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December 23, 2025

Non Agri Commodity prices as on 22-Dec-25					
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4449.2	4338.2	4443.6	104.7	2.41
Spot Silver	69.455	67.239	69.0	1.9	2.80
COMEX PRECIOUS METALS					
Gold (\$/toz)	4484.5	4367.9	4469.4	82.1	1.87
Silver (\$/toz)	69.525	67.470	68.565	1.08	1.59
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	136820	134899	136744	2548.0	1.90
Silver (Rs/kg)	214583	209475	212872	4433.0	2.13
ENERGY					
Brent Crude oil (\$/bbl)	62.2	60.5	62.1	1.60	2.65
WTI Crude oil (\$/bbl)	58.1	56.6	58.0	1.49	2.64
NYMEX NG (\$/MMBtu)	4.140	3.797	3.965	-0.02	-0.48
MCX ENERGY					
Crude oil (Rs/bbl)	5246.0	5114.0	5223.0	118.0	2.31
Natural Gas (Rs/MMBtu)	371.1	340.9	351.2	-5.7	-1.60
MCX Electricity	3982.0	3920.0	3964.0	100.0	2.59
LME BASE METALS (\$/tonne)					
Copper	11996.0	11873.0	11925.0	43.5	0.37
Aluminium	2968.0	2938.0	2941.5	-3.5	-0.12
Lead	1986.0	1965.0	1971.5	-13.0	-0.66
Zinc	3101.0	3064.0	3085.0	12.5	0.41
Nickel	15300.0	14855.0	15276.0	473.0	3.20
MCX BASE METALS (Rs/kg)					
Copper	1123.8	1117.5	1121.7	6.8	0.61
Aluminium	285.6	284.0	284.5	0.6	0.21
Lead	182.2	181.0	181.8	0.0	0.00
Zinc	303.9	301.5	302.8	1.4	0.45
Nickel	1358.1	1358.1	1358.1	29.8	2.24
CURRENCIES					
Dollar Index	98.7	98.2	98.3	-0.3	-0.32
Euro/USD	1.177	1.171	1.176	0.0	0.44
GBP/USD	1.348	1.337	1.346	0.0	0.61
USD/YEN	157.8	156.7	157.1	-0.7	-0.44
USD/INR	89.7	89.4	89.7	0.0	0.00

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2909	3011	Widening
Silver (Rs/kg)	-33458	-30842	Narrowing
Copper (Rs/kg)	10.7	11.8	Widening
Aluminium (Rs/kg)	3.0	1.6	Narrowing
Lead (Rs/kg)	-0.6	-0.8	Widening
Zinc (Rs/kg)	0.2	-0.5	Widening
Nickel (Rs/Kg)	-7.3	38.7	Widening
Crude (Rs/bbl)	14	19	Widening
NG (Rs/mmBtu)	-41.6	-40.9	Narrowing
Electricity (Rs/MWh)	-56	77	Widening
Gold Silver Ratio	64.6	64.4	Narrowing
Crude/NG Ratio	15.4	16.4	Widening

