

December 19, 2025

## Daily Commodities Outlook

### Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	December	Buy	1106-1106.50	1117	1099	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 recovered from its early losses but edged lower to settle near \$4330 per ounce in a high volatile session amid strong recovery in the dollar. Earlier prices hit 8-week high as softer than expected US inflation numbers renewed prospects of further rate cut from the US Federal Reserve. Further, rate cut from BOE and geopolitical risks also lifted prices to move towards record high at \$4381 per ounce.
- International spot silver prices followed the yellow metals and recouped most of its earlier losses on growing prospects of loose monetary policy from the US federal Reserve. But a strong dollar weighed on the precious metal to settle below \$65.50 per ounce mark.
- The US The dollar recovered from early losses on Thursday and posted modest gains as Euro retreated. The dollar also found some support after US weekly jobless claims fell as expected. Initially it moved lower amid weaker-than-expected US Nov CPI, which has eased to 2.7% against previous reading of 3.0%.
- Bank of England has lowered its interest rates by 25 bps to 3.75%, but policymakers remained divided and hinted limited space for more easing. Meanwhile, ECB left the rates unchanged at 2.15% for the fourth time and emphasized a data-dependent approach without pre-committing to future rate path.
- The yield on the US 10-year Treasury slide towards 4.12% after US consumer price rose less than expected in November. The 2-year treasury yields which typically moves in line with interest rate expectation fell to 3.47%.
- Crude oil prices rose today due to ongoing geopolitical tensions and a U.S. blockade of sanctioned Venezuelan oil tankers. WTI crude was trading at approximately \$56.33 per barrel, a rise of over 0.9%.
- Copper prices moved in tight range, despite persistent concerns over long-term supply shortage

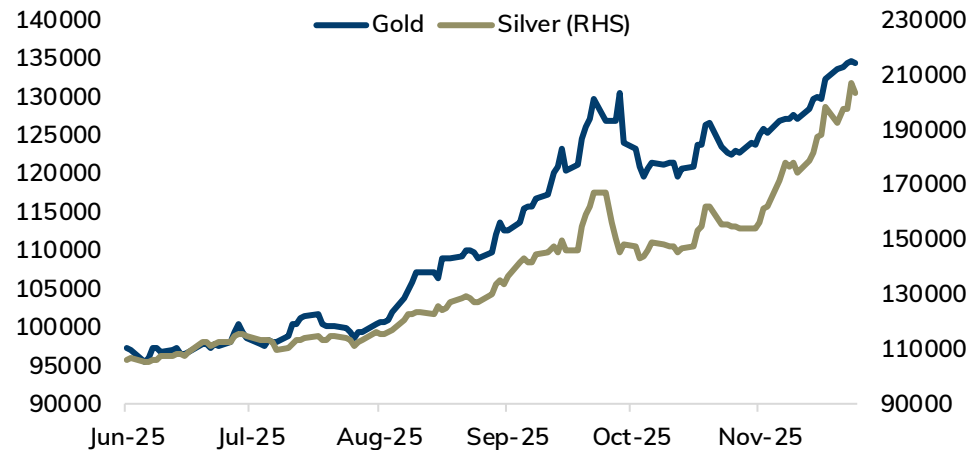
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4365	4410	4338	-0.21%
MCX Gold (Rs/10gm)	134521	135590	133728	-0.28%
Comex Silver (\$/toz)	64.59	65.78	64.28	-2.48%
MCX Silver (Rs/Kg)	203565	207060	201676	-1.87%
Base Metals				
LME Copper (\$/tonne)	11778	11790	11667	0.35%
MCX Copper (Rs/Kg)	1111.7	1115.8	1107.4	-0.15%
LME Aluminium (\$/tonne)	2916	2919	2888	0.36%
MCX Aluminium (Rs/Kg)	282.2	282.8	280.4	0.23%
LME Zinc (\$/tonne)	3064	3082	3045	-0.31%
MCX Zinc (Rs/Kg)	302.5	304.0	301.8	-0.59%
LME Lead (\$/tonne)	1964	1966	1950	0.18%
MCX Lead (Rs/Kg)	181.4	181.5	180.5	0.42%
Energy				
WTI Crude Oil (\$/bbl)	56.15	57.03	55.88	0.38%
MCX Crude Oil (Rs/bbl)	5114.0	5136.0	5073.0	0.22%
NYMEX Natural Gas (\$/MMBtu)	3.91	4.22	3.88	-2.88%
MCX Natural Gas (Rs/MMBtu)	335.9	356.7	334.0	-2.07%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	January	Buy	5100-5110	5250	5020	Exit at cost

