

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

December 31, 2025

Non Agri Commodity prices as on			30-Dec-25		
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4404.3	4323.9	4339.5	7.1	0.16
Spot Silver	78.064	71.163	76.3	4.2	5.76
COMEX PRECIOUS METALS					
Gold (\$/toz)	4420.5	4338.8	4386.3	42.7	0.98
Silver (\$/toz)	78.065	70.670	77.919	7.46	10.59
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	137182	135292	136666	1724.0	1.28
Silver (Rs/kg)	251360	231100	251012	26583.0	11.84
ENERGY					
Brent Crude oil (\$/bbl)	61.9	61.0	61.3	-0.16	-0.26
WTI Crude oil (\$/bbl)	58.5	57.6	58.0	-0.13	-0.22
NYMEX NG (\$/MMBtu)	4.176	3.916	3.972	-0.01	-0.35
MCX ENERGY					
Crude oil (Rs/bbl)	5277.0	5226.0	5235.0	-5.0	-0.10
Natural Gas (Rs/MMBtu)	376.6	353.5	357.9	0.5	0.14
MCX Electricity	3940.0	3928.0	3934.0	1.0	0.03
LME BASE METALS (\$/tonne)					
Copper	12693.5	12216.0	12558.5	336.5	2.75
Aluminium	2987.0	2948.0	2980.0	28.0	0.95
Lead	2030.0	2007.0	2010.0	4.5	0.22
Zinc	3143.5	3085.0	3124.0	35.5	1.15
Nickel	16855.0	15760.0	16828.0	1014.0	6.41
MCX BASE METALS (Rs/kg)					
Copper	1309.9	1236.1	1282.0	80.3	6.68
Aluminium	299.7	290.0	298.5	8.3	2.86
Lead	184.0	182.1	183.4	0.8	0.44
Zinc	300.5	300.5	300.5	0.0	0.00
Nickel	1569.0	1519.0	1554.3	73.7	4.98
CURRENCIES					
Dollar Index	98.3	97.9	98.2	0.2	0.21
Euro/USD	1.178	1.174	1.175	0.0	-0.21
GBP/USD	1.353	1.345	1.347	0.0	-0.33
USD/YEN	156.6	155.8	156.4	0.3	0.22
USD/INR	90.0	89.7	89.8	-0.2	-0.21

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3552	4366	Widening
Silver (Rs/kg)	-49448	-68982	Widening
Copper (Rs/kg)	15.5	15.0	Narrowing
Aluminium (Rs/kg)	3.7	3.1	Narrowing
Lead (Rs/kg)	0.4	0.8	Widening
Zinc (Rs/kg)	-0.8	-0.2	Narrowing
Nickel (Rs/Kg)	19.6	-38.1	Widening
Crude (Rs/bbl)	8	10	Widening
NG (Rs/mmBtu)	-52.2	-54.1	Widening
Electricity (Rs/MW)	132	135	Widening
Gold Silver Ratio	60.1	56.9	Narrowing
Crude/NG Ratio	14.7	14.6	Narrowing

Source: Bloomberg

Bullion – Bullion recovered on Tuesday after a sharp fall in the previous session, as markets refocused on geopolitical and economic risks. Safe-haven demand strengthened following renewed concerns over Fed independence, after Trump suggested he “still might” dismiss Fed Chair Powell. Spot gold experienced heightened volatility, surging to over \$4400 before significant profit-taking dragged prices below \$4,340, while Silver outperformed, rising ~6% to settle above \$76. However, a stronger dollar limited upside, supported by robust U.S. data on home prices and the December Chicago PMI, while higher Treasury yields widened rate differentials. FOMC December minutes maintained a slightly hawkish tone, signaling rates may remain unchanged for some time. The Fed next meets on January 27-28, with investors currently expecting rates to be left unchanged. Today, Gold steadied near \$4,350 ahead of U.S. jobless claims, with geopolitical tensions elevated amid doubts over a Russia–Ukraine peace deal.

Crude Oil – WTI crude oil prices traded within a narrow range yesterday as traders weighed rising oversupply concerns against persistent geopolitical risks. Venezuela has reportedly begun shutting wells in the Orinoco Belt, home to the world’s largest oil reserves, after the state-run refiner PDVSA ran out of storage capacity, with inventories swelling amid a blockade imposed by the Trump administration. Meanwhile, prospects for a Russia–Ukraine peace deal appear increasingly remote after President Vladimir Putin signaled a tougher negotiating stance following alleged drone attacks on his residence. Today, oil prices held near \$58 per barrel ahead of the weekend OPEC+ meeting, where the producer group is widely expected to maintain its planned output pause despite mounting signs of global oil oversupply.

