

Copper & silver SCALE FRESH PEAKS



Commodity ValueGuide

December 2025

Regular Features

- ◆ Monthly Trend
- ◆ Frothcoming Economic Events

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From the Editor's Desk

Copper and silver scale fresh peaks

In a dramatic twist in November, some laggards, which have been under tremendous pressure due to hawkish posturing of some Fed officials, got a strong boost from rate cut hopes.

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From the Editor's Desk

Copper and silver scale fresh peaks

In a dramatic twist in November, some laggards, which have been under tremendous pressure due to hawkish posturing of some Fed officials, got a strong boost from rate cut hopes.

December's Fed rate cut probability sank post October FOMC as the Fed Chair Powell said in his presser that a rate cut was not a certainty. He called the October rate cut an insurance policy deemed necessary due to weakening jobs market. Thereafter, growing hawkish Fed chorus, as many Fed officials opposed a December rate cut idea due to high inflation, sent probability as low as 24% on November 20. However, the tide turned quickly, as New York Federal Reserve President John Williams said on November 21 that he sees a room for a rate cut in December as the upside risk to inflation has subsided while downside risk to the job market has increased. Fed Governor Waller, San Francisco Fed president Mary Daly and Chicago Fed president Goolsbee and Boston Fed president Susan Collins also supported a rate cut on risks to the US job market. A December Fed rate cut now looks almost certain, which boosted commodities, most notably copper and silver that surged to record highs.

Besides the Fed's willingness to be further accommodative even amid high inflation, copper's gains have also been spurred by inventory dislocation as well. LME copper inventory, presently at 160,000 tonnes, will suffice for merely two days of global consumption at a time when investors are increasingly getting concerned about the possibility of the red metal getting sucked in by the US. Talks that the US President Trump may impose tariffs on refined copper imports are gaining currency. LME copper inventory tightened further as over 50,000 tonnes of inventory got cancelled, biggest cancellation in a decade, which took the metal to a record high of \$11771/tonne on December 8.

Silver is also getting a boost from inventory tightness and dislocation as silver inventories on the Shanghai Futures Exchange and Shanghai Gold Exchange fell to nearly decade-lows, while the LBMA one-month lease rate at 6.41% have risen to nearly 7-week high. The metal's prices have doubled y-o-y, surging to \$59.33 on December 5.

Natural gas surged the highest level since 2022 on huge US LNG exports and frigid weather forecasts, though weather forecasts have been subjected to frequent changes.

China's Politburo Huddle concluded in December aims at boosting demand in 2026 through moderately loose monetary and proactive fiscal policies. It is expected that China's Central Economic Work Conference (CEWC) scheduled in early 2026 will provide details about policy priorities.

It seems that US National Economic Council Director Kevi Hassett will be the next Fed Chair. He is closely aligned with US President Trump's economic visions and policies.

Meanwhile, in a sobering reminder of the fact that reckless policies have unsavory consequences, too, long-term global yields are surging yet again to multi-year highs on fiscal concerns and inflation worries. Germany's 30-year yields have surged to the highest since 2011, while Japan's 30-year yields have risen to record highs. It is quite possible that emergence of Hassett as the leading contender for the Fed Chair post is also instrumental in sending bond yields higher as he has repeatedly called for aggressive easing.

Bank of Japan is expected to hike its benchmark rate on December 19, which may trigger yen carry trade reversal; thus, further tightening global liquidity. However, presently, signs are not much evident as there is no significant loss of risk appetite, and the Japanese Yen remains weak. Nonetheless, impacts of the BoJ's action need to be closely monitored. Focus will be on the Bank of England's and European Central Bank's monetary policies, too.

Another source of risk to commodities, particularly industrial commodities, could be AI valuations and doubts over return on investments as technology companies go full throttle in capex race.

As the US Federal Reserve's decision to cut rates amid inflationary scenario is being considered as dovish by the markets, more so as the Fed remains wary of the weakening job market and liquidity tightness, commodities are expected to trade with a positive bias heading into a new year; however, caution is warranted amid surging global yields and AI concerns.

We remain bullish on precious metals.. ■

Commodities: Macro-economic Headlines

Commodities headlines

- Global copper inventories at 656,000 at the highest since 2018. 60% tied up in the COMEX warehouses.
- Copper prices surged as Mercuria Energy Group ordered about \$500 million of copper for withdrawal from LME warehouses, the highest level of cancellations in more than a decade.
- Natural gas prices surged on weather forecasts and huge US LNG exports.
- Silver prices rose to a record high, above \$59 on huge ETF inflows and Fed rate cut expectations
- BIS: Retail inventors driving gold surge from safe asset to speculative asset.
- China's PBoC buys gold for the 13th straight month as it bought 30,000 ounces in November.

Macroeconomic developments

- **China's Politburo:** Boosting demand remains top goal, with monetary policy staying loose along with proactive fiscal policy.
- Harness combined effects of existing, new measures; strengthen counter-cyclical and cross-cyclical adjustments.
- The December Huddle usually sets the tone for the Central Economic Work Conference (CEWC), which provides details about policy priorities for the following year. China's Economic Work Conference in early 2026 could provide fresh policy signals.
- The 2026 guidelines indicate continued stimulus and a dominant fiscal policy matching this year's level.
- China's trade surplus in November soared past expectations; export up 5.9%, imports up 1.90%. Chinas exports to the US slumped 29% y-o-y in November. China's trade surplus topped \$1 trillion for first time.
- Bloomberg estimates point at a 4.5% GDP growth for China, a 20 bps rate cut and 50 bps of reserve requirement ratio cut and a broad fiscal deficit of 8% of GDP in 2026.
- China's manufacturing slumped despite record trade surplus as domestic demand remains weak and real estate sector continues to struggle.
- China's RatingDog manufacturing PMI unexpectedly contracted in November as official manufacturing PMI contracted for the eighth straight month. Chinese government has injected additional \$141 billion since late September. Japan's Q3 final reading came in at -2.3% annualized QoQ as QoQ growth contracted by 0.6%. due to weak housing construction and exports.
- Japan's new PM Takaichi unveiled a stimulus package worth \$114 billion in planned fresh spending. The country's five-year benchmark revision lifted annualized nominal growth by 5% to 665 trillion yen.
- UK pay growth accelerated to five-month high in November as hiring fell albeit at a softer rate. Wage growth stokes wage inflation fears.

Note: CMP mentioned in report are as on December 10, 2025.

Central Bank watch

- The US Federal Reserve as widely expected cut the Fed Fund rate by 25 bps to 3.5%-3.75%.
- The US Fed to begin buying T bills as a reserve management exercise.
- Markets see the FOMC decision as somewhat dovish.
- Bank of Japan expected to hike its benchmark rate by 25 bps in its monetary policy decision due on December 19.
- **FOMC:** National Economic Advisor Kevin Hassett may join the Board as soon as February, which can influence the Fed's decisions.
- Bank of England seen reducing the key rate by 25 bps on December 18.

