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### **Gold, Silver hits record highs on rate-cut bets while Crude oil finds support from rising geopolitical risk**

Spot gold surged past the historic USD 4,500/Oz for the first time, while silver touched a fresh all-time high near USD 72.7, as investors increased exposure to precious metals amid elevated geopolitical and trade-related uncertainties. Expectations of U.S. interest-rate cuts in 2026, coupled with persistent U.S.–China tensions and rising sovereign risk concerns, have reinforced gold and silver's role as neutral reserve assets in an increasingly de-globalising environment. Despite mixed policy signals, markets continue to price in two rate cuts next year as inflation trends lower. Additional safe-haven demand emerged from geopolitical tensions involving Venezuela. Gold has rallied over 70% YTD, supported by strong central-bank buying, de-dollarization trends and ETF inflows. Silver has surged more than 150%, driven by investment demand and its strategic importance as a critical mineral. Fundamentally, the outlook for precious metals remains bullish, supported by sustained physical demand, policy easing expectations and ongoing geopolitical risks, though intermittent volatility is likely in the near term.

WTI crude oil prices edged higher to trade near \$58.5 per barrel, marking a sixth consecutive session of gains on Wednesday due to strong U.S. economic data and heightened concerns over potential supply disruptions from Venezuela and Russia, even as prices remain on track for their steepest annual decline since 2020. Recent U.S. data showed that the economy expanded at its fastest pace in two years during the third quarter, driven by resilient consumer spending and a strong rebound in exports, lending support to the demand outlook. On the supply front, disruptions to Venezuelan crude exports have emerged as a key bullish factor. Several loaded vessels remain stranded as U.S. authorities continue to enforce sanctions, including the recent seizure of a supertanker. Ongoing attacks on energy infrastructure involving Russia and Ukraine have also added a risk premium. Meanwhile, API data indicated a rise in U.S. crude and refined product inventories, with official EIA figures due next week following the holiday delay.

Base metals traded firmer, led by copper, which climbed more than 1% to breach the \$12,100/ton mark and set fresh all-time highs. The rally continues to be underpinned by a supportive macro backdrop, with U.S. economic growth accelerating to its fastest pace in two years, boosting demand prospects across copper-intensive sectors. A softer dollar and expectations of further Fed rate cuts have added to upside momentum, while structural demand linked to AI, renewables, and grid investment remains robust. On the supply side, persistent mine disruptions and years of underinvestment continue to constrain availability, a situation set to tighten further as China's top smelters plan output cuts of over 10% in 2026 to address overcapacity. With supply risks intensifying, sentiment across the base metals complex remains firmly constructive.

U.S. natural gas prices are trading steady near \$4.4/MMBtu on Wednesday after surging over 11% in the previous session, driven largely by aggressive short covering following the sharp mid-December selloff. The rally was supported by colder weather forecasts for the U.S. East Coast, with Xweather projecting a storm system to bring below-normal temperatures across the Midwest and Eastern seaboard by month-end. Meanwhile, Lower-48 dry gas production stood at 113.9 bcf/day, while demand remained softer at 87.9 bcf/day. LNG export flows stayed firm, and drilling activity remains elevated.

Date	IST	Currency	Data	Forecast	Previous
24-Dec-2025	19:00	USD	Unemployment Claims	224K	224K

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4406.5	4457.5	4473.3	4498.8	4524.3	4540.1	4591.1
	MCX Gold Feb	136096	137391	137791	138439	139087	139487	140782
	Spot Silver	68.44	70.53	71.17	72.21	73.26	73.90	75.99
	MCX Silver Mar	214616	219597	221135	223625	226115	227653	232634
	MCX Copper Dec	1136.4	1151.4	1156.0	1163.5	1171.0	1175.6	1190.6
	MCX Zinc Dec	297.5	302.0	303.4	305.6	307.8	309.2	313.7
	MCX Lead Dec	180.4	181.1	181.4	181.8	182.1	182.4	183.1
	MCX Aluminium Dec	281.9	284.1	284.7	285.9	287.0	287.6	289.8
	MCX Crude Oil Jan	5168	5235	5255	5288	5321	5341	5408
	MCX Natural Gas Jan	323.75	338.76	343.39	350.90	358.41	363.04	378.05

