

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
SILVER Mar 2026	BUY	182850	182850-183000	180000	190000 / 200000
NATURAL GAS Dec 2025	BUY	459	459-461	440	520 / 560

Source: Bloomberg

CMP as on December 08, 2025

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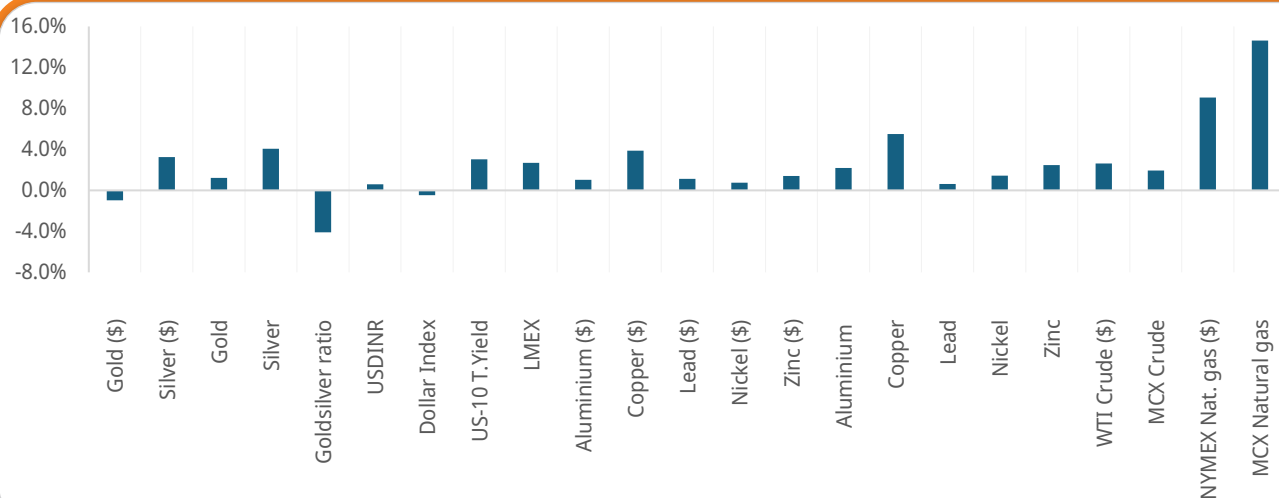
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Your Weekly dose of Commodities

Macro-economic headlines

- China's trade surplus rose to \$112 billion as exports rebounded by 5.9% in November, while imports rose just 1.9%. Annual trade surplus crossed \$1 trillion for the first time.
- Markets would keenly eye the US Fed's FOMC meet; market has already priced a 25-bps rate cut, bringing rates to 3.50%-3.75% by end-2025, and two more cuts in 2026 to a terminal rate of 3.25%.
- US Fed will also release its latest Summary of Economic Projections (SEP) report.
- Median September forecasts
 - ❖ **Fed funds rate** - At 3.375% by end-2026, 3.125% by end-2027, and 3.125% by end-2028. The long-run rate was at 3%.
 - ❖ **US GDP growth** - 1.8% for 2026, 1.9% for 2026, and 1.8% for 2028
 - ❖ **Unemployment** - 4.4% for 2026, 4.3% for 2026, and 4.2% for 2028.
 - ❖ **US PCE inflation** - 2.6% for 2026, 2.1% for 2027, and 2.0% for 2028
- Chinese central bank adds Gold in November by 30,000 troy ounces last month, bringing the total to around 74.12 million troy ounces.
- LME Copper has gained more than 30% YTD, accelerated in recent weeks as concerns grow of an exodus of metal to the US in anticipation of import tariffs next year.
- Global copper inventories have spiked to more than 656,000 tonnes, highest since 2018, however LME copper available stocks fell under 100 kt last week,
- The RBI voted unanimously to lower the policy repo rate by 25bp to 5.25% on December 5, & maintains neutral stance, YTD, the Indian Rupee is down 4.9% vs the USD compared to then average for Asian currencies ex-Japan of +2.1%.