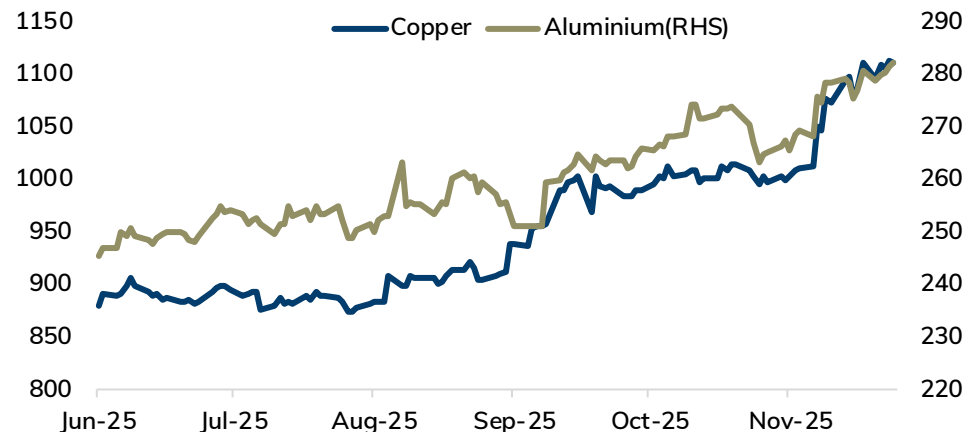
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is expected to remain volatile ahead of key policy decision from BOJ. Meanwhile, growing optimism over accommodative US monetary policy, persistent geopolitical risks and strong ETF inflows would limit its downside. Further, appointment of dovish US Federal Reserve Chair would also fuel the prospects of loose monetary policy from the Fed and support the bullions. For the day, spot gold is likely to move in the band of \$4300 and \$4380 per ounce. Only a move above it would turn bullish and move higher towards \$4400 per ounce.
- MCX Gold Feb is hovering in a tight range of ₹133,300 and ₹135,600 since last 4-days. A move outside of the range would bring clarity in price trend. A move below ₹133,000, would bring correction towards ₹131,500. On the other hand, above ₹135,600, it would rise towards ₹137,000
- MCX Silver March hold strong support at ₹201,000 level and move higher towards ₹207,500. Above ₹207,500 it would rise toward ₹210,500.