Geopolitics

- President Trump calls for revival of Monroe Doctrines
- Thailand air force strikes Cambodia for the first time since July, which threatens Trump peace deal.
- **US President Trump:** Disappointed in Ukrainian President Zelenskiy's of a US proposal to end the war. US plan includes security guarantees and control over eastern regions.
- President Trump threatens drug cartels in Venezuela with aggressive actions. US Secretary of State Rubio rules out new agreements with Venezuela.
- **Qatar:** lot of uncertainty over Middle East stability as Israeli strikes continue threatening ceasefires in Gaza and Lebanon.

Note: CMP mentioned in report are as on December 10, 2025.

Energy Monthly price monitor

Commodity	28-Nov-25	31-Oct-25	Monthly Change	YTD
Crude (\$)	58.55	60.98	-3.98%	-18.36%
Natural gas (\$)	4.85	4.12	17.72%	33.61%
Crude	5324	5422	-1.81%	-13.66%
Natural gas	425	364.9	16.47%	40.65%

Source: Bloomberg; Sharekhan Research

Bullion Monthly Price Change

Commodity	28-Nov-25	31-Oct-25	Monthly Change %	YTD
Gold (\$)	4239	4,003	5.90%	61.55%
Silver (\$)	56.5	49	16.04%	95.50%
Gold	130725	1,21,232	7.83%	70.27%
Silver	182010	1,48,287	22.74%	108.66%
Goldsilver ratio	75.03	82	-8.74%	-17.37%
USDINR	89.65	89	0.99%	4.72%
Dollar Index	99.45	100	-0.35%	-8.32%
US-10 T.Yield	4.01	4	-1.66%	-12.06%

Source: Bloomberg; Sharekhan Research

Base Metals Monthly Price Monitor

Commodity	28-Nov-25	31-Oct-25	Monthly Price Change %	YTD
LMEX	4,709.0	4,621	1.91%	21.49%
Aluminium (\$)	2,863.0	2,884	-0.73%	13.41%
Copper (\$)	11,189.0	10,888	2.77%	28.33%
Lead (\$)	1,980.0	2,017	-1.83%	2.56%
Nickel (\$)	14,829.0	15,226	-2.61%	-1.79%
Zinc (\$)	3,084.0	3,056	0.93%	3.96%
Aluminium	273.1	274	-0.51%	13.64%
Copper	1,036.0	1,018	1.81%	32.58%
Lead	181.7	185	-1.70%	2.78%
Nickel	1,308.0	1,349	-3.05%	363.83%
Zinc	303.2	298	1.75%	10.70%

Source: Bloomberg; Sharekhan Research

Base Metals Monthly Inventory Change (%)

Commodity	LME Monthly Stock Change (KT)	LME Monthly Change(%)	SHFE Monthly Stock change (KT)	SHFE Monthly Change (%) Stock
Aluminium	586.225	-2.17%	115.3	0.00%
Copper	155.75	15.69%	97.9	0.00%
Lead	265.275	20.42%	37.8	0.00%
Nickel	251.04	0.00%	43.2	0.00%
Zinc	52.134	34.35%	95.9	0.00%

Source: Bloomberg; Sharekhan Research

Note: CMP mentioned in report are as on December 10, 2025.

ENERGY

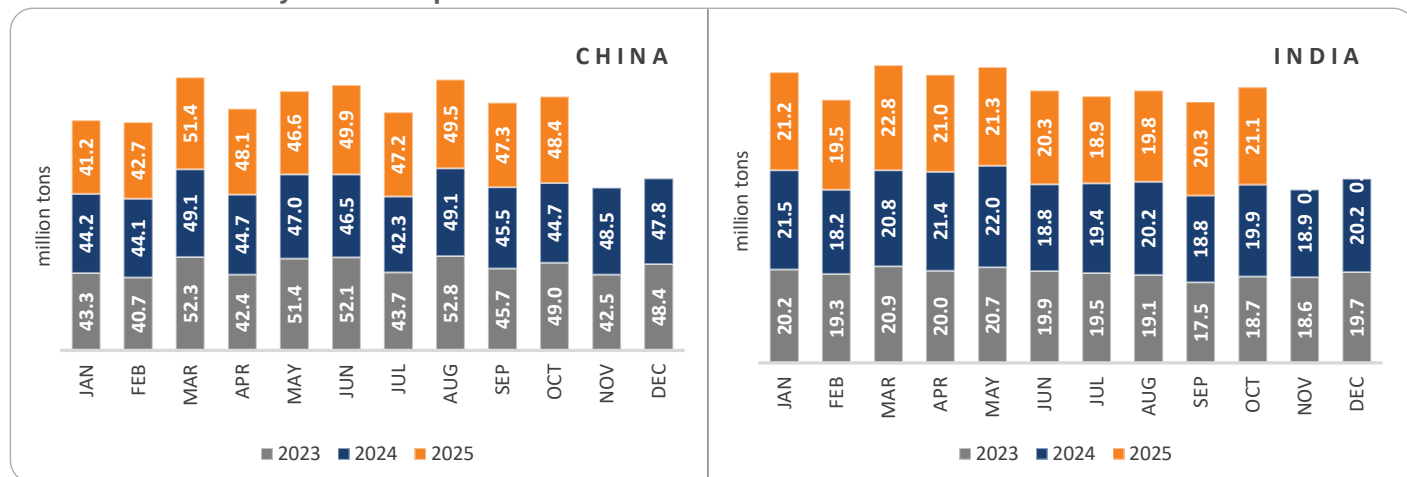
US Crude oil production reaches record high

NYMEX WTI CMP – 58.50 (NYMEX Jan)

MCX Crude Oil CMP – Rs. 5299 (MCX Dec contract)

- Global crude oil prices have eased since the acceptance of Gaza peace accord in October by Hamas and Israel, which led to the WTI falling under \$60 and Brent to trade under \$65/bbl for most of the November.
- OPEC+ will stick with plans to pause production increases in Q1 2026. OPEC+ at its November 2 meeting announced that members will raise production by 137,000 bpd in December but will then pause production hikes in Q1-2026 due to the emerging global oil surplus.
- US primary crude oil output hit a record 13.86 mbpd in November, total rigs count stood at 4-year low of 413.
- China's November crude oil imports surged 4.3% y-o-y to 12.38 mbpd, YTD imports rose by 3.2% to 522 tonnes.
- As we enter the last leg of the year, the expectation for global economic growth for 2026 remains stable at 3%, while Asia will lead the global incremental demand led by India while supply increase from OPEC+ and Non-OPEC would push the market into deeper glut by H1-2026, however the lower capex in the energy infrastructure in last two years due to lower crude oil prices and the current phase of cheap shale output is peaking out in US could see shrinkage in glut by end of 2026, that may see revival in oil prices. Overall, we expect WTI crude prices to fall further to \$54-\$52 in Q12026. And for 2025 we may see crude oil averaging at around \$58.

