

Non Agri Commodity prices as on				23-Dec-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4499.9	4430.8	4484.5	40.9	0.92
Spot Silver	71.578	67.306	71.4	2.4	3.46
COMEX PRECIOUS METALS					
Gold (\$/toz)	4530.8	4457.7	4505.7	36.3	0.81
Silver (\$/toz)	71.795	68.725	71.137	2.57	3.75
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	138496	136651	137885	1141.0	0.83
Silver (Rs/kg)	220490	213662	219653	6781.0	3.19
ENERGY					
Brent Crude oil (\$/bbl)	62.6	61.7	62.4	0.31	0.50
WTI Crude oil (\$/bbl)	58.6	57.7	58.4	0.37	0.64
NYMEX NG (\$/MMBtu)	4.449	3.943	4.408	0.44	11.17
MCX ENERGY					
Crude oil (Rs/bbl)	5261.0	5211.0	5254.0	31.0	0.59
Natural Gas (Rs/MMBtu)	382.8	354.1	380.8	29.6	8.43
MCX Electricity	4019.0	3944.0	3963.0	-1.0	-0.03
LME BASE METALS (\$/tonne)					
Copper	12159.5	11889.5	12060.5	135.5	1.14
Aluminium	2966.0	2926.0	2939.0	-2.5	-0.08
Lead	1995.0	1968.5	1982.5	11.0	0.56
Zinc	3135.0	3068.0	3093.5	8.5	0.28
Nickel	15980.0	15160.0	15739.0	463.0	3.03
MCX BASE METALS (Rs/kg)					
Copper	1146.7	1121.1	1139.9	18.2	1.62
Aluminium	287.0	283.7	284.4	-0.1	-0.04
Lead	182.5	181.6	181.9	0.0	0.03
Zinc	309.5	302.6	304.8	2.0	0.66
Nickel	1368.3	1368.3	1368.3	10.2	0.75
CURRENCIES					
Dollar Index	98.2	97.9	97.9	-0.3	-0.35
Euro/USD	1.180	1.176	1.180	0.0	0.28
GBP/USD	1.352	1.346	1.352	0.0	0.42
USD/YEN	157.1	155.7	156.2	-0.8	-0.52
USD/INR	89.9	89.6	89.7	0.0	0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3011	3321	Widening
Silver (Rs/kg)	-37891	-37623	Narrowing
Copper (Rs/kg)	11.8	13.5	Widening
Aluminium (Rs/kg)	1.6	2.3	Widening
Lead (Rs/kg)	-0.8	-0.1	Narrowing
Zinc (Rs/kg)	-0.5	0.4	Narrowing
Nickel (Rs/Kg)	38.7	115.8	Widening
Crude (Rs/bbl)	19	13	Narrowing
NG (Rs/mmBtu)	-40.9	-49.2	Widening
Electricity (Rs/MWh)	77	402	Widening
Gold Silver Ratio	64.4	62.8	Narrowing
Crude/NG Ratio	16.4	15.4	Narrowing

Source: Bloomberg

Bullion – Today, Spot Gold breaking above the key psychological level of \$4,500/ Oz for the first time, supported by strong safe-haven demand and expectations of future rate cuts. Geopolitical risks also supported gold, amid escalating Middle East tensions and rising US pressure on Venezuela. Investors now turn their focus to US unemployment claims for further policy cues. In the previous session, gold extended its rally to \$4,499 despite brief pressure from mixed US data. The US dollar index fell 0.5%, as bearish sentiment outweighed stronger-than-expected US GDP data and reduced near-term Fed easing expectations. The US economy grew at a robust 4.3% annualized pace in Q3, above forecasts, while inflation components remained firm. However, weaker durable goods orders, softer industrial production, and a continued decline in consumer confidence showed underlying economic instability.

Crude Oil – WTI crude oil prices extended gains to \$58.6/bbl on Tuesday as geopolitical risks from Venezuela and the Russia–Ukraine conflict raised concerns over potential supply disruptions. Washington is pursuing a third oil tanker off Venezuela increasing pressure on Nicolás Maduro’s government, with Trump saying the US will keep or sell both the seized crude oil and the vessels themselves. Today, oil prices are holding gains and trading near \$58.5/bbl, as the escalating Russia–Ukraine conflict, despite ongoing peace talks and risks to Venezuelan exports may keep prices supported. Meanwhile, the API reported that US crude stockpiles increased by 2.4 million barrels last week, while gasoline and distillate inventories also rose. The EIA report is scheduled for release on December 29.

Natural Gas – NYMEX natural gas futures surged above \$4.5/mmBtu yesterday, buoyed by a shift toward colder weather forecasts for late December and robust LNG export flows.

Base metals – Base metals traded mixed, with aluminium easing while copper surged past the \$12,000/ton mark for the first time, underscoring a supply-driven rally. Copper’s move reflects concerns over global availability, with mine disruptions in Indonesia, Chile, and Peru further constraining output. The suspension of operations at Freeport’s mine and slowing production across South America have tightened concentrate markets, forcing Chinese smelters to accept zero treatment and refining charges for 2026. Trade policy uncertainty also remains a key catalyst, as renewed U.S. tariff rhetoric has triggered pre-emptive stockpiling and drawn material into American warehouses. With limited new mine capacity, structurally tight supply, and resilient demand from technology and electrification sectors, copper is now on track for its strongest annual gain since 2009. Metals extend gains today on dollar weakness amid low year-end liquidity.

TECHNICAL CHARTS

MCX GOLD (FEB) - Bias: Bullish , Range: 136720 – 139250



Source:-Tradingview, KS Commodity Research

MCX SILVER (MAR) - Bias: Bullish , Range: 218500 – 225000



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (DEC) - Bias: Sideways to Bullish , Range: 5215 – 5300



MCX COPPER (DEC) - Bullish , Range: 1151.5 – 1176



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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https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm

<https://www.bseindia.com/markets/Commodity/commodity.html>

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