

**MARKET ANALYSIS**

December 29, 2025

FUTURES PRICE ACTION						19 - 26 Dec, 2025	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)	
Spot Gold	\$/oz t	4549.9	4309.4	4533.2	194.3	4.48%	
COMEX GOLD	\$/oz t	4584.0	4336.3	4552.7	165.4	3.77%	
MCX GOLD	Rs / 10 grams	140465	133555	139873	5677.0	4.23%	
Spot Silver	\$/oz t	79.3	64.5	79.3	12.1	18.04%	
COMEX SILVER	\$/oz t	79.7	64.5	77.2	9.7	14.38%	
MCX SILVER	Rs / Kg	242000	202656	239787	31348.0	15.04%	

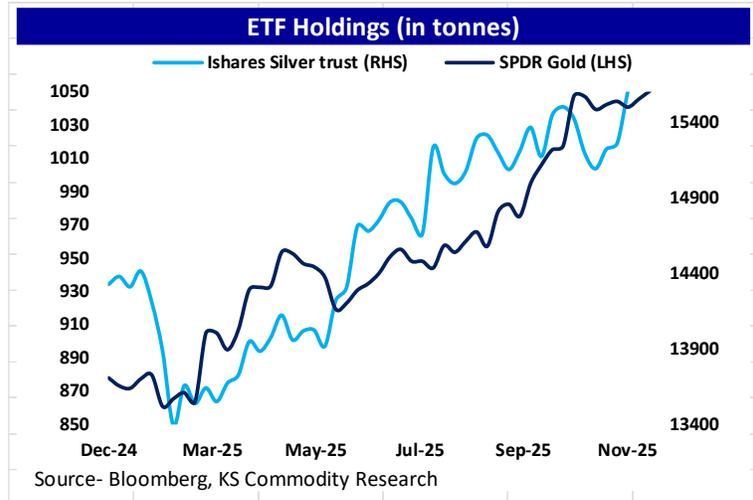
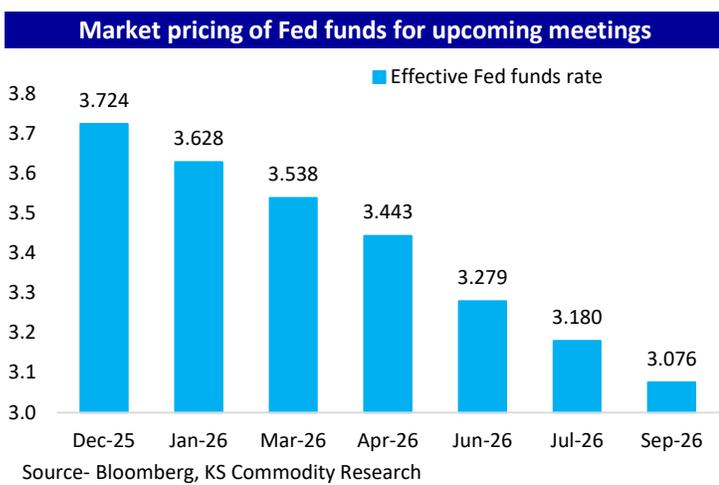
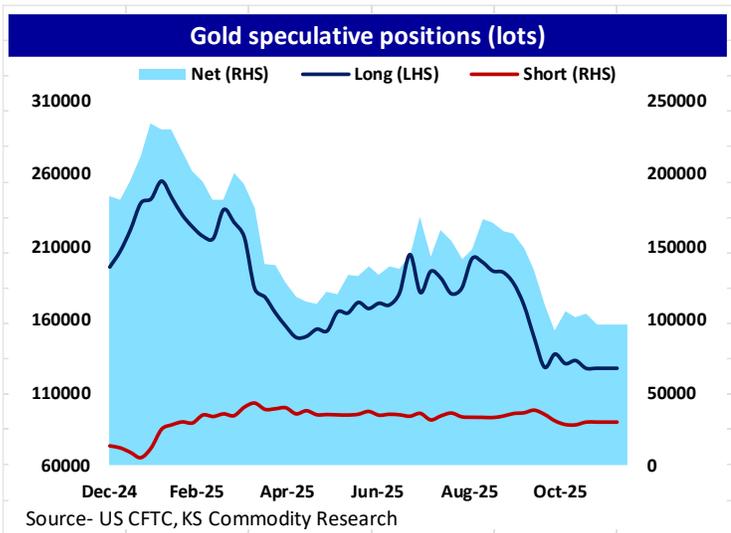
Source : Bloomberg, KS Commodity Research