India and China monthly crude oil imports



Source: Mirae Asset Sharekhan Research; Bloomberg

Natural Gas: Seen highly volatile as weather forecasts changing swiftly

NYMEX Natural gas CMP \$4.54/mmBtu

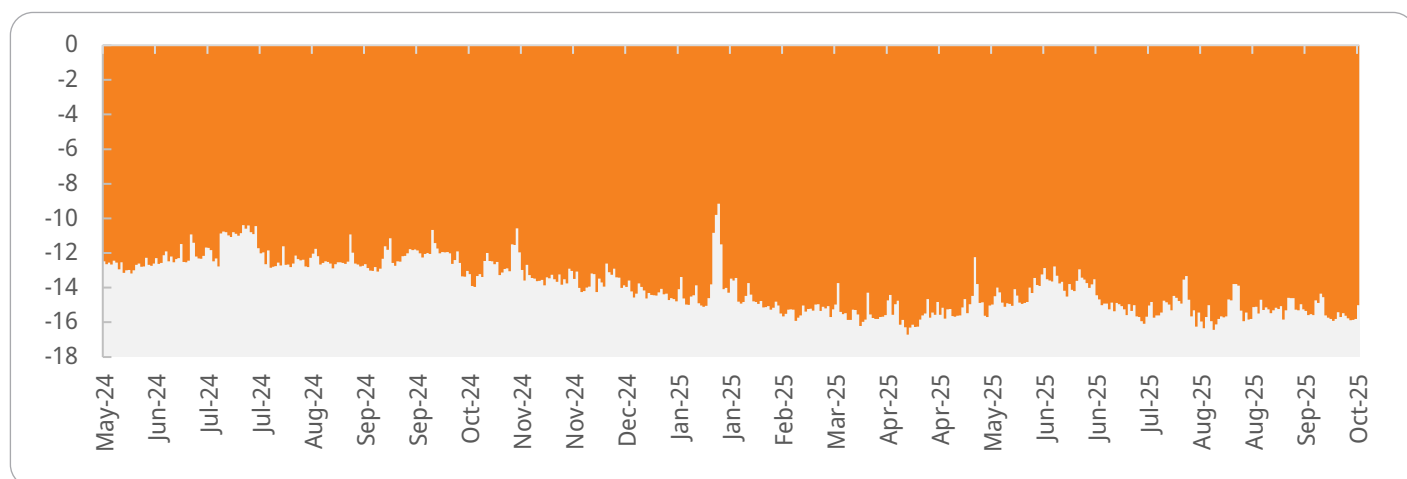
MCX December contract -Rs 410

- Front-month NYMEX natural gas contract surged 17.71% in October on cold weather forecasts and huge LNG exports from the US.
- Deliveries off the US natural gas pipeline system to liquefaction terminals for eventual export to other countries, according to the Bloomberg LNG Feedgas Model continue to remain healthy 18 bcf/day.

Note: CMP mentioned in report are as on December 10, 2025.

- Although weather forecasts at the beginning of December called for colder than normal winter from Canada to parts of the US which led to a huge surge in natural gas prices; however, latest weather forecasts show milder winter in the US.
- US weather forecast: Forecasts shifted slightly colder over the eastern and southern US for December 18-22, but noticeably warmer elsewhere as per Atmospheric G2 Other weather models: support a broad-scale warmer risk as cold air is confined to Canada
- Nonetheless, the US could still be hit with bitter cold this December, driving up expected heating demand to its highest level for the month in more than a decade. Stockpiles totalled 3.923 TCF as of November 28, 5.1% above the five-year average.
- As US NG inventory remains elevated, mild winter forecasts can lead to a sizeable correction. The counter is expected to trade between Rs. 360 and Rs. 520 in near-term depending on weather forecasts that need to be closely monitored.

LNG net flows US Total Index bcf/day



Source: Mirae Asset Sharekhan Research; Bloomberg

BULLION

Gold moderates but Global central bank remains net buyers of yellow metal

Comex Gold spot: \$4210 (spot)

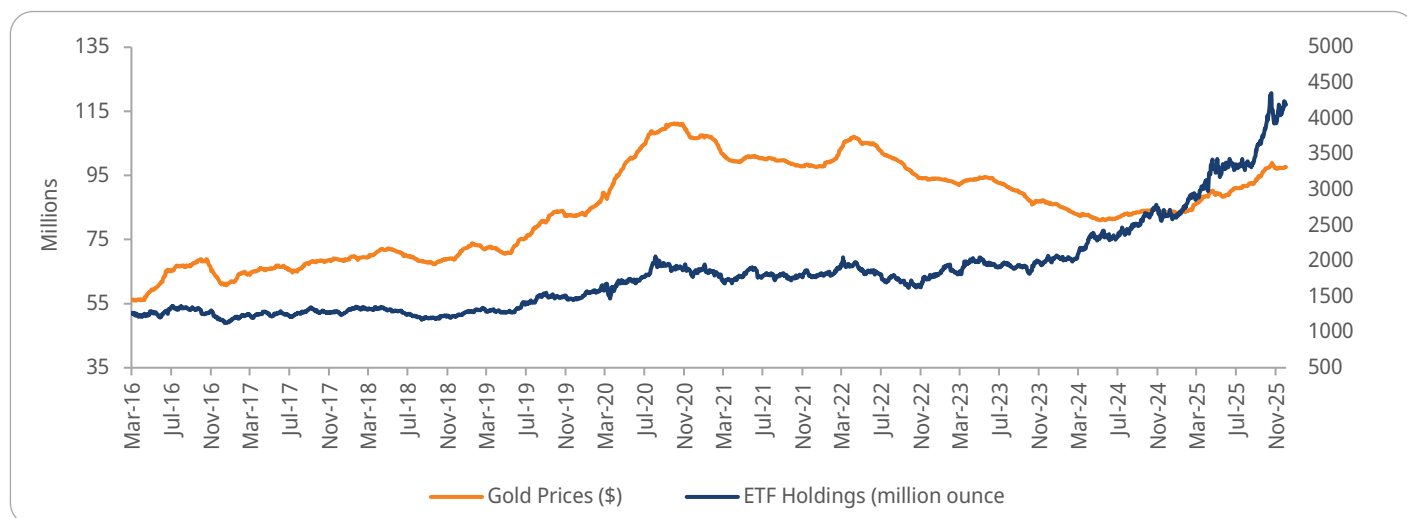
MCX Gold Feb. contract CMP: Rs.130,600

- Global gold ETF holdings rose by 1% to 3,932t by end of November 2025, ETFs added over 466 tonnes gold during 2025 and remains on track of recording their strongest year ever. Central banks added another 53 tonnes in their assets in November bringing the total net purchases to 687 tonnes for the year.
- Broader financial markets could see some increased volatility in December as the spike in Japanese 10-year bond yields to 1.97% could push US Treasury yields higher due to global bond market linkages. Japan holds significant US debt; if they sell to stabilize their market, it may increase US yields. Recent data shows US 10-year yields uptick in December may be due to a confluence of BOJ rate hike expectations, heavy issuance, inflation and fiscal concerns.
- We are cautiously bullish, with prices rising 6% in November and 16% in last three months and 60% YTD without any meaningful corrections. Any sharp pullbacks should be seen as dip buying opportunities.

