

December 22, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	January	Buy	5100-5110	5250	5020	Intraday

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Saif Mukadam
saif.mukadam@icicisecurities.com

Anup Sahu
anup.sahu@icicisecurities.com

News and Developments

- Spot gold prices recovered from its early losses and settled higher above \$3330 per ounce. Silver prices gained the most and hit an all-time high of \$66.85 per ounce. Recent weaker-than-expected US economic numbers has increased the prospects of an additional Fed rate cut. US November Core CPI growth slowed to the slowest pace in last 4-years. Further, downward revision to US December consumer sentiment index and safe haven buying supported the precious metals to trade higher.
- The US Dollar recovered from early losses and posted modest gains amid yen weakness. The dollar also found some support from hawkish Fed comments. Meanwhile, weaker than expected consumer sentiments numbers checked its upside.
- Japanese Yen retreated from day's highs and hit 4-week lows against the dollar, despite a 25-bps rate hike from BOJ. Concerns over Japanese fiscal policy and sign of no further interest rate hikes weighed on the currency. Meanwhile, strong Japanese bond yields limited its downside
- The yield on the 10-year JGB jumped to a 26-year high at 2.025%. US 10-year yields edged higher to 4.15% and the 2-year treasury yields which typically moves in line with interest rate expectation moved to 3.49%.
- Crude oil prices moved higher due to ongoing geopolitical risks in Venezuela and Ukraine. Further, drop in US oil rig counts to 4-year lows also supported oil prices to settle above \$56 per barrel.
- Copper prices traded higher amid concerns over long-term supply shortage. Further, improved risk sentiments and increasing rate cut bets also supported the metal to trade near record highs.

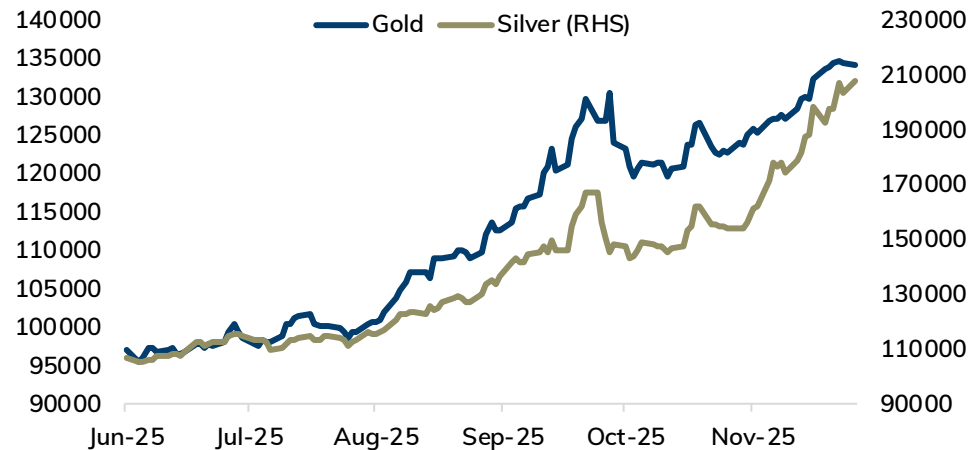
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4387	4389	4336	0.52%
MCX Gold (Rs/10gm)	134196	134360	133555	-0.24%
Comex Silver (\$/toz)	66.85	66.79	66.49	3.49%
MCX Silver (Rs/Kg)	208439	208603	202656	2.39%
Base Metals				
LME Copper (\$/tonne)	11882	11928	11693	0.88%
MCX Copper (Rs/Kg)	1114.9	1119.6	1110.1	0.28%
LME Aluminium (\$/tonne)	2945	2960	2910	0.99%
MCX Aluminium (Rs/Kg)	283.9	284.2	282.2	0.60%
LME Zinc (\$/tonne)	3073	3084	3057	0.28%
MCX Zinc (Rs/Kg)	301.4	304.5	300.5	-0.35%
LME Lead (\$/tonne)	1985	1990	1961	1.07%
MCX Lead (Rs/Kg)	181.8	182.0	181.2	0.22%
Energy				
WTI Crude Oil (\$/bbl)	56.66	56.90	55.82	0.91%
MCX Crude Oil (Rs/bbl)	5105.0	5113.0	5026.0	0.53%
NYMEX Natural Gas (\$/MMBtu)	3.98	4.03	3.84	1.94%
MCX Natural Gas (Rs/MMBtu)	332.0	335.3	325.4	-1.16%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	December	Buy	1106-1106.50	1117	1099	Not initiated