**Gold:** Spot Gold surged to fresh all-time highs last week, rising about 4.5% to settle at \$4,550 per ounce and marking its third consecutive weekly gain driven by intensifying geopolitical risks and sustained weakness in the U.S. dollar as it fell by around 0.7% to near 98, its fourth decline in the past five weeks. Macroeconomic data has increasingly tilted expectations toward a more dovish Fed stance. U.S. CPI for November surprised on the downside, while signs of a cooling labor market reinforced market pricing for two additional rate cuts in 2026. Adding to dollar pressure, Trump publicly showed his preference for a Fed Chair inclined to lower rates even during periods of solid economic performance, overshadowing otherwise supportive growth data and weighing on the greenback. While the U.S. economy expanded by 4.3% annualized pace in Q3, beating expectations, market reaction remained muted amid concerns that the prolonged government shutdown could drag on fourth-quarter growth. At the same time, October durable goods orders fell 2.2%, consumer confidence declined sharply in December, and broader data painted a mixed outlook for demand. Although weekly jobless claims fell to a 214K, investors continue to focus on forward-looking indicators rather than backward-looking strength. Geopolitical tensions also support prices, with U.S. actions targeting vessels linked to Venezuelan oil, ongoing Russia–Ukraine hostilities, and rising risks of a broader Israel–Iran conflict emphasizing gold’s safe-haven appeal. Investment demand has also surged, with holdings in the SPDR Gold Trust rising more than 20% this year. Gold is up over 72% YTD, supported by central bank buying, record retail investments, and Fed rate cuts. Going forward, persistent geopolitical uncertainty, expectations of lower interest rates, central-bank diversification away from the dollar, and sustained ETF inflows are likely to keep dips well-supported, with upside bias intact as markets await further clarity from upcoming FOMC meeting minutes.

**Silver –** Spot silver surging more than 18% last week to break above \$79 an ounce, largest one-week dollar advance on record and the strongest weekly percentage rise since late July 2020. Price turned parabolic last week, driven by heavy call option positioning and aggressive dealer hedging. It is fifth consecutive weekly gain supported by sustained U.S. dollar weakness and a deepening structural physical deficit. Moreover, a sustained technical breakout triggered a rapid gamma squeeze in thin holiday trading, amplifying gains. Beyond derivatives flows, the rally is supported by persistent supply dislocations across major trading hubs following the historic short squeeze seen in October. Market participants holding large paper positions are increasingly being forced to secure physical metal, at a time when readily available supply is limited. Fundamentally, global silver supply is on track for a third consecutive annual deficit, reflecting robust demand from automotive, electronics, and jewelry sectors, alongside ongoing production disruptions in key mining regions such as South Africa. While London vaults have seen inflows since October, a substantial share of accessible inventory remains concentrated in New York as traders await the outcome of a U.S. Commerce Department review into critical mineral imports. Silver futures reversed sharply, sliding to around \$74 an ounce after touching a fresh record high near \$84 earlier in the session. The pullback reflected profit-taking following an extended rally, while higher CME margin requirements intensified selling pressure as it may force leveraged participants to cut exposure and amplify downside volatility.

OTHER ASSET CLASSES				19 - 26 Dec, 2025	
	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	98.7	97.7	98.0	-0.6	-0.6%
US 10 year treasury yields (%)	4.2	4.1	4.1	0.0	-0.5%
Rupee spot	90.3	89.4	89.9	0.2	0.2%
CRB Commodity Index	301.7	295.1	300.4	5.3	1.8%
Brent Crude	62.7	59.4	60.6	0.2	0.3%
LME Copper	12282.0	11693.0	12162.5	281.0	2.4%
S & P 500	6945.8	6792.6	6929.9	95.4	1.4%
DJIA	48782.0	47974.8	48711.0	576.1	1.2%

Source - Bloomberg, KS Commodity Research



## TECHNICAL OUTLOOK



Source: Trading View, KS Commodity Research

Gold Futures continues to trade in a firm bullish structure after a successful breakout from a symmetrical triangle, with price sustaining above the key breakout and short-term moving averages. The alignment of moving averages remains positive, confirming trend strength, while rising volumes support the continuation bias. RSI is elevated near the upper band of 82 levels, indicating strong momentum but also signaling the possibility of brief consolidation. Immediate resistance is placed near 145,060–147,890, while supports are seen at 135,610–133,437, followed by a stronger base near 128,000. Overall, the trend remains positive with a buy-on-dips approach favored as long as price holds above the breakout support zone. Based on the current technical setup, we can expect Gold to trade within the range of 135,610 – 145,060 with a Sideways to Bullish bias.



Source: Trading View, KS Commodity Research

Silver Futures remains in a strong bullish trend, having decisively broken above the prior resistance zone near 241,500–242,400 with a sharp momentum candle and strong volume expansion. Price is trading well above all key moving averages, which are aligned positively, confirming trend strength, while RSI is in the high zone 88, indicating strong momentum but also short-term overbought conditions. Immediate resistance is seen near 254,000, followed by higher targets around 271,000 –284,000, whereas the breakout zone of 241,500–242,400 should act as the first key support on any pullback, with deeper support near 224,000. Overall bias remains buy-on-dips, though some consolidation or mild retracement cannot be ruled out in the near term due to stretched momentum. Based on the current technical structure, we can expect Silver to trade within the range of 241,585 – 270,875 with a Bullish bias.

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<b>BUY</b>	We expect the commodity to deliver 2% or more returns
<b>SELL</b>	We expect the commodity to deliver (-2%) or more returns
<b>SIDEWAYS</b>	We expect the commodity to trade in the range of (+/-)2%
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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