Note: CMP mentioned in report are as on December 10, 2025.

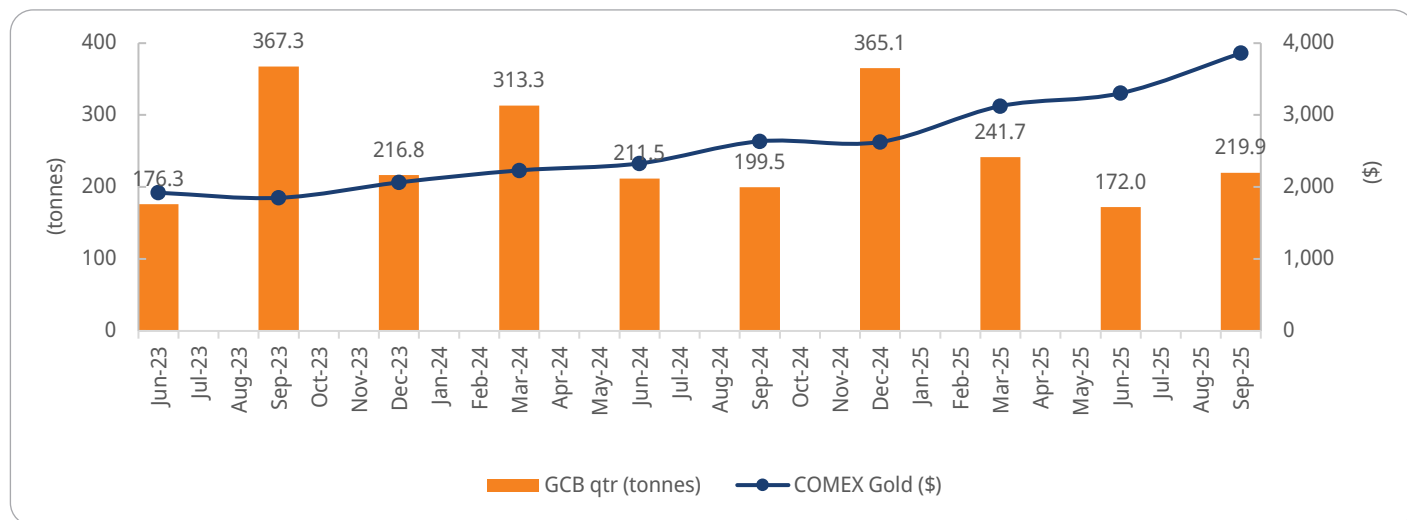
We expect gold's surge of 2025, likely its strongest annual performance since 1979 is to moderate next year. Nonetheless, the shining metal may rise to \$5000 by 2026-end as structural drivers remain in place, supporting the metal. We note that if stock-bond correlations remain historically elevated, gold's role as a diversifier becomes more important. Gold remains an effective hedge as global debt concerns and persistent inflation lift long-term yields, while the US Fed easing typically weakens the dollar and boosts liquidity, creating additional tailwinds.

Gold VS Gold ETF holdings



Source: Mirae Asset Sharekhan Research; Bloomberg

Gold vs Central Bank buying



Source: Mirae Asset Sharekhan Research; Bloomberg

Silver: Huge ETF inflows amid rate cut hopes fuel prices

Comex Silver spot CMP - \$62

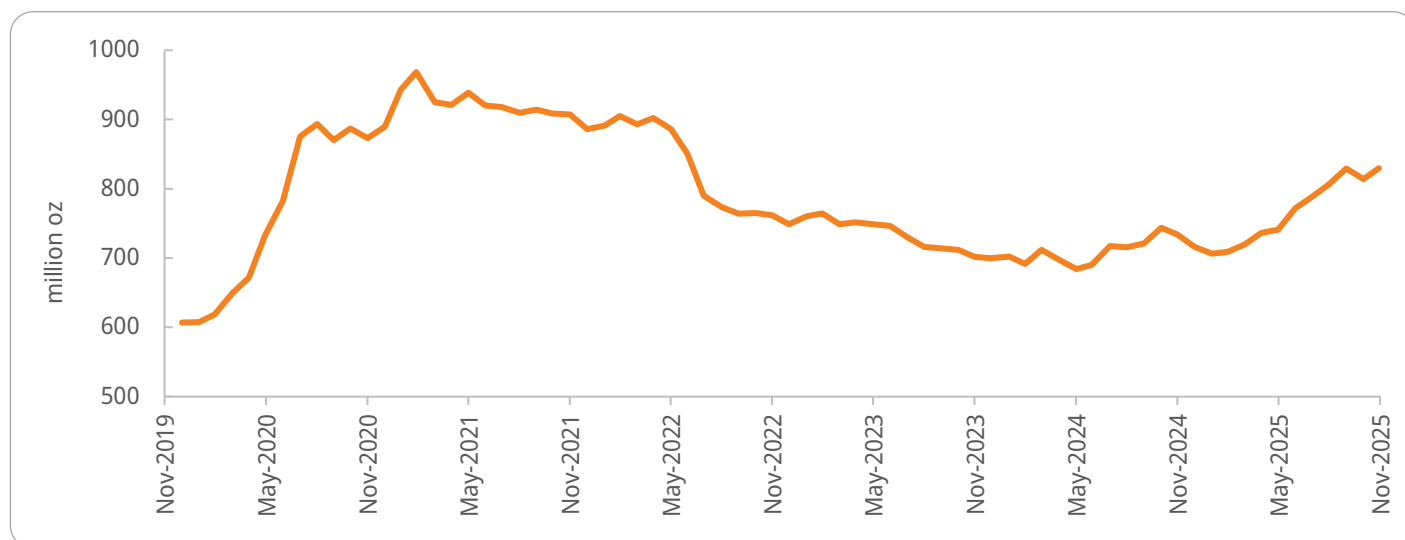
MCX Silver March contract CMP - Rs 193,000

- Spot silver prices surged by over 16% in November on huge ETF inflows boosted by the December Fed rate cut hopes that spiked sharply higher in the third week of November.
- Silver extended its rally to the seventh straight month and at \$58 is up 100% y-o-y.

Note: CMP mentioned in report are as on December 10, 2025.

- Total known global silver ETF holdings were up by 488 tonnes in November. Silver ETFs have recorded a net inflow of 132.50 MOz as of December 6, which is equivalent to a net inflow of around 4121 tonnes. ETF holdings are up 18.50% YTD.
- One-month LBMA swap rate, although significantly lower than the October frenzy level of 34.95%, is currently at 6.41%, which is quite elevated to historical standards of 0.3%-0.5%.
- Elevated LBMA silver lease rate and quickly depleting Chinese silver inventory are also boosting the grey metal.
- SHFE on warrant silver stock plummeted from 1454 tonnes in February to a decade low of 551 tonnes on December 2, a steep decline of 62%. Similarly, Shanghai Gold Exchange silver inventory fell to a nine-year low.
- The RBI allowed loans against silver now, which will enable individuals to pledge silver jewellery or coins to avail loans from banks and NBFCs from April 1, 2026.
- Spot silver prices are expected to rise to \$62-65 levels in the coming weeks/months. Strong support is seen around \$54, followed by \$50.
- Dips should be used for accumulating for medium-to-long term horizon as the metal is likely to rise to \$72 in the coming months.

