

Non Agri Commodity prices as on			15-Dec-25		
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4350.3	4285.6	4305.0	5.4	0.13
Spot Silver	64.162	61.517	64.1	2.1	3.43
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4384.3	4315.9	4335.2	6.9	0.16
Silver (\$/toz)	64.260	61.605	63.589	1.58	2.55
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	135496	133578	134130	508.0	0.38
Silver (Rs/kg)	199500	194681	197901	5050.0	2.62
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	61.5	60.1	60.6	-0.56	-0.92
WTI Crude oil (\$/bbl)	57.8	56.4	56.8	-0.62	-1.08
NYMEX NG (\$/MMBtu)	4.218	3.993	4.012	-0.10	-2.46
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5247.0	5127.0	5142.0	-86.0	-1.64
Natural Gas (Rs/MMBtu)	384.0	363.3	369.9	-6.6	-1.75
MCX Electricity	3736.0	3640.0	3688.0	-7.0	-0.19
<b>LME BASE METALS (\$/tonne)</b>					
Copper	11890.5	11541.5	11655.5	140.5	1.22
Aluminium	2889.0	2859.5	2866.0	-2.5	-0.09
Lead	1973.0	1939.0	1941.0	-27.0	-1.37
Zinc	3165.0	3087.5	3093.5	-31.5	-1.01
Nickel	14605.0	14235.0	14346.0	-241.0	-1.65
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1124.5	1100.5	1109.7	12.9	1.18
Aluminium	281.8	278.7	280.1	1.2	0.43
Lead	182.8	181.7	181.9	-0.6	-0.33
Zinc	319.7	307.4	308.7	-8.0	-2.53
Nickel	1326.3	1280.1	1293.4	-32.9	-2.48
<b>CURRENCIES</b>					
Dollar Index	98.5	98.1	98.3	-0.1	-0.09
Euro/USD	1.177	1.173	1.175	0.0	0.11
GBP/USD	1.340	1.336	1.338	0.0	0.04
USD/YEN	156.0	154.8	155.2	-0.6	-0.37
USD/INR	90.8	90.5	90.7	0.3	0.35

Source: Bloomberg

**Bullion** – Spot gold settled modestly higher at \$4,305 on Monday, trimming earlier gains as optimism emerged due to improved geopolitical sentiment encouraged some profit-taking in gold, even as the U.S. dollar remained broadly soft. Spot silver outperformed, surging over 3.5% to settled above \$64, amid strong investor interest & momentum buying. Meanwhile, Fed officials' comments were mixed as NY Fed President Williams struck a hawkish tone, emphasizing policy's move toward neutral, while Governor Miran reiterated a dovish stance, advocating faster rate cuts. Boston Fed President Collins sounded broadly neutral. Markets currently price a 78% probability of a rate cut in Jan 2026. Today, gold slipped below \$4,290 as market focus now shifts to delayed U.S. NFP, retail sales, and Dec S&P flash PMIs for clearer policy signals. Gold remains supported by soft dollar and rate-cut expectations, though consolidation expected ahead of key U.S. macro data.

**Crude Oil** – WTI crude oil prices fell to \$56.4/bbl, lowest level since February 2021, driven by weaker-than-expected Chinese data, ongoing concerns about global oversupply, and rising optimism around a potential peace agreement between Russia and Ukraine as Ukrainian President Volodymyr Zelenskyy indicated he could reconsider Ukraine's NATO ambitions following discussions with U.S. officials. Earlier in the session, prices attempted a rebound, climbing toward \$57.8/bbl, supported by continued geopolitical risks in Eastern Europe and Venezuela. Traders remained wary amid concerns that the US could take further action against vessels transporting Venezuelan oil, especially after a tanker was seized last week, contributing to a sharp drop in Venezuela's oil exports. Today, oil prices held declines amid prospects of a peace deal as Trump said a deal to end the war is closer than ever following talks with Ukraine's Zelenskiy and European leaders.

**Natural Gas** – Nymex gas slipped below \$4/mmBtu as warmer weather projections for late December hurt heating demand prospects, offsetting potential support from triple-digit stock draw.