Weekly Price Change (%)



Source: Bloomberg

SILVER

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
SILVER Mar 2026	BUY	182850	182850-183000	180000	190000 / 200000

Source: Bloomberg

Fundamental View

- Silver's blistering rally continued unabated on December 5, shattering historical records and surging surged to an all-time high of \$59.33 per ounce, fuelled by expectation of US Fed rate cuts. ETF inflows posted their strongest weekly inflows since July, adding nearly 590 tonnes.
- Despite record inflows of silver into LBMA warehouses, London leasing silver rate still remains at ~6%, from historical average of 2.5-3%, signalling tightness in spot prices as the inventories of silver in Shanghai as dropped to a nine-year low of 715 tons. We expect silver to continue its bullish momentum as its going to test immediate resistance of \$62/oz, within the next 2-4 weeks, fuelled by post-Fed momentum and sustained ETF buying.

Silver	Weekly Close	Weekly Chg
Silver COMEX (Spot)	58	3.26%
Silver MCX (Mar-26)	1,83,100	6.55%
Silver Mini (Feb 2026)	1,83,631	4.54%
Silver Mini (Apr 2026)	1,86,330	4.86%
Silver Mini (Jun 2026)	1,89,598	5.63%

Source: Bloomberg

Technical View

- Silver continues to maintain a strong uptrend, forming higher highs and higher lows. Weekly candles are showing strong upward momentum with large bullish candles indicating short-term trend is bullish. Silver closed the week firmly higher, maintaining upward momentum. Prices are trading above the 20- & 50-week EMA, maintains strong upward structure.
- The key resistance is placed at Rs 185,000 level. A breakout above this level could trigger a fresh rally, target at Rs. 190,000 & Rs 2,00,000 in the near term. The important support is placed at Rs 180,000 & 176,850 levels. Any minor-degree dip shall be considered as a buying opportunity if price is above its rising support levels.
- The momentum indicator remains positive, indicating continuation of bullish bias in the upcoming trading sessions.



Source: tradingview.com

NATURAL GAS

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
NATURAL GAS Dec 2025	BUY	459	459-461	440	520 / 560

Source: Bloomberg

Fundamental View

- NYMEX prices gained for the seventh consecutive week, up 9% w-o-w, signalling strong bullish momentum. The rally is underpinned by severe cold in Europe, which has accelerated U.S. LNG exports, up 40% y-o-y in November. While US production eased slightly to 109.4 bcfd from November's 109.6 bcfd, inventories remain 5% above seasonal norms. However, if colder temperatures persist, excess stocks could be depleted by early January 2026, tightening supply and sustaining upward price pressure.
- Demand dynamics add further support: last week's 144.4 bcfd could remain elevated if temperatures stay below normal. Longer-term fundamentals are also constructive, with the EU's commitment to phase out Russian LNG by 2027 reinforcing structural demand for US exports. Overall, price risks remain skewed to the upside.

Natural Gas Prices	Weekly Close	Weekly Chg
NYMEX Natural Gas	5.289	9.05%
MCX Natural Gas	488	14.63%

Source: Bloomberg

Natural Gas Stocks	Quantity	Weekly Chg
EIA Storage	3923 bcf	0.14%
US Production w/w	109.4 bcfd	0.02%

Source: Bloomberg

Technical View

- Natural gas prices formed a strong bullish candle, closing near the weekly high around Rs 485 – Rs 490 level. Current price is positioned at the upper boundary of the long-term rising channel, indicating price is nearing an important resistance level.
- Price is well above 20 & 50 EMA, showing strong bullish trend continuation. However, the price is now positioned near its critical resistance zone at Rs 500 & Rs 520 level. A breakout above Rs 520 could signal a trend extension towards its targets at Rs 560 & Rs 600 level in near term. While the rejection may trigger a pullback toward its support at Rs 440 & Rs 400 level in near term.
- The momentum indicator is positive, supports the bullish sentiments in upcoming trading sessions.