Total known global silver ETF holdings Moz



Source: Mirae Asset Sharekhan Research; Bloomberg

BASE METALS

Supply concerns drive industrial commodities higher

Copper

LME 3-month forward: \$11600

MCX Dec. contract CMP: Rs.1,092

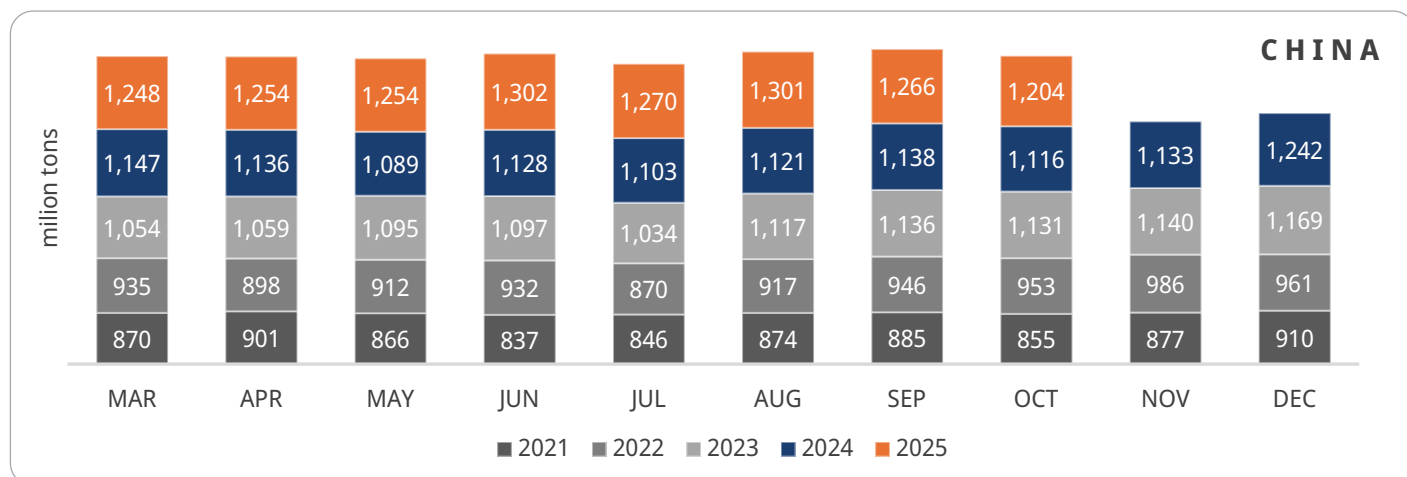
- The LME benchmark index gained 2% in November driven higher by contribution from Copper and Zinc prices.
- Global copper prices rose 3% in November but since then fired full cylinder in December on concerns of a higher deficit in 2026 due lower refining output while demand is expected to surge from the New Age

Note: CMP mentioned in report are as on December 10, 2025.

technology segment. However, major driving factor seems to be the dislocation of metal inventory as traders are concerned that the US imposing import tax on copper may suck the metal into the country that will lead to higher LME prices.

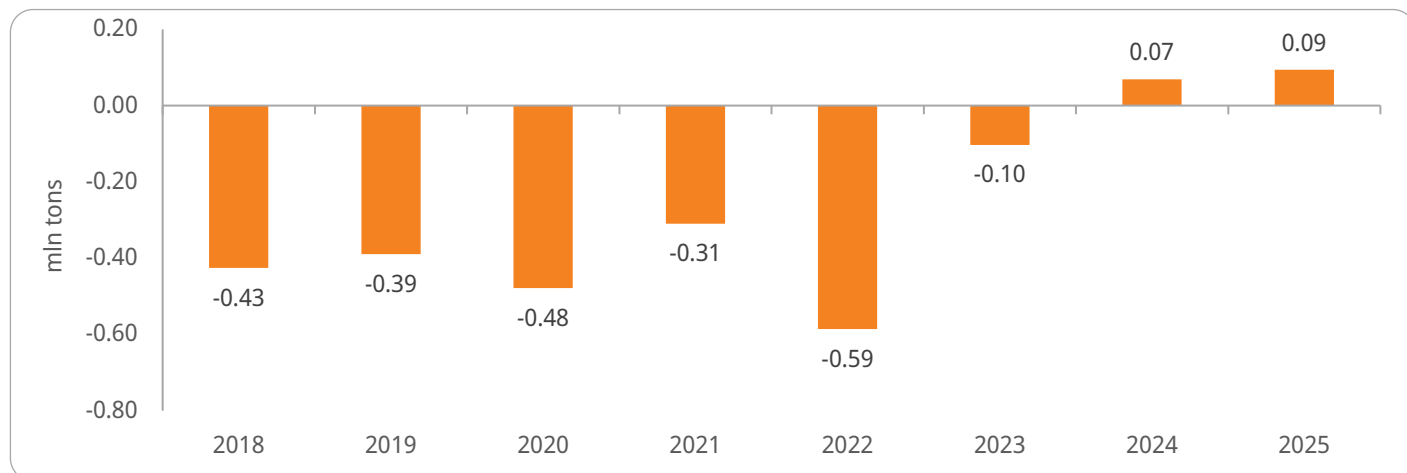
- Prices are expected to remain in positive momentums as global copper smelting activity fell 15.1% due in October due to decline in smelting activities in China where inactivity jumped by 6.9% to 13.8% the largest in single month since April 2024, though earlier Chinese refined copper production rose 15% y-o-y on back of huge capex done by refiners in last three years,
- ICSG copper data showed sharp decline in copper surplus to 94kt (Jan-Sep), while we expect copper market will observe a deficit between 250 kt-300 kt by end of 2026. The global copper inventories (Comex+ LME + Shanghai) remain around 630 kt by end of November.
- MCX copper January contract could see sharp corrections post US FOMC and BoJ monetary policies if the guidance remains hawkish, and prices are likely to test support of Rs 1020, while resistance is at Rs.1125.

China's monthly refined Copper production



Source: China customs data, Sharekhan Research

Global refined copper market balance



Source: Mirae Asset Sharekhan Research; Bloomberg

Note: CMP mentioned in report are as on December 10, 2025.