Natural Gas – NYMEX gas futures slipped below \$4/mmBtu amid shift to warmer weather projections for early January though sharp downside was limited by robust LNG export flows.

Base metals – Base metals advanced firmly, led by copper, which climbed close to 3% to trade near \$12,550/ton. The red metal is set to deliver its best yearly performance since 2009, driven by structurally tight supply and accelerating demand from electrification, renewable energy, and data-center expansion. Year-end shipments into the U.S. on tariff concerns have further strained global availability, while a softer dollar and broader commodity strength supported sentiment. Ongoing mine disruptions and labor-related risks in major producing regions continue to limit supply visibility, reinforcing expectations that copper prices could remain elevated in 2026 despite near-term volatility. While surprise recovery in China’s manufacturing activity should keep base metals firm, elevated price levels may trigger some profit booking.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research

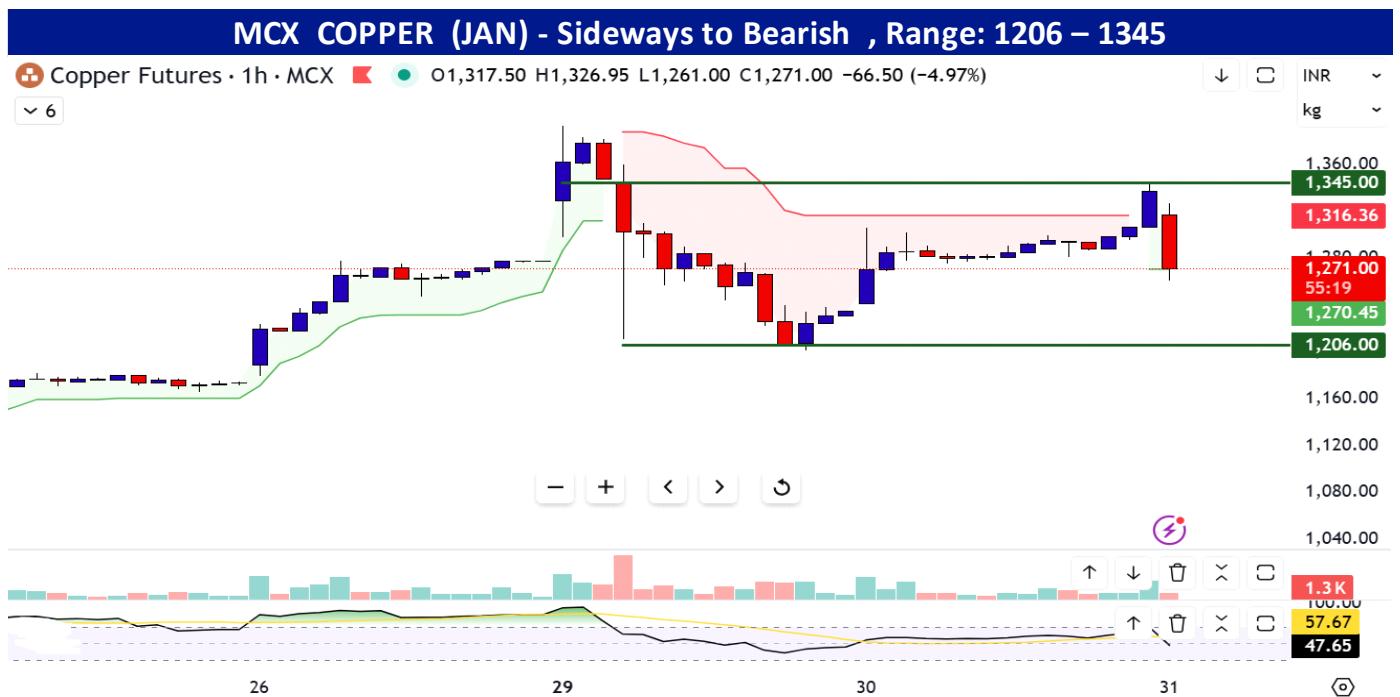


Source:-Tradingview, KS Commodity Research

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	

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