

December 24, 2025

## Daily Commodities Outlook

### Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	December	Buy	1134-1135	1148	1128	Intraday

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## News and Developments

- Spot gold prices pared its earlier gains but settled with a gain of more than 0.50% as weak dollar and safe haven appeal countered strong US growth numbers. Prices settled at its highest level on expectation of monetary easing and geopolitical risks.
- International spot silver prices gained more than 2% again on Tuesday and hit fresh record high at \$71.57 per ounce on tight supply and strong industrial demand. Further, strong investment demand and weak dollar supported the precious metal to extend its rally for third day in a row.
- The US dollar traded lower despite a stronger than expected US advance GDP number. Better than expected US GDP numbers has reduced the odds for a 25-bps rate cut to 13% from 20% for the January meeting. Meanwhile weaker than expected US CB consumer confidence numbers checked its recovery.
- The GDP in the US advanced an annualized 4.3% in Q3 2025, the most in two years compared to 3.8% in Q2, and forecasts of 3.3%. Meanwhile, US private employers added an average of 11,500 jobs per week, following an upwardly revised average gain of 17,500 jobs in the previous period. This marked the third consecutive period of job gains.
- The US 10-year yields edged higher to 4.16% and the 2-year treasury yields which typically moves in line with interest rate expectation moved to 3.54%.
- Crude oil prices edged higher amid ongoing geopolitical risks in Venezuela and Ukraine. Further, better than expected US GDP numbers and soft dollar also supported oil prices to hold above \$58 per barrel mark.
- Copper prices in LME hit \$12000 per ton mark amid heavy stock piling from US as concerns over long-term supply shortage persists.
- NYMEX Natural Gas prices witnessed a sharp rebound amid record LNG-exports from US in December.

Source: Bloomberg, ICICI Direct Research

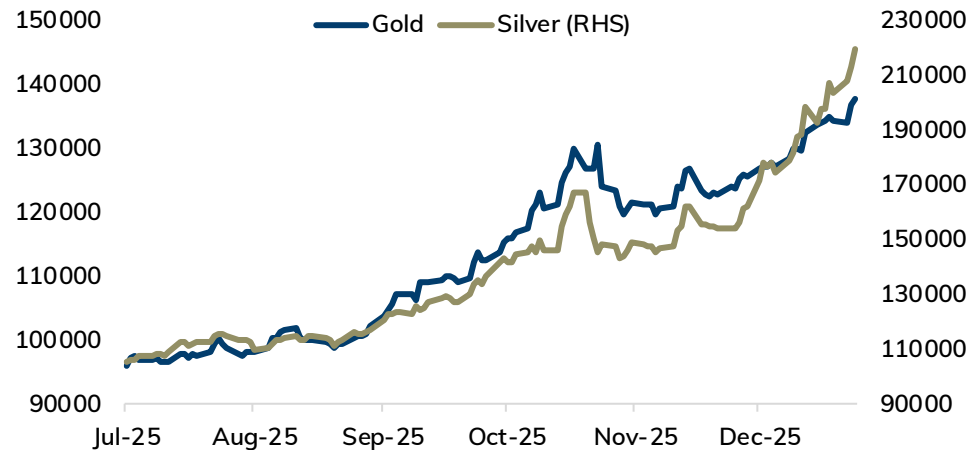
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4506	4531	4458	0.81%
MCX Gold (Rs/10gm)	137885	138496	136651	0.83%
Comex Silver (\$/toz)	70.49	70.58	69.08	3.80%
MCX Silver (Rs/Kg)	219653	220490	213662	3.19%
Base Metals				
LME Copper (\$/tonne)	12061	12160	11890	1.14%
MCX Copper (Rs/Kg)	1139.9	1146.7	1121.1	1.62%
LME Aluminium (\$/tonne)	2939	2966	2926	-0.08%
MCX Aluminium (Rs/Kg)	284.4	287.0	283.7	-0.04%
LME Zinc (\$/tonne)	3094	3135	3068	0.28%
MCX Zinc (Rs/Kg)	304.8	309.5	302.6	0.66%
LME Lead (\$/tonne)	1983	1995	1969	0.56%
MCX Lead (Rs/Kg)	181.9	182.5	181.6	0.03%
Energy				
WTI Crude Oil (\$/bbl)	58.38	58.56	57.74	0.64%
MCX Crude Oil (Rs/bbl)	5254.0	5261.0	5211.0	0.59%
NYMEX Natural Gas (\$/MMBtu)	4.41	4.45	3.94	11.17%
MCX Natural Gas (Rs/MMBtu)	340.4	343.7	322.4	6.91%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	January	Buy	135000-135100	136500	134500	Profit Booked