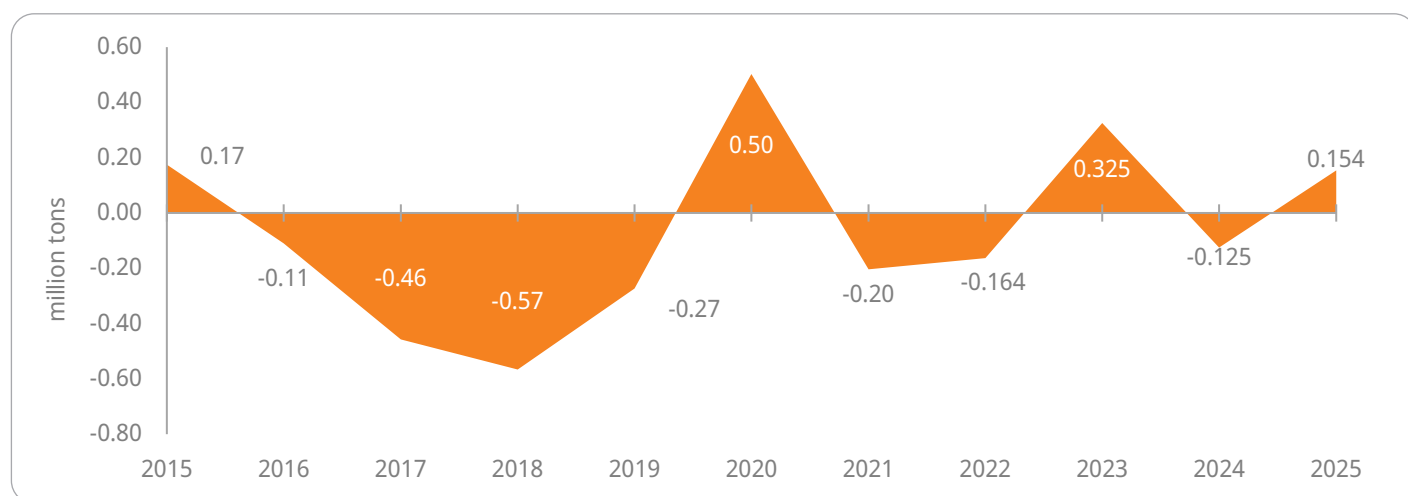
Zinc

LME 3-month forward: \$3095

MCX Dec contract CMP Rs 311

- Global zinc prices surged above \$3000 tonnes on the LME, mostly in anticipation of capacity curb in China on steel plants, along with improvement in primary Chinese housing market. China's property market remains a case of two states as the primary property price performance further improved during the month, primarily on high-tier cities accelerating the launch of high-quality projects for upgrading housing demand, which structurally supported a m-o-m increase in primary housing prices across the 100 cities, but secondary residential prices continued to show notable m-o-m declines, with the decreases in high-tier cities accelerating.
- Global demand for refined zinc is forecast to rise by 1.1% to 13.71 million tonnes in 2025 and by 1% to 13.86 million tonnes in 2026. While overall Chinese demand expected to rise by 1.3% this year but by only 0.1% in 2026.
- The new capacity expansion in China is expected to increase refined growth output by 6.25% in 2025, and European output is forecast to increase substantially this year, benefiting from higher production in Bosnia and Herzegovina, Ireland, Portugal, the Russian Federation and Sweden, The global supply of refined zinc metal will exceed demand in 2025 with the extent of the surplus forecast at 85,000 tonnes. In 2026, a larger surplus of 271,000 tonnes is anticipated. This should keep upside for the galvanizing metal Zinc capped.
- The LME zinc remains in deep backwardation due to lower inventories of metal in Europe, which is expected to ease due to larger supplies of refined zinc metal into European warehouses from China. In short term MCX prices could test resistance of Rs 320, but we expect limited upside and LME prices are headed lower towards Rs 280 in Q1 2026.

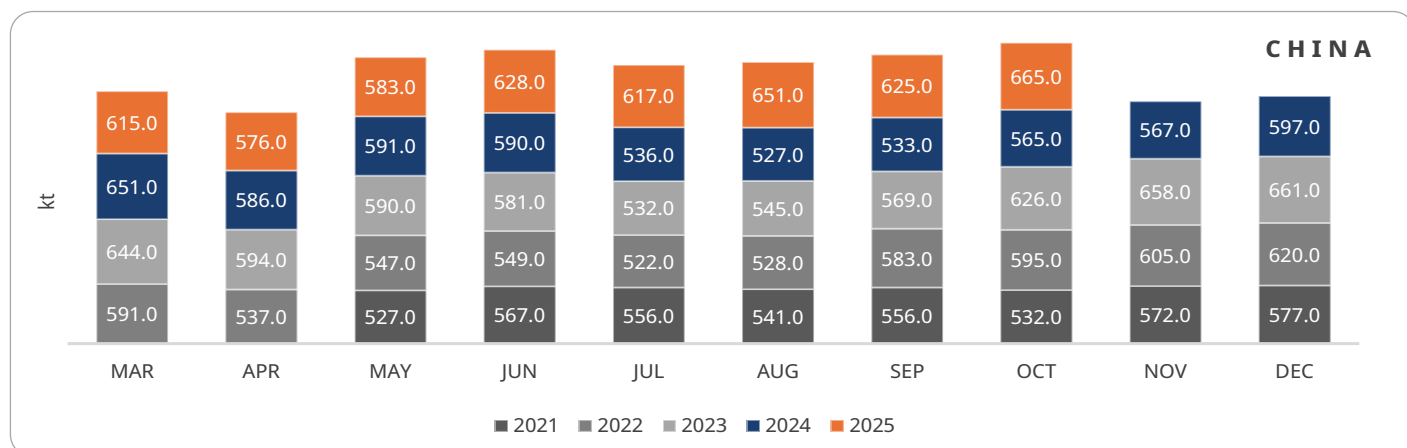
Global refined Zinc balance (million tons)



Source: Mirae Asset Sharekhan Research; Bloomberg

Note: CMP mentioned in report are as on December 10, 2025.

China's refined zinc production (kt)



