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December 24, 2025

| 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



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



TECHNICAL CHARTS

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



Source:-Tradingview, KS Commodity Research

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



Source:-Tradingview, KS Commodity Research

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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