3.9	9.8	18.7	Medium
Tuesday, December 16, 2025						
12:30 PM	UK	Claimant Count Change	20.1K	22.3K	29.0K	High
2:00 PM	Europe	German Flash Manufacturing PMI	47.7	48.6	48.2	High
2:30 PM	Europe	Flash Manufacturing PMI	49.9	49.9	49.6	Medium
3:00 PM	UK	Flash Manufacturing PMI	51.2	50.3	50.2	High
3:30 PM	Europe	German ZEW Economic Sentiment	45.8	38.4	38.5	Medium
Tentative	US	ADP Weekly Employment Change	16.3K	-	4.8K	High
7:00 PM	US	Average Hourly Earnings m/m	0.10%	0.30%	0.20%	High
7:00 PM	US	Non-Farm Employment Change	64K	50K	119K	High
7:00 PM	US	Unemployment Rate	4.60%	4.50%	4.40%	High
7:00 PM	US	Retail Sales m/m	0.00%	0.20%	0.20%	High
8:15 PM	US	Flash Manufacturing PMI	51.80%	52.3	52.2	High
8:15 PM	US	Flash Services PMI	52.9	54	54.1	High
Wednesday, December 17, 2025						
12:30 PM	UK	CPI y/y	3.20%	3.50%	3.60%	High
2:30 PM	Europe	German ifo Business Climate	87.6	88.1	88.1	Medium
9:00 PM	US	Crude Oil Inventories	-1.3M	-2.4M	1.8M	Medium
Thursday, December 18, 2025						
5:30 PM	UK	Official Bank Rate	-	3.75%	4%	High
6:45 PM	Europe	Main Refinancing Rate	-	2.15%	2.15%	High
7:00 PM	US	CPI y/y	-	-	3%	High
7:00 PM	US	Unemployment Claims	-	224K	236K	High
9:00 PM	US	Natural Gas Storage	-	-	(177B)	Medium
Friday, December 19, 2025						
Tentative	Japan	BOJ Policy Rate	-	<0.75%	<0.5%	High
8:30 PM	US	Existing Home Sales	-	4.15M	4.10M	Medium



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