

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD FEB 2026	BUY	135300	135000-135500	131400	139000 / 141350
NATURAL GAS Dec 2025	BUY	376	374/376.50	345	405 / 444

Source: Bloomberg

CMP as on December 15, 2025

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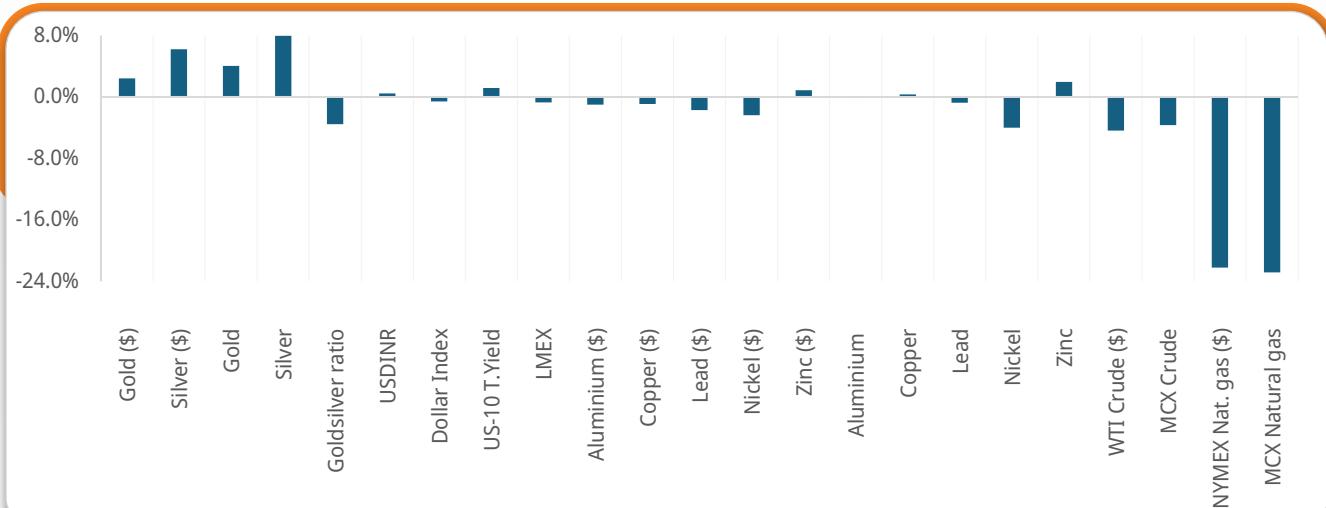
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Your Weekly dose of Commodities

Macro-economic headlines

- China's Factory output and retail sales grew at the slowest in over a year in November at 4.8% y-o-y and 1.3%, respectively.
- China's Fixed asset investment shrank 2.6% in January-November, after a 1.7% decline in January-October.
- Onshore and offshore yuan reached their strongest levels in 14 months to 7.0500, touching the 7.05 mark for the first time since Oct. 9, 2024. The offshore rate rose to 7.046, its strongest since early October 2024.
- Iron ore futures fell up to 1.6% after the nation announced a licensing system for steel exports starting January 1. Exporters will need permission to ship a wide range of steel products used in construction, automobiles and consumer goods. The Ministry of Commerce did not explain the move, which comes as China's steel exports are set for a record in 2025, exceeding 100 million tonnes through November despite rising trade barriers.
- China's annual Central Economic Work Conference (CEWC) held on December 10-11, pledged to continue implementing "a more proactive fiscal policy" and "a moderately loose monetary policy", suggesting that the fiscal and monetary policies in 2026 will largely maintain the policy stance set in 2025, with no significant ramp-up in economic stimulus anticipated for the coming year.
- Japan's Tankan large manufacturing index improved 1-pt to 15 in Q4, it's the highest in four years while the nonmanufacturing index also held steady at 34.
- The Federal Reserve delivered a third consecutive quarter-point rate cut this week, bringing the target range to 3.50%-3.75%.
- The week remains crucial in terms of economic data releases as we get Empire Manufacturing and the NAHB Housing Market Index on December 15, followed by the US non-farm payrolls (NFP) for November, retail sales, and the S&P Global manufacturing and services PMI.
- The market consensus for NFP is 50,000, while unemployment rate is expected at 4.5%. On Wednesday, we may get housing starts, building permits and new home sales. These releases are scheduled to be released sometime between December 17-22. On December 18, we get November CPI inflation and initial jobless claims. On December 19, we get existing home sales and the final reading for the University of Michigan Consumer Sentiment for December.