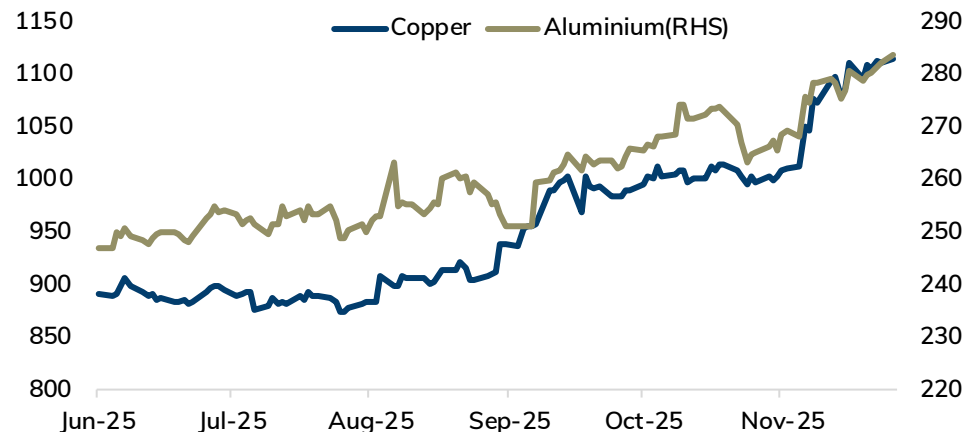
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to trade higher and move towards \$4400 per ounce on escalating geopolitical tension in Venezuela. Further, growing optimism over accommodative US monetary policy, persistent geopolitical risks and strong ETF inflows would strengthen bullish bets. Moreover, appointment of a dovish US Federal Reserve chair would also fuel the prospects of loose monetary policy from the Fed and support the bullions. For the day, spot gold is likely to hold support at \$4340 and move higher towards \$4400 per ounce. Only a move above \$4400 per ounce it would rise towards \$4450 per ounce.
- MCX Gold Feb is hovering in a tight range of ₹133,300 and ₹135,600 since last 5-days. A move outside of the range would bring clarity in price trend. A move above ₹135,600, it would rise towards ₹138,000.
- MCX Silver March hold strong support at ₹205,000 level and move higher towards ₹212,800. Above ₹212,800 it would rise toward ₹215,500.

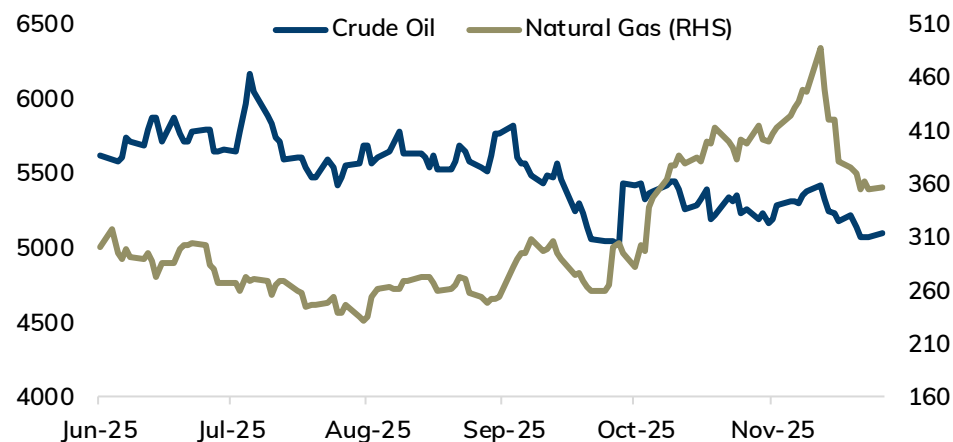
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to hold its ground and move higher on tight supplies and strong import demand from China and US. Additionally, growing bets of fresh round of stimulus from China to counter slowdown in the property sector would also help the metal to hold firm. Moreover, increasing prospects of loose monetary policy would again strengthen the bullish bias in the red metal. Meanwhile, investors will eye on key economic data from China and home sales numbers from US to get further clarity.
- MCX Copper Dec is expected to hold support near ₹1105 and move higher towards ₹1125 level. A move above ₹1125 level it would open the doors towards ₹1130-₹1135 level.
- MCX Aluminum Dec is expected to rise towards ₹285 level as long as it stays above ₹280 level. Only a move below ₹280, it would slip towards ₹275. MCX Zinc is hovering below 20-day EMA at ₹306.50. As long as it stays under ₹306.50 it would remain under pressure and slide towards ₹299 mark.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is hovering near \$57 per barrel as rising geopolitical tension between US and Venezuela could hurt oil supplies from the region. The US has already seized two oil tankers this month. Further buildup of military action by US could trigger supply risk. Meanwhile, higher global supplies from OPEC+ and expectation of steady flows in the first quarter would limit its upside.
- On the data front, a strong put base at \$55 would act as strong support. On the upside a strong call base at \$60 would act as major hurdle. MCX Crude oil Jan is likely to consolidate in the band of ₹5000 and ₹5180 level. Only move above ₹5180 it would turn bullish and open the doors towards ₹5280.
- MCX Natural gas Jan is expected to face hurdle near ₹350 and consolidate in a broad range of ₹ 320 to ₹350 level. Only move below ₹ 320, it would turn weaker towards ₹ 305.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	133232	133714	134037	134519	134842
Silver	200619	204529	206566	210476	212513
Copper	1105.3	1110.1	1114.8	1119.6	1124.3
Aluminium	281.4	282.7	283.4	284.7	285.4
Zinc	298.1	299.8	302.1	303.8	306.1
Lead	180.9	181.4	181.7	182.1	182.4
Crude Oil	4994	5050	5081	5137	5168
Nat Gas	321	327	331	336	341

