December 29, 2025

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Gold and silver witnessed profit-taking after hitting intraday highs, as easing geopolitical tensions between Russia and Ukraine tempered safe-haven demand.

Spot gold saw a measured pullback, slipping over 1% to hover near $4,470/oz, as profit-taking set in after prices retreated from recent record highs. The correction appears driven less by a shift in fundamentals and more by a moderation in geopolitical risk, with optimism building around Ukraine-related peace negotiations. Comments from Donald Trump indicating progress in talks with Volodymyr Zelenskiy, alongside openness to broader trilateral discussions involving Vladimir Putin and European leaders, helped temper haven demand. Zelenskiy noted that a broad framework is largely in place, although final hurdles remain. Despite the near-term softness, gold's broader outlook stays constructive, with underlying support from macro uncertainty and central bank demand. Volatility across precious metals remains elevated, highlighted by silver's sharp swings after breaching $80/oz, underscoring that while tactical corrections may persist, investor interest in hard assets remains firmly intact.

Crude oil prices edged higher in early trade, with WTI stabilising near $58/bbl, as markets reassessed geopolitical risks after US led talks to end the Russia–Ukraine war failed to deliver a clear breakthrough. Comments from Donald Trump suggesting progress in discussions with Volodymyr Zelenskiy, following engagements that also involved Vladimir Putin, offered limited support, though key sticking points remain unresolved. Sentiment was further underpinned by China's pledge to bolster economic growth next year and persistent Middle East tensions, alongside rising friction between the U.S. and Venezuela. However, the broader tone remains cautious, with oil still on track for a fifth consecutive monthly decline amid concerns of a global supply glut driven by higher output from OPEC+ and non-OPEC producers, even as geopolitical risks continue to cap the downside.

Base metals are trading on a firmer footing, even as prices eased off record highs. Copper continues to hold onto most of its gains, with some intraday strength pared back amid profit-taking near elevated levels and softer spot demand as year-end positioning sets in. Earlier strength was driven by Shanghai's sharp outperformance, up nearly 6% last week, while LME caught up after the holiday closure, lifting LME copper toward the $13,000/ton mark. Sentiment has been underpinned by tightening supply signals, including China's decision to curb future copper capacity growth and persistently low treatment charges for concentrates. Support also came from a softer U.S. dollar and expectations of further policy easing, with markets awaiting cues from upcoming Federal Reserve minutes.

Natural gas prices are trading lower in early action, with benchmarks slipping over 2% to around $3.76/mmbtu, as near-term weakness persists in the U.S. market. In contrast, European gas futures have climbed to a one-month high, supported by a wave of frigid weather across key consuming regions that is lifting heating demand. Colder-than-normal conditions are expected to linger across northwest Europe through mid-January, providing temporary price support despite some longer-range forecasts turning milder. Market sentiment is also tracking the recent rebound in U.S. gas futures, firmer oil prices, and ongoing geopolitical developments, including progress—though no breakthrough—in talks between Donald Trump and Volodymyr Zelenskiy, which could influence broader energy flows.

Date	IST	Currency	Data	Forecast	Previous
29-Dec-2025	20:30	USD	Pending Home Sales m/m	1.0%	1.9%
	21:00	USD	Crude Oil Inventories	-2.0M	-1.3M
	22:30	USD	Natural Gas Storage	-169B	-167B

Source: Forexfactory

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4365.2	4424.5	4442.8	4472.5	4502.1	4520.5	4579.8
	MCX Gold Feb	135527	137107	137595	138385	139175	139663	141243
	Spot Silver	69.12	72.74	73.86	75.66	77.47	78.59	82.21
	MCX Silver Mar	220504	229015	231644	235899	240154	242783	251294
	MCX Copper Jan	1186.5	1233.8	1248.4	1272.1	1295.7	1310.3	1357.6
	MCX Zinc Jan	296.1	302.1	304.0	307.0	310.0	311.9	317.9
	MCX Lead Jan	182.0	182.9	183.2	183.7	184.2	184.5	185.4
	MCX Aluminium Jan	282.3	288.6	290.6	293.8	296.9	298.9	305.2
	MCX Crude Oil Jan	5117	5188	5210	5246	5282	5304	5375
	MCX Natural Gas Jan	320.35	334.75	339.20	346.40	353.60	358.05	372.45

Source:Bloomberg, KS Commodity Research ***Please See Disclosure/Disclaimer at end of the report***

MCX Gold Feb 26					
S2	**S1**	**Pivot**	**R1**	**R2**	**MILD BULLISH**
136022.3	**137196.7**	**138820.3**	**139994.7**	**141618.3**	**TRADING RANGE : 137300 - 140000**

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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