Source: Mirae Asset Sharekhan Research; Bloomberg

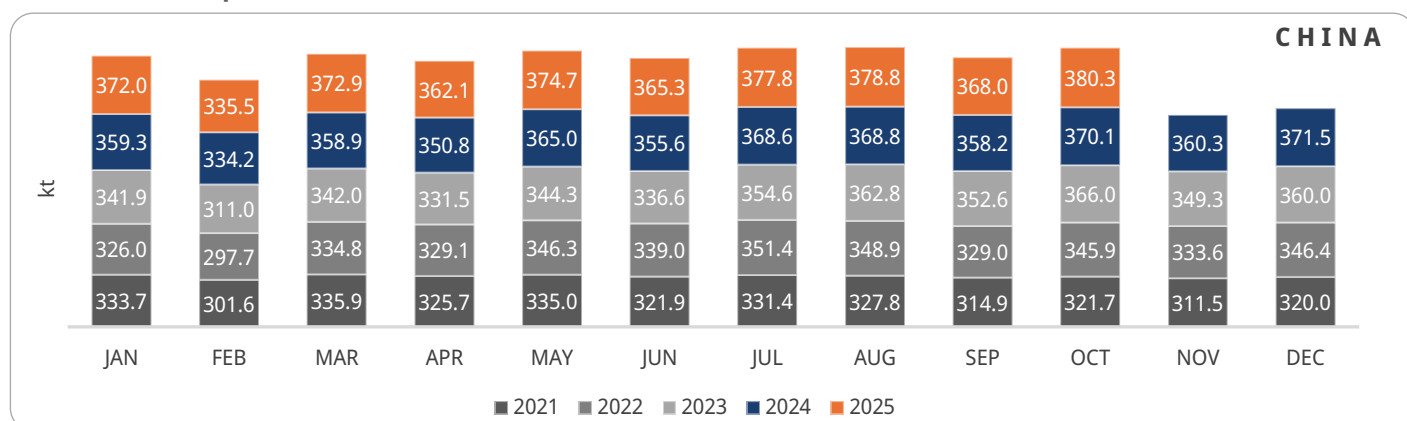
Aluminum

LME 3-month forward \$2867

MCX Dec contract Rs 277

- LME 3-month aluminium closed with a monthly loss of 0.55% at \$2868 in November. SHFE aluminium inventory at 123630 tonnes is down around 39% YTD but is up 30% since July. LME cancelled warrants stand at 8.1% as total LME aluminium inventory is 528,300 tonnes.
- China's alumina output fell 4.4% m-o-m in November due to environmental curbs. The European Commission plans to restrict exports of aluminium scrap due to ensure availability of this critical metal for its decarbonisation efforts.
- Rio Tinto plans to reduce production at its Yarwun alumina refinery in Australia's Queensland state by 40%, 1.2 million tonnes, from October 2026 to find a new long-term solution for the waste it produces there.
- A hawkish December Fed rate cut will exert a significant near-term downside pressure on aluminium as Bloomberg estimates that the global aluminium deficit may narrow in from 479,000 tonnes in 2025 to 143,000 tonnes in 2026 due to Indonesia's 1.4 million-tonne capacity expansion driving a 2.3% supply increase, while demand growth slowing down to 2.2% in our base scenario.
- LME cash-to-3-month spread has flipped from backwardation to a wide contango suggesting no immediate supply concerns.
- Aluminium is expected to trade between Rs 268 and Rs 285. A dovish Fed can help the light metal to climb to Rs 295 level though.

China's Aluminum production (kt)



Source: Mirae Asset Sharekhan Research; Bloomberg

Note: CMP mentioned in report are as on December 10, 2025.

Global economic calendar December 2025

Date	Country Code	Event	Period	Actual	Prior	Impact
01-Dec-25	CH	RatingDog China PMI Mfg	Nov	49.9	50.6	Both government and private manufacturing PMIs contracted. Negative for industrials.; however, focus on Fed rate cut blunting the selling pressure.
01-Dec-25	EC	HCOB Eurozone Manufacturing PMI	Nov F	49.6	49.7	Mnaufacturing PMI fell short of expectations as Germany's manufacturing contracted more than expected. Negative for the Euro and industrial commodities. However, as focus is on Fed rate cut in December, markets ignore this data.
01-Dec-25	US	ISM Manufacturing	Nov	48.2	48.7	ISM manufacturing contacted more than expected (49) as manuafturing contracted for nine consecutive months. Prices paid rose more than expected as employment and new orders fell faster than expected. Employment contracted for the tenth straight month.
02-Dec-25	EC	Unemployment Rate	Oct	6.40%	6.40%	Unemployment rate came out to be higher than estimate of 6.3%. Bearish for the Euro and industrial commodities.
02-Dec-25	EC	CPI Estimate YoY	Nov P	2.20%	2.10%	Although core CPI 2.4% y-o-y was in line with the forecast, headline CPI edged higher. The ECB likely to continue with its steady rate policy in near term.
02-Dec-25	US	Wards Total Vehicle Sales	Nov	15.60m	15.32m	Positive for the industrial commodities
03-Dec-25	JN	S&P Global Japan PMI Composite	Nov F	52	52	Steady. Somewhat positive for industrials
03-Dec-25	CH	RatingDog China PMI Composite	Nov	51.2	51.8	Negative for industrials.
03-Dec-25	EC	HCOB Eurozone Composite PMI	Nov F	52.8	52.4	Composie data topped the forecast of 52.40 as Germany's services sector did better than expected (53.1 Vs the forecast of 52.70)
03-Dec-25	UK	S&P Global UK Composite PMI	Nov F	51.2	50.5	Services sector boosted the composite PMI. Positive for the Pound.
03-Dec-25	US	ADP Employment Change	Nov	-32k	47k	ADP data showed continued deterioration in job market, though at times, NFP and ADP may not be aligned. Nonetheless, job scenario is worsening as small businesses suffer more than big buisnesses.
03-Dec-25	US	Import Price Index MoM	Sep	0.00%	0.30%	Does not hurt Fed rrate cut chances. Overall, slightly positive for commodities in general.
03-Dec-25	US	Industrial Production MoM	Sep	0.10%	0.10%	In line with the forecast.
03-Dec-25	US	ISM Services Index	Nov	52.6	52.4	Positive for the US Dollar Index and slightlynegative for precious metals. However, employment Index contracted for the sixth straight month.
04-Dec-25	UK	New Car Registrations YoY	Nov	-1.60%	0.50%	Slightly negative for the UK Pound; however, focus is on the Fed rate cut.
05-Dec-25	EC	GDP SA QoQ	3Q T	0.30%	0.20%	Positive for the Euro and industrials.
05-Dec-25	US	Real Personal Spending	Sep	0%	0.40%	Fell short of expectation of 0.1%. Negative for industrials; positive for gold.
05-Dec-25	US	Core PCE Price Index YoY	Sep	--	2.90%	In line with the forecast, but remains elevated. However, as readings mostly in line with the forecast, Fed rate cut probability remains elevated. Positive for commodities on inflation hedge buying trade.

Note: CMP mentioned in report are as on December 10, 2025.

