

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

December 30, 2025

Non Agri Commodity prices as on				29-Dec-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4549.6	4307.7	4332.4	-200.9	-4.43
Spot Silver	84.008	70.543	72.1	-7.1	-9.00
COMEX PRECIOUS METALS					
Gold (\$/toz)	4581.3	4316.0	4343.6	-209.1	-4.59
Silver (\$/toz)	82.670	70.215	70.460	-6.74	-8.73
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	140444	134300	134942	-4931.0	-3.53
Silver (Rs/kg)	254174	222502	224429	-15358.0	-6.40
ENERGY					
Brent Crude oil (\$/bbl)	62.2	60.9	61.9	1.30	2.14
WTI Crude oil (\$/bbl)	58.3	56.9	58.1	1.34	2.36
NYMEX NG (\$/MMBtu)	4.029	3.787	3.986	0.11	2.81
MCX ENERGY					
Crude oil (Rs/bbl)	5270.0	5170.0	5240.0	58.0	1.12
Natural Gas (Rs/MMBtu)	363.0	342.7	357.4	4.9	1.39
MCX Electricity	3969.0	3916.0	3933.0	-42.0	-1.06
LME BASE METALS (\$/tonne)					
Copper	12960.0	12145.0	12222.0	59.5	0.49
Aluminium	2997.5	2939.0	2952.0	-8.5	-0.29
Lead	2028.0	1989.0	2005.5	11.0	0.55
Zinc	3146.5	3080.0	3088.5	-2.0	-0.06
Nickel	16063.5	15540.0	15814.0	28.0	0.18
MCX BASE METALS (Rs/kg)					
Copper	1372.6	1177.9	1201.7	-57.6	-4.57
Aluminium	315.2	290.0	290.2	-10.8	-3.57
Lead	185.2	181.6	182.6	-0.4	-0.25
Zinc	320.0	299.2	300.5	-11.2	-3.58
Nickel	1542.4	1426.0	1480.6	63.1	4.45
CURRENCIES					
Dollar Index	98.2	97.9	98.0	0.0	0.02
Euro/USD	1.179	1.175	1.177	0.0	0.01
GBP/USD	1.352	1.347	1.351	0.0	0.11
USD/JPY	156.6	155.9	156.1	-0.5	-0.33
USD/INR	90.0	89.9	90.0	0.1	0.14

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3802	3552	Narrowing
Silver (Rs/kg)	-64806	-42399	Narrowing
Copper (Rs/kg)	18.9	15.5	Narrowing
Aluminium (Rs/kg)	3.4	3.7	Widening
Lead (Rs/kg)	0.3	0.4	Widening
Zinc (Rs/kg)	1.4	-0.8	Narrowing
Nickel (Rs/Kg)	-112.2	19.6	Narrowing
Crude (Rs/bbl)	10	8	Narrowing
NG (Rs/mmBtu)	-51.3	-52.2	Widening
Electricity (Rs/MWh)	176	132	Narrowing
Gold Silver Ratio	57.2	60.1	Widening
Crude/NG Ratio	14.7	14.7	Narrowing

Source: Bloomberg

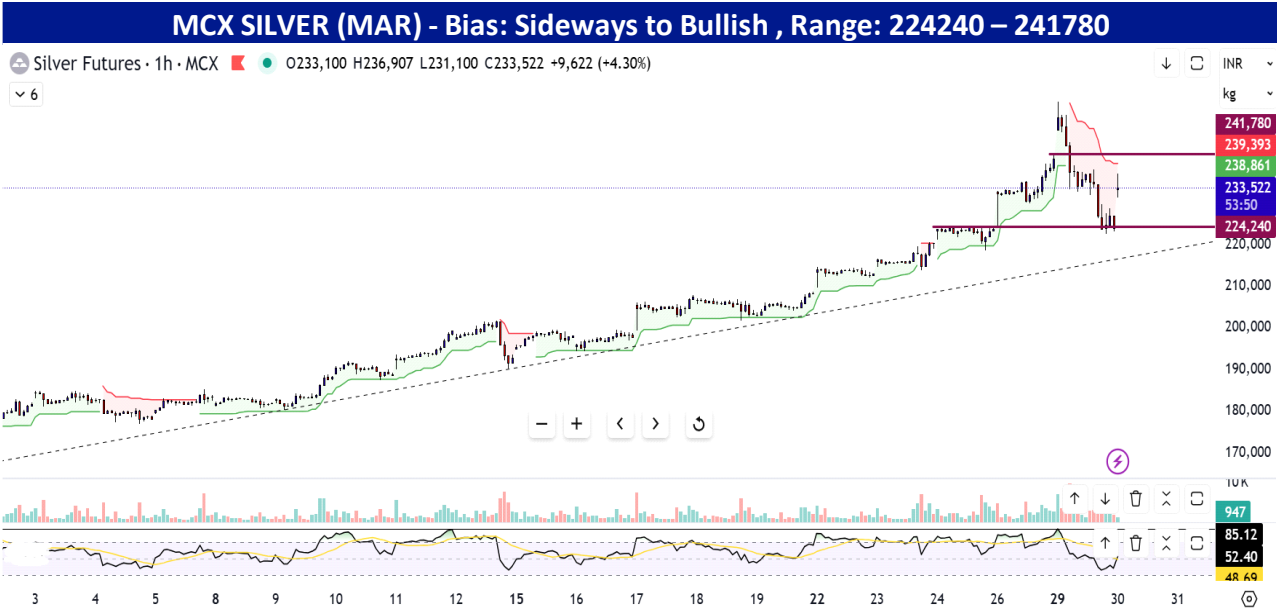
Bullion – Spot gold slid over 4.4% to below \$4,355/oz, while silver plunged more than 9% to around \$72.1 on Monday as investors locked in profits after a string of record highs. The sell-off deepened after the CME raised margin requirements, prompting long liquidation, while a firmer U.S. dollar, supported by equity weakness and stronger-than-expected US pending home sales, added pressure. Markets now price only a 17% chance of a January Fed rate cut, while signs of progress in US–Ukraine talks reduced safe-haven demand, despite lingering geopolitical risks. Gold has rebounded toward \$4,560 today, though volatility is likely to remain elevated as geopolitics and rate expectations continue to shape price action.