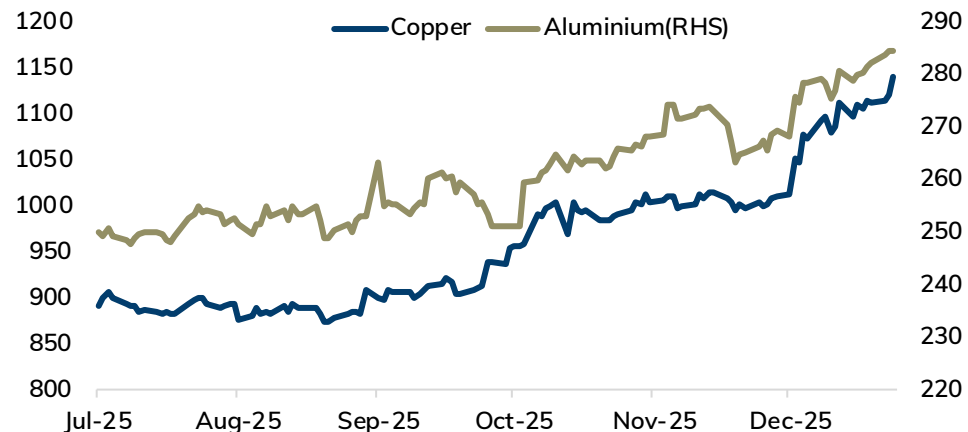
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is expected to trade higher and move towards \$4580 per ounce on weaker dollar and growing prospects of more rate cuts from the US Federal Reserve. As per the CME Few-watch tool March rate cut probability has remained above 45%, whereas January rate cut probability dipped to 14%. Further, expectation of sluggish growth in the US labor market would force the Fed members to support loose monetary policy. In addition to that, safe haven appeal and central bank buying would also support prices to trade higher. For the day, spot gold is likely to hold support at \$4470 and move higher towards \$4550 per ounce. Only a move above \$4550 per ounce it would rise towards \$4600 per ounce.
- MCX Gold Feb is likely to move higher towards ₹138,500 as long as it holds above 136,800. A move above ₹138,500, it would rise towards ₹140,000.
- MCX Silver March hold strong support at ₹215,500 level and move higher towards ₹224,000. Above ₹224,000 it would rise toward ₹226,400.

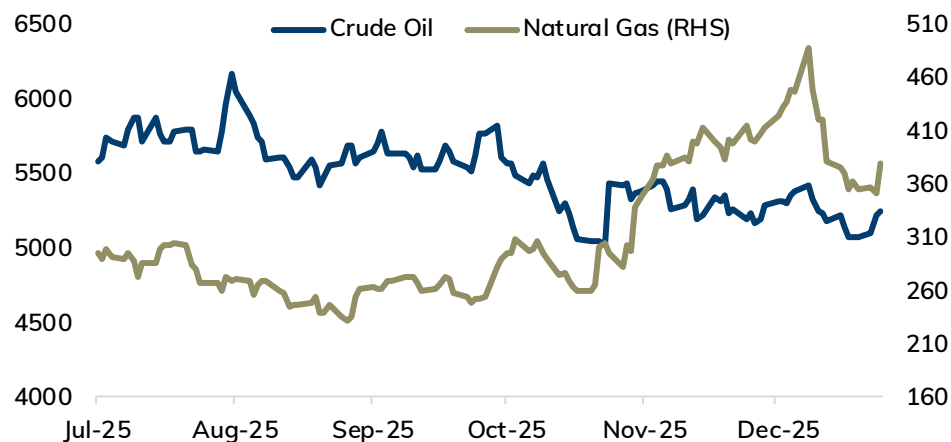
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to hold its ground and move higher on tight supplies and strong demand from China and US. Lower treatment and refinery charges for the coming year has again sparked concerns over raw material availability. Strong demand from China would help metal prices as Yangshan premiums hit a one month high at 55. Prices would also get support on growing bets of fresh round of stimulus from China to counter slowdown in the property sector. Moreover, increasing prospects of loose monetary policy would again strengthen the bullish bias in the red metal.
- MCX Copper Dec is expected to hold support near ₹1128 and move higher towards ₹1150 level. A move above ₹1150 level it would open the doors towards ₹1158-₹1060 level.
- MCX Aluminum Dec is expected to rise towards ₹287 level as long as it stays above ₹280 level. Only a move below ₹280, it would slip towards ₹275. MCX Zinc is likely to move in the band of ₹302 and ₹310. Only a move below ₹302 it would slide towards ₹298 mark.

