

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

December 26, 2025

Non Agri Commodity prices as on 24-Dec-25					
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4525.8	4448.7	4479.4	-5.1	-0.11
Spot Silver	72.700	70.200	71.9	0.4	0.62
COMEX PRECIOUS METALS					
Gold (\$/toz)	4555.1	4474.3	4502.8	-2.9	-0.06
Silver (\$/toz)	72.750	70.160	71.685	0.55	0.77
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	138676	137292	138097	212.0	0.15
Silver (Rs/kg)	224430	218500	223790	4137.0	1.88
ENERGY					
Brent Crude oil (\$/bbl)	62.7	62.0	62.2	-0.14	-0.22
WTI Crude oil (\$/bbl)	58.8	58.1	58.4	-0.03	-0.05
NYMEX NG (\$/MMBtu)	4.593	4.180	4.242	-0.17	-3.77
MCX ENERGY					
Crude oil (Rs/bbl)	5303.0	5253.0	5272.0	18.0	0.34
Natural Gas (Rs/MMBtu)	357.9	336.6	339.1	-1.3	-0.38
MCX Electricity	3994.0	3937.0	3987.0	24.0	0.61
LME BASE METALS (\$/tonne)					
Copper	12282.0	12028.0	12162.5	102.0	0.85
Aluminium	2969.5	2943.5	2960.5	21.5	0.73
Lead	2000.0	1988.5	1994.5	12.0	0.61
Zinc	3132.0	3070.0	3090.5	-3.0	-0.10
Nickel	15970.0	15505.0	15786.0	47.0	0.30
MCX BASE METALS (Rs/kg)					
Copper	1168.0	1143.9	1156.6	16.8	1.47
Aluminium	288.9	286.5	288.2	1.4	0.51
Lead	182.4	181.3	181.4	-0.4	-0.25
Zinc	308.8	301.4	303.3	-1.4	-0.48
Nickel	1377.7	1377.7	1377.7	9.4	0.69
CURRENCIES					
Dollar Index	98.0	97.7	98.0	0.0	0.03
Euro/USD	1.181	1.177	1.178	0.0	-0.14
GBP/USD	1.353	1.349	1.351	0.0	-0.10
USD/YEN	156.3	155.6	155.9	-0.3	-0.19
USD/INR	89.8	89.5	89.8	0.1	0.13

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3321	3373	Widening
Silver (Rs/kg)	-44672	-41760	Narrowing
Copper (Rs/kg)	13.5	15.9	Widening
Aluminium (Rs/kg)	2.3	2.0	Narrowing
Lead (Rs/kg)	-0.1	0.9	Widening
Zinc (Rs/kg)	0.4	1.8	Widening
Nickel (Rs/Kg)	115.8	97.4	Narrowing
Crude (Rs/bbl)	13	14	Widening
NG (Rs/mmBtu)	-49.2	-47.2	Narrowing
Electricity (Rs/MWh)	402	366	Narrowing
Gold Silver Ratio	62.8	62.3	Narrowing
Crude/NG Ratio	15.4	15.5	Widening

Source: Bloomberg

Bullion – Spot Gold eased on Wednesday after climbed to all time high of \$4,525 level, while silver pared gains, after a strong record-setting rally. Today, Spot gold surged to a fresh record above \$4,535/Oz, supported by escalating geopolitical tensions that reinforced safe-haven demand. Clashes in Venezuela intensified after the US blockaded oil tankers and increased pressure on President Maduro's government. Adding to global risk sentiment, the US also reported a “powerful and deadly strike” against a terrorist group in Nigeria. Silver jumped 4% to breach \$75 for the first time, driven by lingering supply disruptions across key trading hubs following October’s historic short squeeze. In 2025, Gold has gained around 70% YTD marking their strongest annual performances since 1979 and silver more than 150%. The rally in bullion has been supported by sustained central bank buying, robust ETF inflows and three US Fed rate cuts.

Crude Oil – WTI crude oil prices moved in a narrow range and closed flat at \$58.4/bbl on Wednesday, supported by heightened geopolitical tensions and stronger-than-expected U.S. GDP data. Meanwhile, API reported that US crude stocks rose 2.4 million barrels last week, while gasoline and distillate inventories also rose. Supply disruptions from Venezuela remain elevated after the large crude carrier Kelly returned to Venezuelan waters following the U.S. interception of another Panama-flagged supertanker, the Centuries. Several loaded vessels are currently waiting offshore for new instructions from their owners after President Trump announced a blockade on all vessels traveling to and from Venezuela. Today, oil prices edged higher to \$58.6/bbl and are on track for a weekly gain of about 3%, the largest in two months, as traders continue to assess the situation in Venezuela and the impact of a U.S. military strike against a militant group in Nigeria.

Natural Gas – NYMEX natural gas futures fell nearly 4% to \$4.18/mmBtu on Wednesday, weighed down by a shift toward warmer weather forecasts for early January and dip in LNG exports.

Base metals – Base metals extended their year-end strength, led by copper, which climbed above \$12,100/ton as markets increasingly price in a tighter global balance in 2026. Copper is up nearly 40% this year, its strongest annual gain since 2009, driven by a convergence of supply shocks and trade-related flows. Disruptions at major mines in Indonesia, Chile and the DRC have materially reduced output, while renewed U.S. tariff threats have accelerated shipments into American warehouses, tightening availability elsewhere. Other base metals have also logged solid annual gains on broad supply-side pressures, even as end-use demand softens. With global markets largely closed for the holiday and volumes thin, supply-side dynamics should continue to steer prices into year-end.

TECHNICAL CHARTS

MCX GOLD (FEB) - Bias: Bullish , Range: 137290 – 140750



Source:-Tradingview, KS Commodity Research

MCX SILVER (MAR) - Bias: Bullish , Range: 229550 – 234500



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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	

FUNDAMENTAL RESEARCH TEAM

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