Commodity Update

December 10, 2025

Index

Silver

Silver report-based call: Full profit booked

Our call:

- On July 10, we had generated a fundamental report-based call, wherein we suggested buying silver at $36.31 (spot) with a stoploss of $25.90 for a target of $60 with a one-year timeframe.
- Effectively, we advised buying three lots of MCX silver mini-August at Rs 107,180, as we looked for opportunities to add the remaining three lots later. A rollover was required.

Full profit booked:

- On December 9, we booked full profit in remaining two lots of silver mini at Rs 188,769 (February 2026) at a spot price of $60.43.
- On October 17, we had booked profit in one lot of silver mini (November) at Rs 157,380 (Spot silver $51.03).
- Thus, we have closed our entire buy position.

Rationale behind the call:

- US's fiscal instability
- Global fiscal fragility
- Risk to the US Dollar's global reserve currency status
- Geopolitical fragmentation
- Fiscal dominance seen in the US monetary policy
- Trade wars & institutional risk
- Huge inflows into the silver ETFs
- Supply constraints
- US Fed rate cuts
- Inflation hedging
- Green energy boost
- New applications

Reason behind booking full profit:

- Our target of $60 has been achieved.

Net profit in the call:

- Net profit in two lots of silver mini booked on December 9, 2025, is Rs 791,568 (Rs seven lakh ninety- thousand five hundred sixty-eight).
- Net profit in one lot of silver mini booked earlier on October 17 was Rs 242,434 (Rs two lakh forty-two thousand four hundred thirty-four).
- Total net full profit in 3 lots of silver mini is Rupees ten lakh thirty-four thousand two (Rs 10,34,002).

View:

- As silver is supported by a confluence of numerous macroeconomic and intrinsic fundamental factors as listed above, we continue to hold a constructive view on the metal, though huge volatility is not ruled out, especially in the wake of the FOMC monetary policy decision due on December 10 and surging long-term global yields.
- Nonetheless, looking past the possible volatility, we remain quite bullish on the white metal.
- We will issue a fresh call at an opportune moment.

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