## MCX Crude Oil vs. Natural Gas



## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	135832	136859	137677	138704	139522
Silver	211107	215380	217935	222208	224763
Copper	1110.2	1125.0	1135.9	1150.7	1161.5
Aluminium	281.8	283.1	285.0	286.3	288.3
Zinc	298.7	301.7	305.6	308.6	312.5
Lead	181.1	181.5	182.0	182.4	182.9
Crude Oil	5192	5223	5242	5273	5292
Nat Gas	314	327	336	349	357

## Energy Outlook

- NYMEX crude oil is expected to hold support near \$57 per barrel and move higher towards amid escalating geopolitical tension between US and Venezuela. Ukraine drone attacks have targeted at least 28 Russian refinery over last 3-months, which would hurt oil export capabilities. Prices would also get strong support from weak dollar and growing optimism over loose monetary policy from the US Fed. Meanwhile, higher global supplies from OPEC+ and expectation of steady flows in the first quarter would limit its upside. further rising inventory levels would also 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 Dec is likely to hold support at ₹5160 and move higher towards ₹5320 level. Only move above ₹5320 it would rise towards ₹5400.
- MCX Natural gas Jan is expected to hold support near ₹325 and move higher towards ₹ 355 level.

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4425	4465	4498	4538	4571
Silver	68.55	69.52	70.05	71.02	71.55
Copper	11767	11914	12037	12184	12307
Aluminium	2904	2921	2944	2961	2984
Zinc	3032	3063	3099	3130	3166
Lead	1956	1969	1982	1996	2009
Crude Oil	57.41	57.89	58.23	58.71	59.05
Nat Gas	3.76	4.08	4.27	4.59	4.77

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.94	98.29	-0.35%
US\$INR	89.66	89.65	0.01%
EURUSD	1.1795	1.1762	0.28%
EURINR	105.75	105.16	0.57%
GBPUSD	1.3518	1.3461	0.42%
GBPINR	121.22	120.35	0.73%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.633	6.668	-0.04
US	4.163	4.163	0.00
Germany	2.862	2.897	-0.03
UK	4.509	4.536	-0.03
Japan	2.034	2.085	-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	158575	825	0.52%
Aluminium	519600	0	0.00%
Zinc	98975	-275	-0.28%
Lead	253100	-2850	-1.11%
Nickel	254604	216	0.08%

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	11.5K	-	16.3K	Medium
7:00 PM	US	Prelim GDP q/q	4.30%	3.30%	3.80%	High
7:00 PM	US	Durable Goods Orders m/m	-2.20%	-1.50%	0.70%	High
7:45 PM	US	Industrial Production m/m	0.20%	0.10%	-0.10%	Medium
8:30 PM	US	CB Consumer Confidence	89.1	91.7	92.9	Medium
8:30 PM	US	Richmond Manufacturing Index	-7	-8	-15	Medium
Wednesday, December 24, 2025						
7:00 PM	US	Unemployment Claims	-	224K	224K	High
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



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