Crude Oil – WTI crude oil prices surged to \$58.3/bbl on Monday after U.S.–Ukraine talks failed to deliver a concrete breakthrough, although former President Donald Trump said that “a lot of progress” had been made. The outlook for a deal remains uncertain after Russian President Vladimir Putin indicated he would revise his negotiating stance following alleged drone attacks on his residence. Oil prices also found support from reports that China pledged to broaden its fiscal spending base in 2026. Today, oil prices initially edged lower to \$57.6/bbl after the EIA inventory report showed U.S. crude stockpiles rose by 0.4 million barrels for the week ending December 19, with gasoline and distillate inventories also increasing. However, lingering geopolitical risks helped prices rebound, with WTI currently trading around \$58/bbl.

Natural Gas – NYMEX Henry Hub natural gas futures surged more than 7% on Monday, settling at \$4.68/mmBtu. Gains were driven by colder weather forecasts for early January and a 166 bcf draw in gas inventories, well above the five-year average draw of 110 bcf.

Base metals – Base metals closed mixed in a highly volatile session, though copper managed to retain gains, settling near \$12,200/ton after a sharp post-holiday surge. Prices briefly spiked over 6% on the LME following the Christmas reopening, marking the strongest intraday jump since 2022, before easing as profit-taking set in. Despite the pullback, copper’s broader momentum remains intact, underpinned by tightening global availability, unplanned mine outages, and renewed uncertainty around potential U.S. tariffs on refined metal. Supply risks have intensified following the suspension of operations at Freeport’s Grasberg mine and ongoing disruptions in Chile and Peru. With copper heading for its strongest annual performance since 2009 and demand from the energy transition remaining robust, near-term volatility is likely to persist. In today’s session, base metals are trading higher, led by a 2% gain in LME copper on renewed supply-tightness expectations.

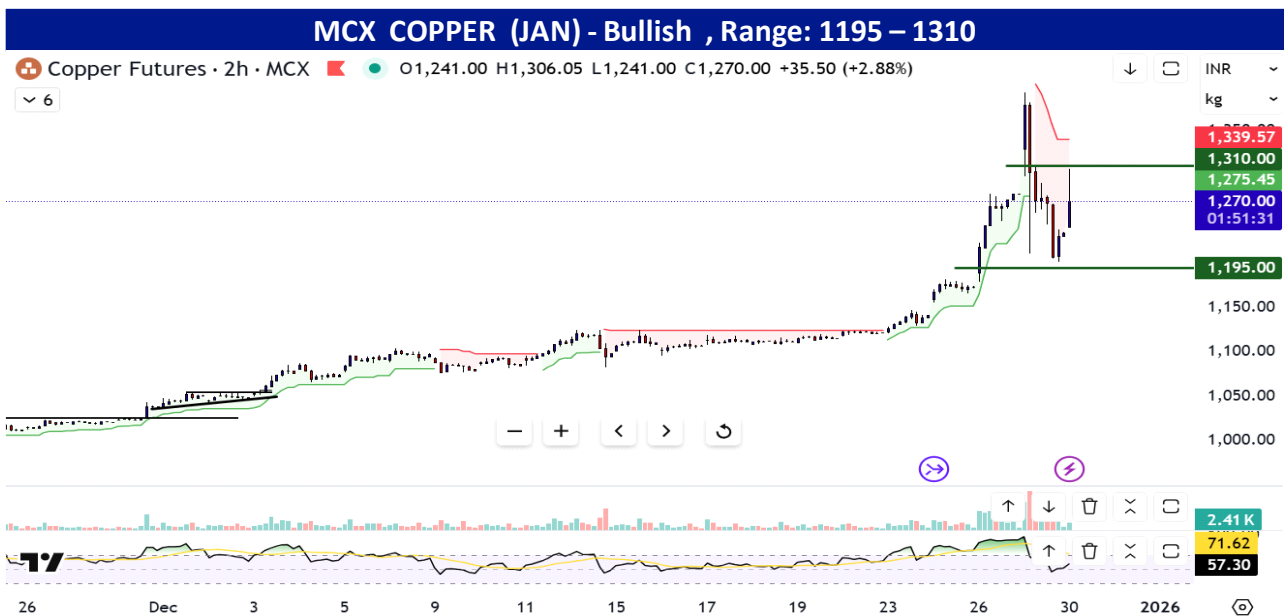
TECHNICAL CHARTS



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Source:-Tradingview, KS Commodity Research



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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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<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

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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