**Base metals** –LME metals mostly ended lower as concerns over a potential AI bubble weighed on risk sentiment. Copper was the exception, supported by structural supply tightness from mine disruptions and the threat of U.S. import tariffs, alongside steady demand from green energy and power infrastructure investment. Meanwhile, weak Chinese data highlighted a deepening slowdown. Retail sales rose 1.3% year on year, industrial production increased 4.8% in November, while fixed-asset investment fell 2.6% and real estate investment slumped 15.9%, all undershooting expectations and reinforcing expectations for further stimulus next year. Today, metals edged lower amid limited risk appetite ahead of key US data releases and central bank decisions.

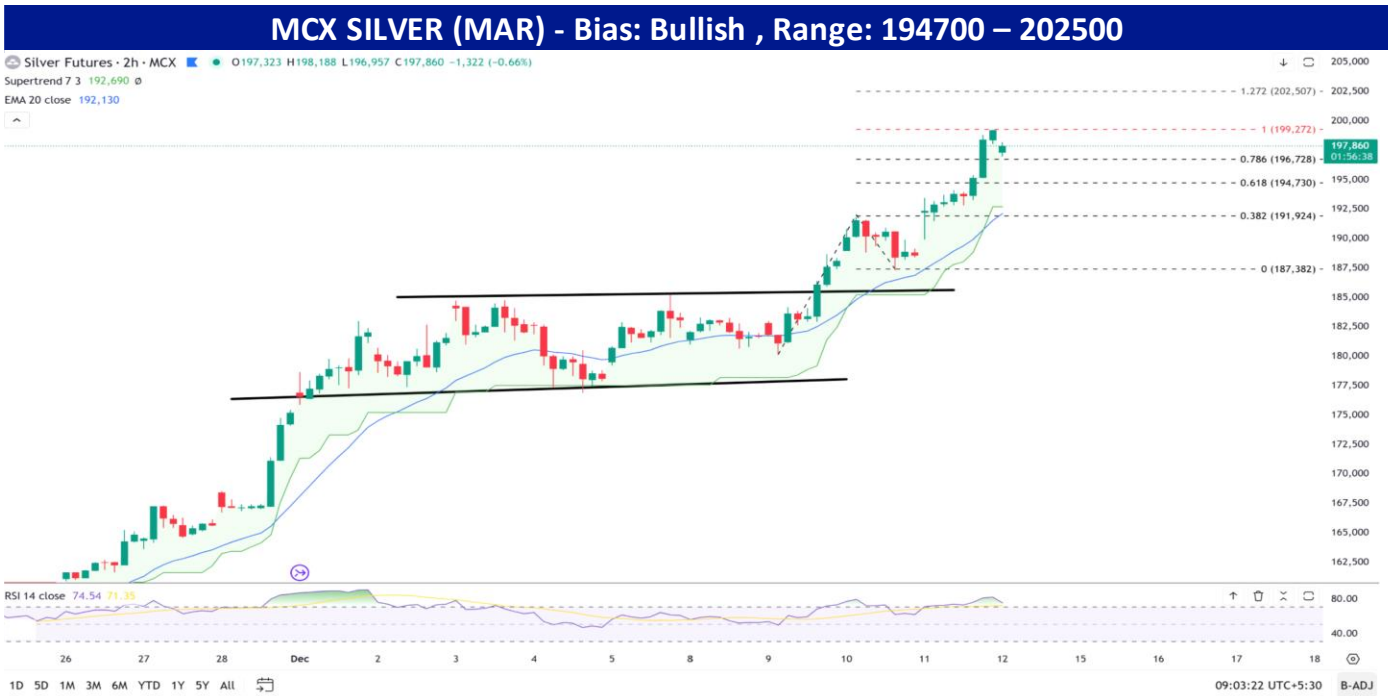
MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2704	2968	Widening
Silver (Rs/kg)	-17870	-15871	Narrowing
Copper (Rs/kg)	11.6	11.0	Narrowing
Aluminium (Rs/kg)	2.7	2.9	Widening
Lead (Rs/kg)	0.6	0.7	Widening
Zinc (Rs/kg)	-3.6	-0.8	Narrowing
Nickel (Rs/Kg)	45.8	59.2	Widening
Crude (Rs/bbl)	10	18	Widening
NG (Rs/mmBtu)	-25.7	-24.1	Narrowing
Electricity (Rs/MWh)	-282	-46	Narrowing
Gold Silver Ratio	69.4	67.2	Narrowing
Crude/NG Ratio	13.9	13.9	Widening

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

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<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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	

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