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4318	4353	4371	4405	4424
Silver	66.40	66.62	66.71	66.93	67.01
Copper	11599	11740	11834	11975	12069
Aluminium	2888	2916	2938	2967	2989
Zinc	3044	3058	3071	3085	3098
Lead	1949	1967	1978	1996	2008
Crude Oil	55.38	56.02	56.46	57.10	57.54
Nat Gas	3.76	3.87	3.95	4.06	4.14

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.60	98.43	0.17%
US\$INR	89.29	90.26	-1.07%
EURUSD	1.1710	1.1722	-0.10%
EURINR	104.56	105.80	-1.17%
GBPUSD	1.3379	1.3381	-0.01%
GBPINR	119.47	120.49	-0.84%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.602	6.574	0.03
US	4.147	4.122	0.03
Germany	2.895	2.850	0.04
UK	4.524	4.481	0.04
Japan	2.024	1.971	0.05

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
17-12-2025	9:00 PM	-1.3M	-2.4M
10-12-2025	9:00 PM	-1.8M	-1.2M
04-12-2025	9:30 PM	0.6M	-1.9M
26-11-2025	9:00 PM	2.8M	-1.3M
19-11-2025	9:00 PM	-3.4M	-1.9M
13-11-2025	10:30 PM	6.4M	1.0M
05-11-2025	9:00 PM	5.2M	-2.5M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	160400	-3875	-2.36%
Aluminium	519600	0	0.00%
Zinc	99900	500	0.50%
Lead	258625	-3500	-1.34%
Nickel	254550	612	0.24%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, December 22, 2025						
6:30 AM	China	1-y Loan Prime Rate	3%	3%	3%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium
Tuesday, December 23, 2025						
Tentative	US	ADP Weekly Employment Change	-	-	16.3K	Medium
7:00 PM	US	Prelim GDP q/q	-	3.20%	3.80%	High
7:00 PM	US	Durable Goods Orders m/m	-	0.20%	0.50%	High
7:45 PM	US	Industrial Production m/m	-	0.10%	-	Medium
8:30 PM	US	CB Consumer Confidence	-	91.7	88.7	Medium
8:30 PM	US	Richmond Manufacturing Index	-	-7	-15	Medium
Wednesday, December 24, 2025						
7:00 PM	US	Unemployment Claims	-	220K	224K	High
9:00 PM	US	Crude Oil Inventories	-	-	-1.3M	Medium
Thursday, December 25, 2025						
Tentative	Japan	BOJ Gov Ueda Speaks	-	-	-	High
Friday, December 26, 2025						
5:00 AM	Japan	Tokyo Core CPI y/y	-	2.50%	2.80%	Medium
5:20 AM	Japan	Retail Sales y/y	-	1%	1.70%	Medium



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headsservicequality@icicidirect.com Contact Number: 18601231122

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