Source: tradingview.com

Weekly Price Change

Bullion weekly price change

Commodity	05-Dec-25	28-Nov-25	Weekly Change %	YTD (%)
Gold (\$)	4,198	4,239	-0.98%	59.98%
Silver (\$)	58	57	3.26%	101.87%
Gold	1,28,425	1,26,883	1.22%	67.27%
Silver	1,78,612	1,71,637	4.06%	104.77%
Goldsilver ratio	72	75	-4.11%	-20.75%
USDINR	90	89	0.60%	5.12%
Dollar Index	99	99	-0.47%	-8.75%
US-10 T.Yield	4	4	3.04%	-9.32%

Source: Bloomberg

Base Metals Weekly Price Monitor

Commodity	05-Dec-25	28-Nov-25	Weekly Change %	YTD (%)
LMEX	4,835	4,709	2.68%	23.83%
Aluminium (\$)	2,898	2,868	1.03%	13.58%
Copper (\$)	11,621	11,189	3.86%	32.53%
Lead (\$)	2,003	1,981	1.11%	2.59%
Nickel (\$)	14,940	14,829	0.75%	392.26%
Zinc (\$)	3,098	3,056	1.39%	4.03%
Aluminium	279	273	2.18%	15.29%
Copper	1,093	1,036	5.49%	38.05%
Lead	183	182	0.63%	2.81%
Nickel	1,334	1,315	1.42%	--
Zinc	311	303	2.46%	11.33%

Source: Bloomberg

Base Metals Weekly Inventory Change (%)

Commodity	LME Weekly Stock Change (KT)	LME Weekly Change (%)	SHFE Weekly Stock change (KT)	SHFE Weekly Change (%) Stock
Aluminium	5,28,300	-1.99%	1,23,630	7.25%
Copper	1,62,550	1.96%	88,905	-9.22%
Lead	2,43,550	-7.46%	34,735	-8.11%
Nickel	2,53,116	-0.65%	42,508	4.23%
Zinc	55,375	7.00%	91,916	-4.17%

Source: Bloomberg

Weekly Event Calendar

Bullion weekly price change

Date	Region	Event	Time	Prior	Surv(M)
08-Dec-25	US	NY Fed 1-Yr Inflation Expectations	21:30	3.24%	--
08-Dec-25	CH	Exports YoY	--	-1.10%	4.00%
08-Dec-25	CH	Imports YoY	--	1.00%	3.00%
09-Dec-25	US	NFIB Small Business Optimism	16:30	98.2	98.3
09-Dec-25	US	BLS Releases Sept. & Oct. JOLTS Data	20:30	--	--
09-Dec-25	US	JOLTS Job Openings	20:30	--	--
10-Dec-25	CH	PPI YoY	7:00	-2.10%	-2.00%
10-Dec-25	CH	CPI YoY	7:00	0.20%	0.70%
10-Dec-25	GR	Industrial Production YoY	15:30	6.80%	--
11-Dec-25	US	FOMC Rate Decision (Upper Bound)	0:30	4.00%	3.75%
11-Dec-25	US	FOMC Rate Decision (Lower Bound)	0:30	3.75%	3.50%
11-Dec-25	US	Fed Interest on Reserve Balances Rate	0:30	3.90%	3.75%
11-Dec-25	US	Fed Reverse Repo Rate	0:30	3.75%	--
11-Dec-25	US	FOMC Median Rate Forecast: Current Yr	0:30	3.63%	3.63%
11-Dec-25	US	FOMC Median Rate Forecast: Next Yr	0:30	3.38%	3.38%
11-Dec-25	US	Initial Jobless Claims	19:00	191k	220k
11-Dec-25	US	Continuing Claims	19:00	1939k	1945k
11-Dec-25	US	Exports MoM	19:00	0.10%	--
11-Dec-25	US	Imports MoM	19:00	-5.10%	--
11-Dec-25	US	Wholesale Inventories MoM	20:30	--	0.10%
11-Dec-25	US	Wholesale Trade Sales MoM	20:30	0.10%	--
11-Dec-25	US	Household Change in Net Worth	22:30	\$7086b	--
11-Dec-25	CH	FDI YTD YoY CNY	--	-10.30%	--

Source: Bloomberg

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