Weekly Price Change (%)



Source: Bloomberg

GOLD

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD FEB 2026	BUY	135300	135000-135500	131400	139000 / 141350

Source: Bloomberg

Fundamental View

- Gold prices would advance as the latest open market operation of US Fed to purchase \$40 billion of short-term treasuries will infuse liquidity into the US market. The hawkish stance of BoJ policymakers could also trigger a sell-off in global equities in anticipation of the yen-carry trade that may add the pressure on US treasuries and may see gold heading towards fresh highs.
- Global physical gold ETF holdings stood at 98.18 MOz as on December 11, highest since December 24. Investors added over a tonne into AUM post US FOMC. Gold-backed ETF inflows stood at 477 tonnes, leading to a surge of 18.50% YTD. Registered COMEX inventory at 18.93, MOz has risen nearly 1.07 MOz since falling to 17.86 MOz on December 4.

Commodity (MCX)	Weekly Close	Weekly Chg
Gold COMEX SPOT	4,300	2.43%
Gold Dec 2025	1,33,622	4.05%

Source: Bloomberg

Central Bank	Policy Rates (%)	Upcoming
US Fed Funds	3.75	29-Jan
RBI Repo Rate	5.25	06-Feb
ECB Deposit Rate	2	18-Dec

Source: Bloomberg

Technical View

- Gold prices broke out of a consolidation last week, witnessing a flag pattern breakout. It hit a fresh all-time high of Rs. 135,263 and closed with a gain of 2.42% week on week. It is also trading comfortably above the 20-day EMA. The momentum indicator MACD is showing positive divergence, which indicates further optimism.
- We expect gold to trade with a positive bias in the medium term. Resistance can be seen at Rs 137,420 and strong resistance at Rs. 141,350. It may find initial support at Rs. 132,300 and strong support at Rs. 131,400. A sustained close below the same may lead to a trend reversal. The price indicator is bullish.



NATURAL GAS

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
NATURAL GAS Dec 2025	BUY	376	374/376.50	345	405 / 444

Source: Bloomberg

Fundamental View

- A better weather forecast bodes well for demand ahead in the week with a milder climate, rain/ snow showers with sub-zero degree temperature in most US states, driving heating demand.
- Number of active US natural gas rigs in the week ending December 12 fell by 2 to 127 rigs, just below the 2.25-year high of 130 rigs, while dry gas production on December 12 stood at 112.5 bcf/day (+7.1% y-o-y), demand on December 12 was 110.6 bcf/day (-3.4% y-o-y). Overall, we expect that a warmer weather condition had already been priced in last week's correction of 15% and any slight upward revision in the weather forecast could lead to a rally in prices.

Natural Gas Prices	Weekly Close	Weekly Chg
NYMEX Natural Gas	4.113	-22.23%
MCX Natural Gas	376.5	-22.85%

Source: Bloomberg

Natural Gas Stocks	Quantity	Weekly Chg
EIA Storage	3,746 bcf	-4.5%
US Production w/w	112.5 bcf/d	3%

Source: Bloomberg

Technical View

- Natural gas fell sharply last week after hitting a fresh cyclical high of Rs 494.30 in the prior week. It touched a low of Rs. 369.10 towards the end of the week and closed a whopping 22.85% lower week on week at Rs. 376.50. It is hovering near the 50-day EMA and has also taken support at the 50% Fibonacci retracement levels. The momentum indicator RSI is at 43.15 and is trying to rise, indicating strength.
- We expect natural gas to bounce back from lower levels. It may find initial resistance at Rs. 403 and strong resistance at Rs. 444. Support is seen at Rs. 360 and strong support at Rs. 345. A sustained close below the same may lead to a trend reversal.