Source: Bloomberg

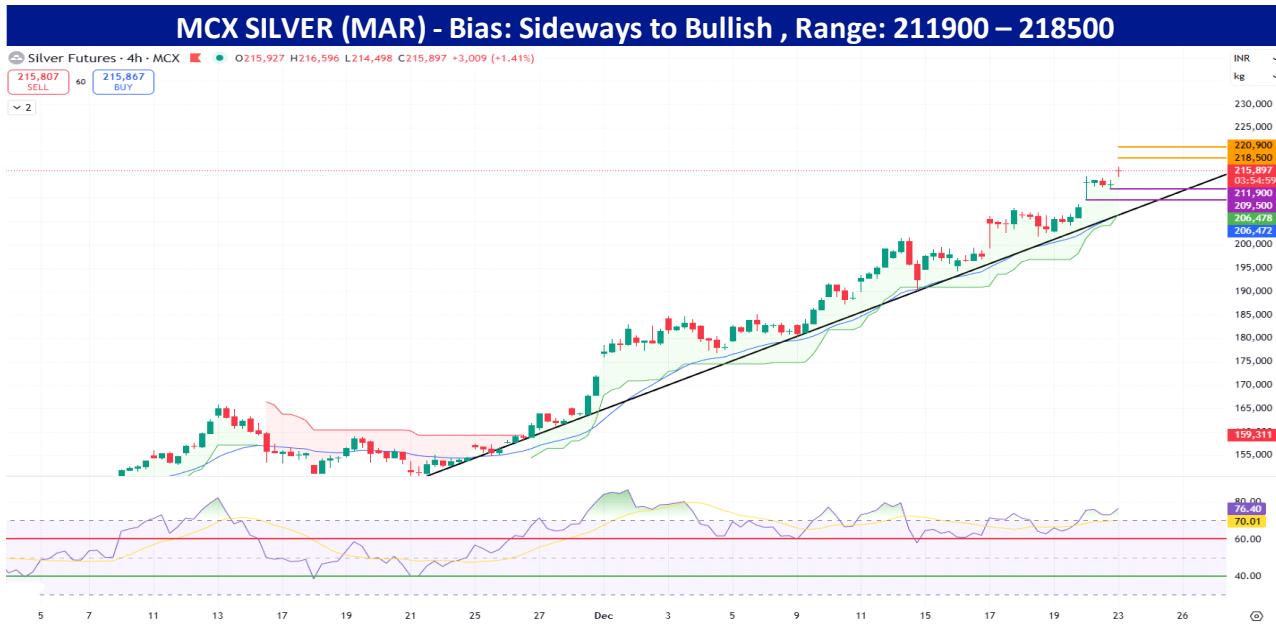
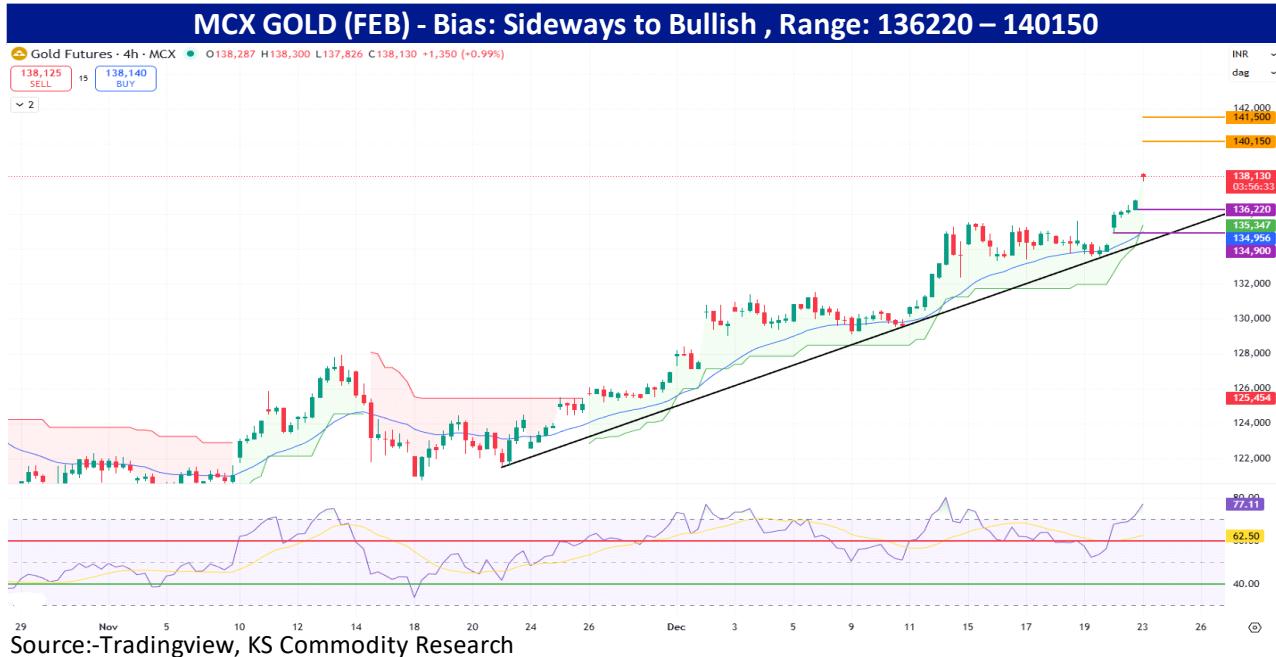
Bullion – Spot Gold on Monday, surging to a fresh record high of \$4,449/Oz, driven by strong safe-haven demand amid escalating geopolitical tensions. Rising conflicts in the Middle East, uncertainty over Russia-Ukraine peace deal, and heightened tensions in the Caribbean after U.S. actions against Venezuelan oil tankers supported gold. Silver increase about 3% to settle above \$69.45. A weaker U.S. Dollar and declining U.S. Treasury yields also supported bullions, as markets price around 60 bps of Fed easing in 2026. Cleveland Fed President Hammack struck a hawkish tone, while Governor Miran maintained a dovish outlook. China reportedly bought a record \$961 million of Russian gold in November. Today, Gold climb to record high near \$4,500 as market to focus on key U.S. data, including ADP, Q3 GDP, Durable Goods Orders, and Industrial Production, in a holiday-shortened week.