Date	Country Code	Event	Period	Actual	Prior	Impact
05-Dec-25	US	U. of Mich. Sentiment	Dec P	53.3	51	Higher than the estimate of 52. Slightly positive for industrials; however, sentiment continues to remain depressed around historic low.
05-Dec-25	US	U. of Mich. 1 Yr Inflation	Dec P	4.10%	4.50%	One-year inflation expectations came in at 4.1% Vs the estimate of 4.5%. Somewhat positive for commodities in general.
08-Dec-25	JN	GDP Annualized SA QoQ	3Q F	-2.30%	-1.80%	GDP contracted more than forecast on weak housing and exports. Seen as a blip for now. Somewhat negative for industrial commodities.
08-Dec-25	CH	Trade Balance	Nov	\$111.68b	\$90.07b	China's trade balance sharply increased and was better than the forecast of \$103.10 billion as both imports and exports topped their respective estimates. The spike may trigger trade tensions with trading partners. Data, overall, positive for industrials.
09-Dec-25	US	JOLTS openings	Oct	--	--	Expection stands at 7115K jobs. Disappointing data to weigh on the US Dollar Index and will boost precious metals.
09-Dec-25	CH	New Yuan Loans CNY YTD	Nov	--	14967.6b	Disappointing data to weigh on industrials
10-Dec-25	CH	PPI YoY	Nov	--	-2.10%	Pace of deflation seen slowing down. However, deflation continues to linger.
10-Dec-25	CH	CPI YoY	Nov	--	0.20%	Forecast 0.7%. Data falling short of forecast will be somewhat bearish for industrials. However, stimulus expectations will keep the downside contained.
10-Dec-25	US	Employment Cost Index	3Q	--	0.90%	Forecast 0.9%. Elevated ECI will be somewhat bearish for commodities, though Fed rate cut expectations will cushion the downside.
11-Dec-25	US	FOMC Rate Decision (Upper Bound)	Dec	--	4.00%	The FOMC is widely expected to cut by 25 bps. Markets discounting near certain possibility. However, focus will be on the FOMC summary of projections (SEP) and dot plots. Dovish Fed will be bullish for commodities. A hawkish cut may lead to a correction, which is expected to short-lived though.
11-Dec-25	US	Trade Balance	Sep	--	-\$59.6b	Widening trade balance will weigh on the US Dollar Index and support precious metals.
15-Dec-25	CH	New Home Prices MoM	Nov	--	-0.45%	As property sector continues to struggle, continuing decline in China home prices will be bearish for industrials.
15-Dec-25	CH	Retail Sales YoY	Nov	--	2.90%	Pace of increase in retail sales has been trending lower since May. Disappointing data to weigh on industrials.
15-Dec-25	EC	Industrial Production SA MoM	Oct	--	0.20%	Disappointing data to weigh on industrials
16-Dec-25	UK	Employment Change 3M/3M	Oct	--	-22k	A weak job report ton increase the probability of Bank of England cutting rates, which will be positive for commodities in general.
16-Dec-25	EC	HCOB Eurozone Services PMI	Dec P	--	53.6	Weak data may strengthen the US Dollar, which will be bearish for industrials.
16-Dec-25	UK	S&P Global UK Composite PMI	Dec P	--	51.2	Strong data to support the UK Pound and industrials.
16-Dec-25	US	Change in Nonfarm Payrolls	Nov	--	--	Forecast 40K. As US job market worsens, a disappointing nonfarm payroll report will increase the probability of fast paced rate cuts next year, which will be positive for commodities in general. Other metrics like unemployment rate, earning growth and revisions in payroll should also be considered.
16-Dec-25	US	Retail Sales Advance MoM	Oct	--	0.20%	Soft retail sales will boost precious metals.

Note: CMP mentioned in report are as on December 10, 2025.

Date	Country Code	Event	Period	Actual	Prior	Impact
16-Dec-25	US	S&P Global US Services PMI	Dec P	--	54.1	Strong data to weigh on precious metals.
17-Dec-25	EC	CPI Core YoY	Nov F	--	2.40%	Elevated data to force Bank of England to go for a hawkish rate cut, which will be bearish for commodities in general.
17-Dec-25	EC	Labour Costs YoY	3Q	--	3.60%	Jump in labour cost tto support Euro.
18-Dec-25	UK	Bank of England Bank Rate	Dec	--	4.00%	The Bank of England is expected to cut rate by 25 bps; however, it could be a hawkish cut as inflation is running high.
18-Dec-25	EC	ECB Deposit Facility Rate	Dec	--	2.00%	The ECB is expected to stand pat on rates.
18-Dec-25	US	CPI YoY	Nov	--	--	Crucial data that can influence near term monetary policy decisions. Hotte than expected/uncomfortable data may exert downside pressure on commodities.
19-Dec-25	JN	Natl CPI Ex Fresh Food YoY	Nov	--	3.00%	Hot inflation reading to force Bank of Japan to hike rates.
19-Dec-25	US	U. of Mich. Sentiment	Dec F	--	--	Poor sentiment to boost precious metals.
19-Dec-25	US	U. of Mich. 1 Yr Inflation	Dec F	--	--	Hot inflation data to weigh on commodities.
19-Dec-25	JN	BOJ Target Rate	Dec	--	0.50%	Widely expected that the Bank of Japan to hike rate, which may create volatility in commodities due to a possibility of capital flowing back to Japan. However, as the Bank of Japan has already telegraphed it well about its rate hike, real impact may somewhat muted. However, aggressive hawkish stance concerning future monetary policy decisions can weigh on commodities.
22-Dec-25	CH	1 and 5-Year Loan Prime Rate	Dec	--	3.00%	No change expected.
22-Dec-25	UK	GDP YoY	3Q F	--	1.30%	Disappointing data to weigh on Pound and will support precious metals.
23-Dec-25	US	GDP Annualized QoQ	3Q S	--	--	Positive surprise to weigh on precious metals.
23-Dec-25	US	Industrial Production MoM	Nov	--	0.10%	Positive surprise to weigh on gold.
23-Dec-25	US	Conf. Board Consumer Confidence	Dec	--	88.7	Confidence remains depressed due to tariffs and weak job market. Weak data to support precious metals.
31-Dec-25	US	FOMC Meeting Minutes	Dec	--	--	A hawkish interpretation to weigh on commodities.
31-Dec-25	CH	Manufacturing PMI	Dec	--	49.2	Positive data to support industrials.
31-Dec-25	CH	RatingDog China PMI Mfg	Dec F	--	49.9	Positive data to support industrials.

Note: CMP mentioned in report are as on December 10, 2025.

Gold – Flag pattern consolidation

- Gold prices touched an all-time high of Rs 132,294 in mid-October. Thereafter, we witnessed profit-booking from record highs and prices fell to 117,628. After finding support at the 61.8% Fibonacci retracement, gold bounced back from lower levels towards the end of the month. This also coincided with the 40-day exponential moving average (EMA) and gold managed to close above the same. Currently, gold has formed a 'flag and pole' pattern and is consolidating. A breakout will lead to fresh upside breakout. The momentum indicator RSI is rising and reading at 67.67 which indicates that the short-term trend is positive.



Source: TradingView

- We expect gold to continue to move further higher. It is expected to find resistance at the previous all-time high at 132,294 and strong resistance at 135,600. It may find initial support at 128,400 and strong support is seen at 126,200. The price indicator is bullish.

View	CMP	Commodity	Reversal	Target
BULLISH	130,150	GOLD	126,200	132,294 & 135,600

Crude Oil – Moving in falling channel (Bearish)

- MCX crude oil is trading in a falling channel and is moving towards the lower band of the channel. Prices bounced back on short coverings but found strong resistance at the 50% Fibonacci retracement and was unable to close above the same. It has now broken the 40-day EMA and is decisively trading below the same. The momentum indicator MACD is moving towards the center line. Once it breaks the same, we may see a negative divergence along with a negative breakdown, which indicates bearishness in the near term.



Source: TradingView

- We expect crude oil to trade with a bearish bias as it is moving in a falling channel which indicates bearishness. On the downside support is seen at previous swing low of 4948 and strong support at 4724. It may face resistance at 5450 and strong resistance at 5540, which stands as the 61.8% Fibonacci Retracement. A breach above the same may be seen as a trend reversal. The price indicator is bearish.

View	CMP	Commodity	Reversal	Target
BEARISH	5265	CRUDE OIL	5540	4948 & 4724

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