Source: tradingview.com

Weekly Price Change

Bullion weekly price change

Commodity	12-Dec-25	05-Dec-25	Weekly Change %	YTD (%)
Gold (\$)	4,300	4,198	2.43%	63.86%
Silver (\$)	62	58	6.20%	114.40%
Gold	1,33,622	1,28,425	4.05%	74.04%
Silver	1,92,851	1,78,612	7.97%	121.09%
Goldsilver ratio	69	72	-3.56%	-23.57%
USDINR	90	90	0.48%	5.62%
Dollar Index	98	99	-0.60%	-9.29%
US-10 T.Yield	4	4	1.18%	-8.24%

Source: Bloomberg

Base Metals Weekly Price Monitor

Commodity	12-Dec-25	05-Dec-25	Weekly Change %	YTD (%)
LMEX	4,801	4,835	-0.71%	22.94%
Aluminium (\$)	2,869	2,898	-1.00%	12.45%
Copper (\$)	11,515	11,621	-0.91%	31.33%
Lead (\$)	1,968	2,003	-1.72%	0.82%
Nickel (\$)	14,587	14,940	-2.36%	380.63%
Zinc (\$)	3,125	3,098	0.87%	4.94%
Aluminium	279	279	-0.04%	15.25%
Copper	1,097	1,093	0.32%	38.48%
Lead	183	184	-0.76%	2.61%
Nickel	1,281	1,334	-3.99%	--
Zinc	317	311	1.96%	13.51%

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	5,19,650	-1.64%	1,19,995	-2.94%
Copper	1,65,900	2.06%	89,389	0.54%
Lead	2,34,750	-3.61%	32,227	-7.22%
Nickel	2,53,032	-0.03%	44,677	5.10%
Zinc	61,925	11.83%	80,577	-12.34%

Source: Bloomberg

Weekly Event Calendar

Bullion weekly price change

Date	Region	Event	Time	Prior	Surv(M)
15-Dec-25	CH	Industrial Production YoY	07:30	4.90%	5.00%
15-Dec-25	CH	Property Investment YTD YoY	07:30	-14.70%	-15.40%
15-Dec-25	US	Empire Manufacturing	19:00	18.7	10
15-Dec-25	US	NAHB Housing Market Index	20:30	38	39
16-Dec-25	GE	HCOB Germany Manufacturing PMI	14:00	48.2	48.7
16-Dec-25	EC	HCOB Eurozone Manufacturing PMI	14:30	49.6	49.9
16-Dec-25	US	ADP Weekly Employment Preliminary Estimate	18:45	--	--
16-Dec-25	US	Average Hourly Earnings YoY	19:00	--	3.60%
16-Dec-25	US	Unemployment Rate	19:00	--	4.50%
16-Dec-25	US	Retail Sales Advance MoM	19:00	0.20%	0.10%
16-Dec-25	US	Retail Sales Control Group	19:00	-0.10%	0.40%
16-Dec-25	US	New York Fed Services Business Activity	19:00	-21.7	--
16-Dec-25	US	S&P Global US Manufacturing PMI	20:15	52.2	52
17-Dec-25	US	Housing Starts MoM	--	--	1.60%
17-Dec-25	US	Building Permits MoM	--	--	1.50%
17-Dec-25	US	Construction Spending MoM	--	0.20%	0.00%
17-Dec-25	US	New Home Sales MoM	--	20.50%	-10.30%
18-Dec-25	US	Initial Jobless Claims	19:00	236k	225k
18-Dec-25	US	CPI YoY	19:00	--	3.10%
18-Dec-25	US	Core CPI YoY	19:00	--	3.00%
18-Dec-25	US	Philadelphia Fed Business Outlook	19:00	-1.7	2.3
19-Dec-25	US	Existing Home Sales	20:30	4.10m	4.15m
19-Dec-25	US	Existing Home Sales MoM	20:30	1.20%	1.20%
19-Dec-25	US	U. of Mich. Sentiment	20:30	53.3	53.5
19-Dec-25	US	U. of Mich. 1 Yr Inflation	20:30	4.10%	--

Source: Bloomberg

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