Crude Oil – WTI crude surged nearly 3% yesterday to close at \$58/bbl, supported by supply disruption concerns as tensions between Russia and Ukraine intensified. Ukraine has ramped up drone operations against Russian combat aircraft and submarines this month, while Russian strikes have disrupted power supplies across several key regions in Ukraine. These attacks continue even as US and Russian envoys pursue peace plan discussions, meeting most recently in Miami. In addition, the US seizure of Venezuelan vessels has increased pressure on the government of Nicolás Maduro, adding to broader supply risk concerns. Today, oil prices are holding on to gains after former President Trump said the US will keep the Venezuelan oil from the ships it has seized, effectively blocking a financial lifeline for Maduro's government.

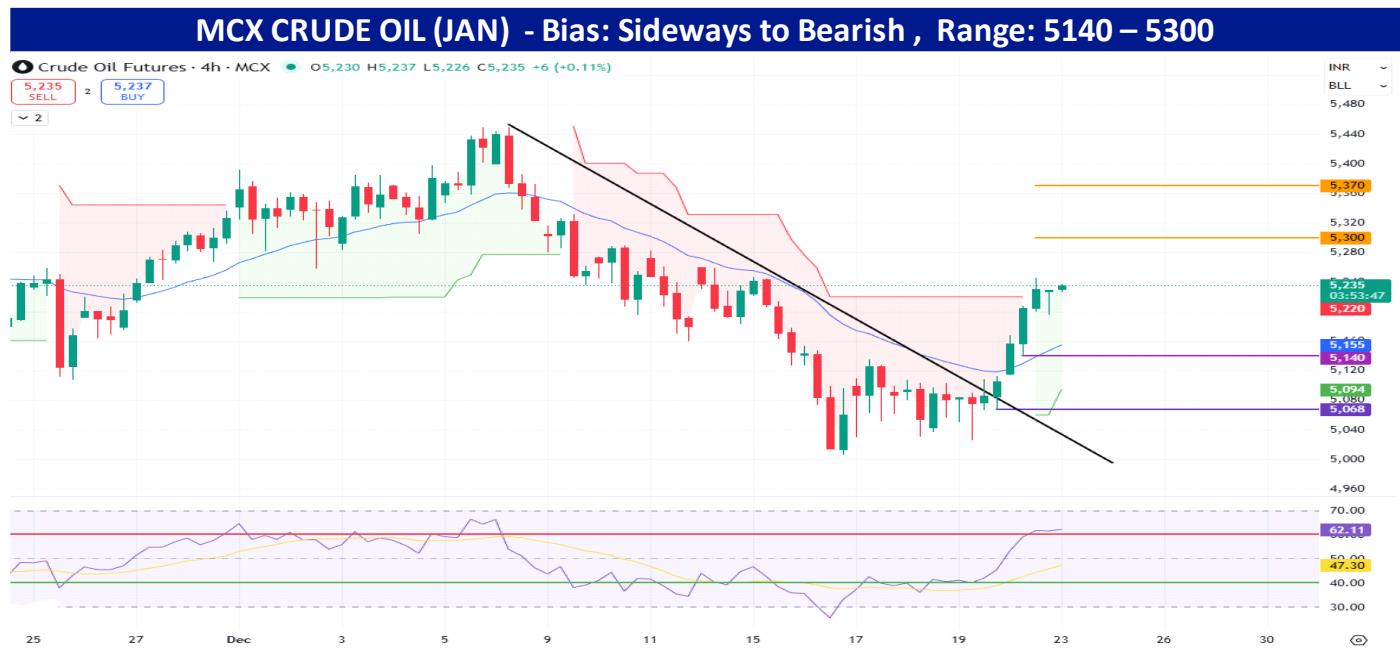
Natural Gas – NYMEX gas futures closed below \$4/mmBtu as traders weighed mixed late-December weather forecasts. Losses were limited, however, amid strong LNG export flows.

Base metals – Base metals closed mixed, with aluminium easing while copper held firm above \$11,920/ton, having recently touched record highs near \$12,000/ton and remaining on track for its strongest annual gain since 2009. The rally continues to be driven by structurally tight supply, highlighted by persistent mine disruptions, limited new project development, and historically low treatment charges after Antofagasta and a Chinese smelter agreed on zero fees for 2026. Pre-emptive stockpiling in the U.S. ahead of potential tariffs has further tightened availability elsewhere, while long-term demand remains robust. Aluminium prices approached \$2,970/ton after South32 announced plans to idle its Moal smelter, adding to supply risks already evident from disruptions in Iceland and falling inventories at major Japanese ports. A softer dollar and ongoing supply constraints could keep metals supported, even as markets remain attentive to incoming U.S. data.

TECHNICAL CHARTS



TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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Commodity Insight

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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Commodity Insight

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