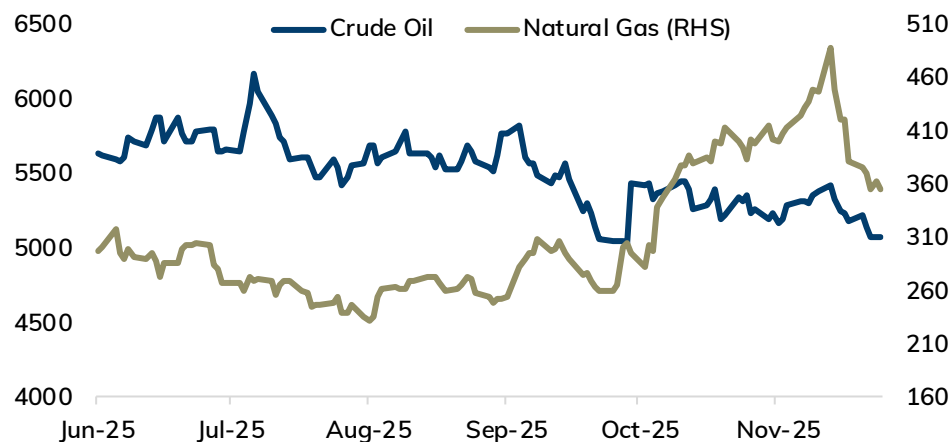
## MCX Copper vs. Aluminium



## 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, increasing prospects of loose monetary policy would again strengthen the bullish bias in the red metal. Meanwhile, investors will eye on key economic data from China to and home sales numbers from US to get further clarity.
- MCX Copper Dec is expected to hold support near ₹1099 and move higher towards ₹1120 level. Only break below ₹1099 level it may fall towards ₹1090-₹1085 level.
- MCX Aluminum Dec is expected to rise towards ₹284 level as long as it stays above ₹280 level. Only a move below ₹280, it would slip towards ₹275. MCX Zinc is hovering 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	132751	133636	134613	135498	136475
Silver	198716	201141	204100	206525	209484
Copper	1103.2	1107.4	1111.6	1115.9	1120.1
Aluminium	279.3	280.8	281.8	283.2	284.2
Zinc	300.5	301.5	302.7	303.7	305.0
Lead	180.2	180.8	181.1	181.7	182.1
Crude Oil	5045	5079	5108	5142	5171
Nat Gas	320	328	342	350	365

## Energy Outlook

- NYMEX crude oil is trading lower as rising prospects of a Russia-Ukraine peace deal outweighed concerns over supply disruption from Venezuela. Crude oil is expected to remain under pressure amid persistent oversupply concerns and weak global demand. Rising output from OPEC+ and higher production from US would restrict any major upside in oil prices. Meanwhile, escalating tension between US and Venezuela could hurt oil supplies from the region and limit downside in price.
- 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 Dec is likely to consolidate in the band of ₹5000 and ₹5180 level. Only move below ₹5000 it would turn weak towards ₹4900
- MCX Natural gas Dec is expected to move lower towards ₹350 as long as it stays under ₹370 level.

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4299	4332	4371	4403	4442
Silver	63.39	63.99	64.88	65.48	66.38
Copper	11622	11700	11745	11823	11868
Aluminium	2876	2896	2907	2927	2939
Zinc	3027	3045	3064	3082	3101
Lead	1944	1954	1960	1969	1975
Crude Oil	55.20	55.68	56.35	56.83	57.50
Nat Gas	3.66	3.78	4.00	4.13	4.34

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.43	98.37	0.06%
US\$INR	90.26	90.37	-0.13%
EURUSD	1.1722	1.1741	-0.16%
EURINR	105.80	105.89	-0.09%
GBPUSD	1.3381	1.3376	0.04%
GBPINR	120.49	120.44	0.04%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.574	6.599	-0.03
US	4.122	4.153	-0.03
Germany	2.850	2.864	-0.01
UK	4.481	4.475	0.01
Japan	1.971	1.976	0.00

## 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	164275	-2650	-1.59%
Aluminium	519600	0	0.00%
Zinc	99400	1700	1.74%
Lead	262125	-3450	-1.30%
Nickel	253938	-60	-0.02%

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%	3.75%	4%	High
6:45 PM	Europe	Main Refinancing Rate	2.15%	2.15%	2.15%	High
7:00 PM	US	CPI y/y	2.70%	3.10%	3%	High
7:00 PM	US	Unemployment Claims	224K	224K	236K	High
9:00 PM	US	Natural Gas Storage	-167B	-176B	-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



Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto: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](mailto:research@icicidirect.com)

# Disclaimer

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance) Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

## Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

## Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

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

For any queries or grievances: Mr. Jeetu Jawrani Email address: [headsservicequality@icicidirect.com](mailto:headsservicequality@icicidirect.com) Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icicidirect.com](http://icicidirect.com) to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.



## Disclaimer

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report