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**Gold and silver to conclude the year with standout gains, while crude ending sharply lower, weighed down by losses exceeding 20%.**

Gold prices are trading near \$4,330/oz, closing out a landmark year marked by its strongest annual performance in over four decades. Bullion surged around 66% through the year, with momentum accelerating after April's tariff announcements and remaining underpinned by geopolitical uncertainty, easing US monetary policy expectations, sustained central bank buying, and rising ETF inflows. While prices eased into year-end amid profit-taking and elevated volatility, the broader backdrop remains supportive. The Fed's latest minutes reinforced the prospect of further rate cuts should inflation continue to cool, while unresolved geopolitical flashpoints continue to bolster safe-haven demand. Although tighter margin requirements may temper short-term speculative activity, gold enters 2026 with a structurally firm bias despite near-term consolidation risks.

Crude prices remained rangebound into the final session of 2025, with WTI hovering near \$58/bbl, but the broader trend underscores a challenging year for oil. Prices are on track for their steepest annual decline since 2020, weighed down by persistent surplus concerns as global supply continued to outpace demand growth. Rising US crude inventories, with the API reporting a sizeable weekly build, reinforced the bearish tone, even as geopolitical risks offered only limited support. While tensions in the Middle East, uncertainty around Russia–Ukraine negotiations, and disruptions to Venezuelan flows remain supportive at the margin, expectations of higher output from OPEC+ and non-OPEC producers dominated sentiment. Looking ahead, markets will focus on the upcoming OPEC+ meeting and inventory data, with prices entering 2026 under continued surplus pressure despite geopolitical tailwinds.

Base metals traded on a softer note in the final session of 2025, with copper leading losses, down over 1% near \$12,400/ton, as year-end profit-taking set in after an exceptional rally. Despite the pullback, copper is poised to log its strongest annual gain since 2009, rising over 40% on the London Metal Exchange, supported by persistent supply constraints and structurally robust demand from electrification, AI, and data-centre buildout. Mine disruptions, including temporary outages at Grasberg mine, tightened availability through the year, while accelerated shipments to the US ahead of potential tariffs squeezed supply elsewhere. Adding to the constructive backdrop, Xi Jinping's reaffirmation of China's near 5% growth target and improving manufacturing data underscore resilience on the demand side, keeping the medium-term bias constructive despite near-term consolidation.

Natural gas prices softened as warmer weather forecasts triggered long liquidation, with prices retreating after early gains. Updated outlooks point to milder temperatures across much of the central and eastern US in early January, curbing heating demand at a time when supply remains ample. US production continues to hover near record highs, reinforcing the bearish backdrop, even as the latest storage draw offered modest support. The U.S. Energy Information Administration recently nudged its 2025 output forecast higher, underscoring expectations of sustained supply strength. In Europe, gas prices remain rangebound near €28/MWh, on track for a sharp annual decline as steady Norwegian flows and higher LNG imports offset winter demand. Overall, weather-driven volatility persists, but supply-side comfort continues to cap upside into early 2026.

Date	IST	Currency	Data	Forecast	Previous
31-Dec-2025	19:00	USD	Unemployment Claims	219K	214K
	21:00	USD	Crude Oil Inventories	0.5M	0.4M
	22:30	USD	Natural Gas Storage	-51B	-166B

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4192.3	4267.8	4291.1	4328.9	4366.7	4390.0	4465.5
	MCX Gold Feb	132255	134094	134662	135581	136500	137068	138907
	Spot Silver	63.98	68.39	69.76	71.97	74.17	75.54	79.95
	MCX Silver Mar	215273	227586	231389	237545	243701	247504	259817
	MCX Copper Jan	1181.6	1237.4	1254.6	1282.5	1310.4	1327.6	1383.4
	MCX Zinc Jan	296.9	302.2	303.9	306.5	309.1	310.8	316.1
	MCX Lead Jan	181.1	182.2	182.5	183.1	183.6	183.9	185.0
	MCX Aluminium Jan	285.3	291.5	293.4	296.5	299.6	301.5	307.7
	MCX Crude Oil Jan	5124	5186	5206	5237	5268	5288	5350
	MCX Natural Gas Jan	317.31	332.45	337.13	344.70	352.27	356.95	372.09

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Chart Source: Trading view

# Evening Track

## RATING SCALE FOR DAILY REPORT

<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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