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Gold, Silver continue to scale record highs amid rising geopolitical tensions, a weaker dollar and expectations of U.S. rate cuts.

Spot silver surged more than 4% in today's session to hit a historic high of \$75 an ounce, while gold climbed about 1% to fresh record levels above \$4,535, supported by speculative inflows, expectations of U.S. monetary easing, and rising geopolitical risks. Safe-haven demand remains strong amid heightened global uncertainty, with investor attention focused on the U.S. enforcement of a temporary blockade on Venezuelan crude exports, continued Russia-Ukraine hostilities, and recent U.S. military strikes against ISIS targets in northwest Nigeria. Markets are increasingly pricing in two 25-basis-point rate cuts by the Federal Reserve next year as inflation cools and labor market conditions soften, despite mixed signals from Fed officials. Gold has posted its strongest annual performance since 1979, driven by policy easing, central bank buying, ETF inflows, and ongoing de-dollarisation trends. Silver has outperformed sharply, rallying 158% year-to-date on persistent supply deficits, its designation as a U.S. critical mineral, and robust industrial demand.

WTI crude oil prices edged higher to trade near \$58.60 per barrel on Friday, supported by renewed geopolitical risks and targeted supply concerns. The move followed intensified U.S. economic pressure on Venezuelan oil exports, with the White House directing a two-month "quarantine" strategy aimed at restricting shipments rather than escalating military action. In parallel, U.S.-backed airstrikes against Islamic State militants in Nigeria's Sokoto state added a modest geopolitical risk premium, despite Nigeria's core oil production being concentrated in the south. Trading conditions remained thin due to the Christmas holiday, limiting follow-through buying. Nevertheless, crude prices are still on track for their steepest annual decline since 2020. Additional support came from Kazakhstan, where CPC oil exports are set to fall sharply in December after drone damage to key infrastructure. Markets now await delayed U.S. EIA inventory data for clearer demand signals. Crude oil to remain range-bound to mildly supportive, with geopolitical risks offset by weak macro demand and ample global supply. Sustained upside requires clearer evidence of tightening inventories or stronger consumption trends.

Base metals are set to close the year on a strong footing, with copper leading the complex amid holiday thinned global trading. On the MCX, copper surged nearly 9% intraday to record highs of ₹1,277/kg, while COMEX prices climbed over 3% to around \$5.7/lb. Momentum has been reinforced by a softer U.S. dollar and persistent concerns around potential U.S. tariff reviews in 2026, which continue to distort trade flows and tighten availability outside the U.S. On the supply side, the market continues to grapple with mine disruptions and policy-driven constraints. China's National Development and Reform Commission has flagged tighter oversight of new copper and alumina projects from 2026. Reflecting the tightness, Codelco offered record-high premiums to Chinese buyers, forcing smelters to accept zero treatment charges next year. Elsewhere, aluminium, zinc and tin are also heading for annual gains, underscoring a year dominated by supply-side pressures rather than demand-led rallies.

U.S. natural gas futures are trading over 2% higher near \$4.34/mmbtu, supported by colder temperature shifts across the Interior West and Plains during Jan 3–7, which are lifting regional heating demand. European gas prices are also firmer amid widespread freezing conditions, improving overall global sentiment. Lower-48 dry gas exports to LNG terminals remain robust at 18.3 bcf/day, providing steady baseline demand. However, East Coast forecasts turning warmer cap near-term demand upside. Production remains elevated at 112.9 bcf/day, up 8.1% y/y, while total U.S. gas demand is subdued at 85.2 bcf/day. Exports to Mexico have eased to 6.2 bcf/day. Going forward, prices are likely to remain range-bound, with weather-driven demand offering support, but ample production and softer aggregate demand limiting sustained upside.

Date	IST	Currency	Data	Forecast	Previous
26-Dec-2025			No Data		

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4428.0	4480.5	4496.7	4523.0	4549.2	4565.5	4618.0
	MCX Gold Feb	136962	138277	138683	139341	139999	140405	141720
	Spot Silver	71.41	73.65	74.34	75.46	76.58	77.28	79.52
	MCX Silver Mar	222740	228266	229972	232735	235498	237204	242730
	MCX Copper Dec	1197.0	1222.2	1230.0	1242.7	1255.3	1263.1	1288.3
	MCX Zinc Dec	300.4	304.8	306.2	308.4	310.6	312.0	316.4
	MCX Lead Dec	180.5	181.3	181.5	181.9	182.3	182.5	183.3
	MCX Aluminium Dec	288.2	291.4	292.4	294.0	295.5	296.5	299.7
	MCX Crude Oil Jan	5184	5242	5260	5289	5318	5336	5394
	MCX Natural Gas Jan	327.58	342.63	347.28	354.80	362.32	366.97	382.02

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report

MCX Gold Feb 26					
S2	S1	Pivot	R1	R2	BULLISH
138245.7	138793.3	139121.7	139669.3	139997.7	TRADING RANGE : 138500 - 140500



Chart Source: Trading view

RATING SCALE FOR DAILY REPORT

BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	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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