Source:Bloomberg, KS Commodity Research

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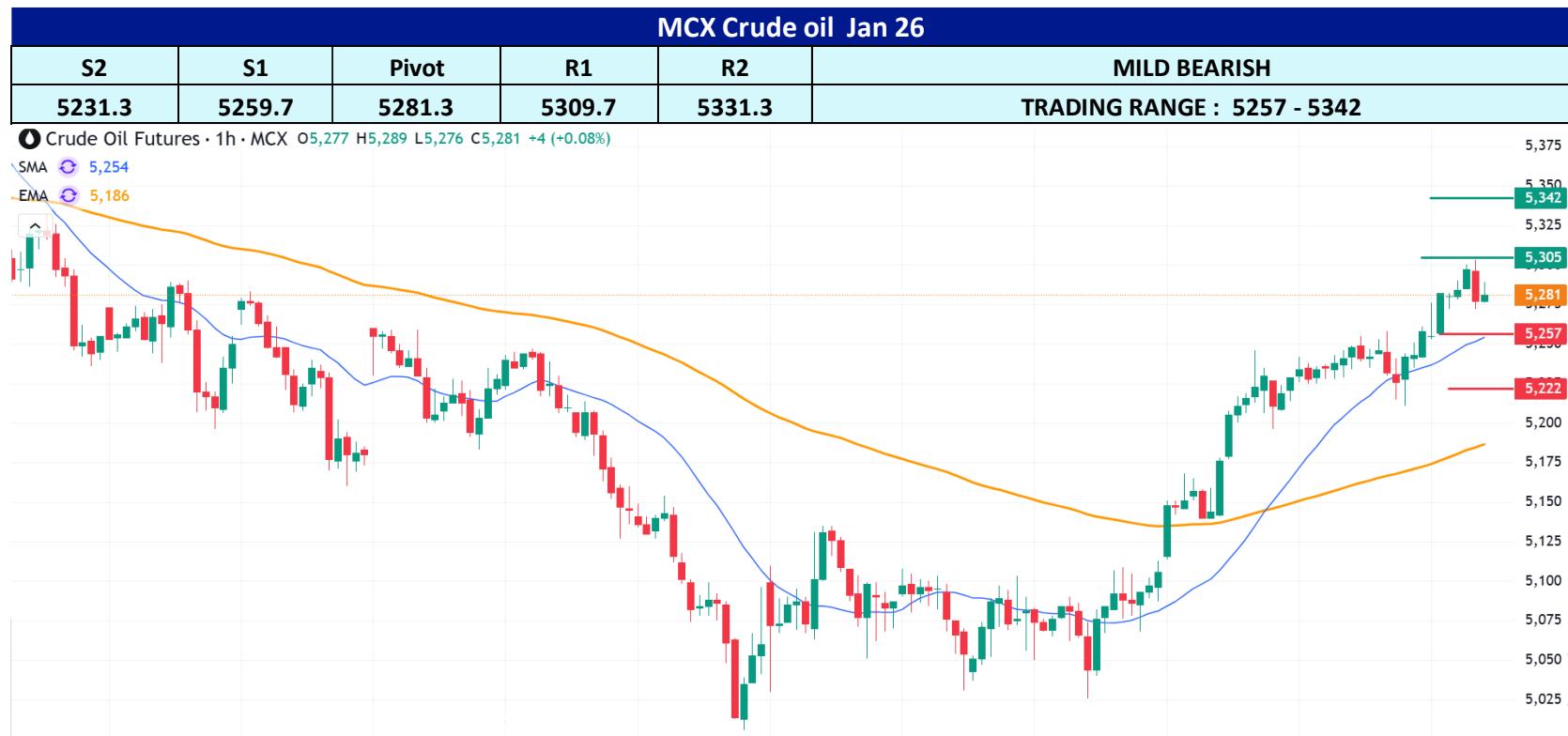


Chart Source: Trading view

# Evening Track

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<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	We expect the commodity to trade in the range of (+/-)1%
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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