

PRIME RESEARCH

— Empowering decisions —

Commodity Daily

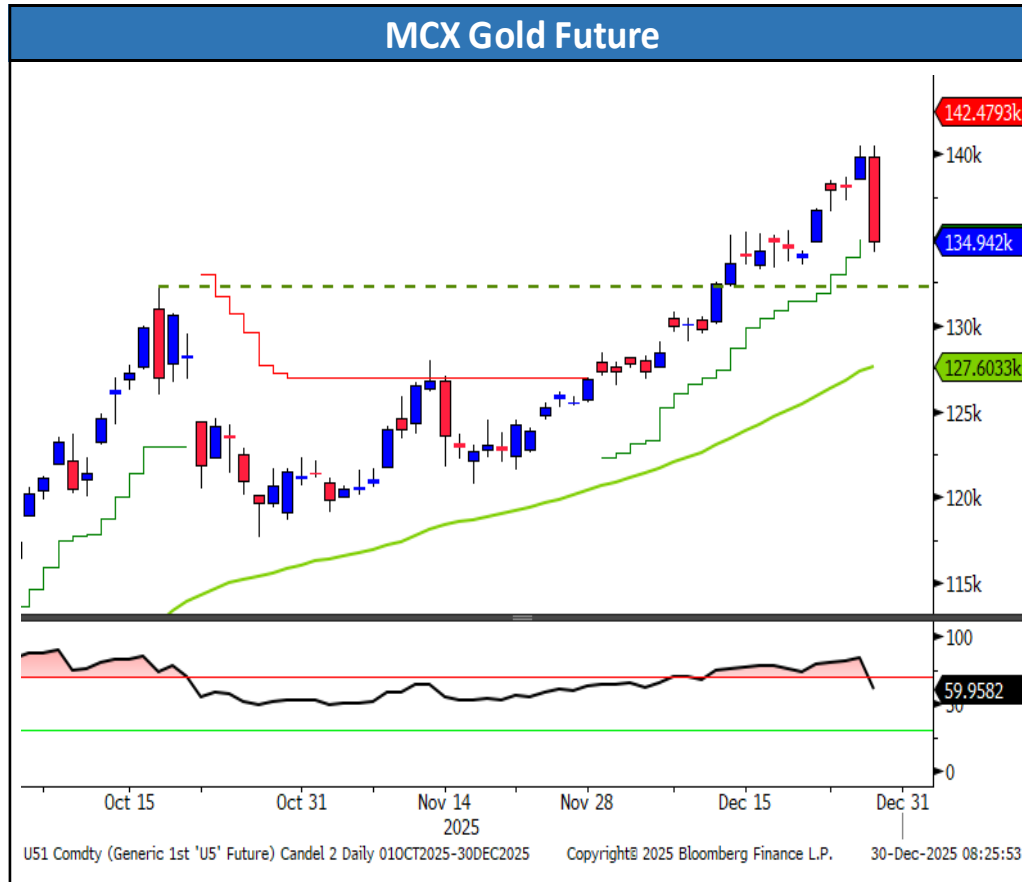
30 December 2025



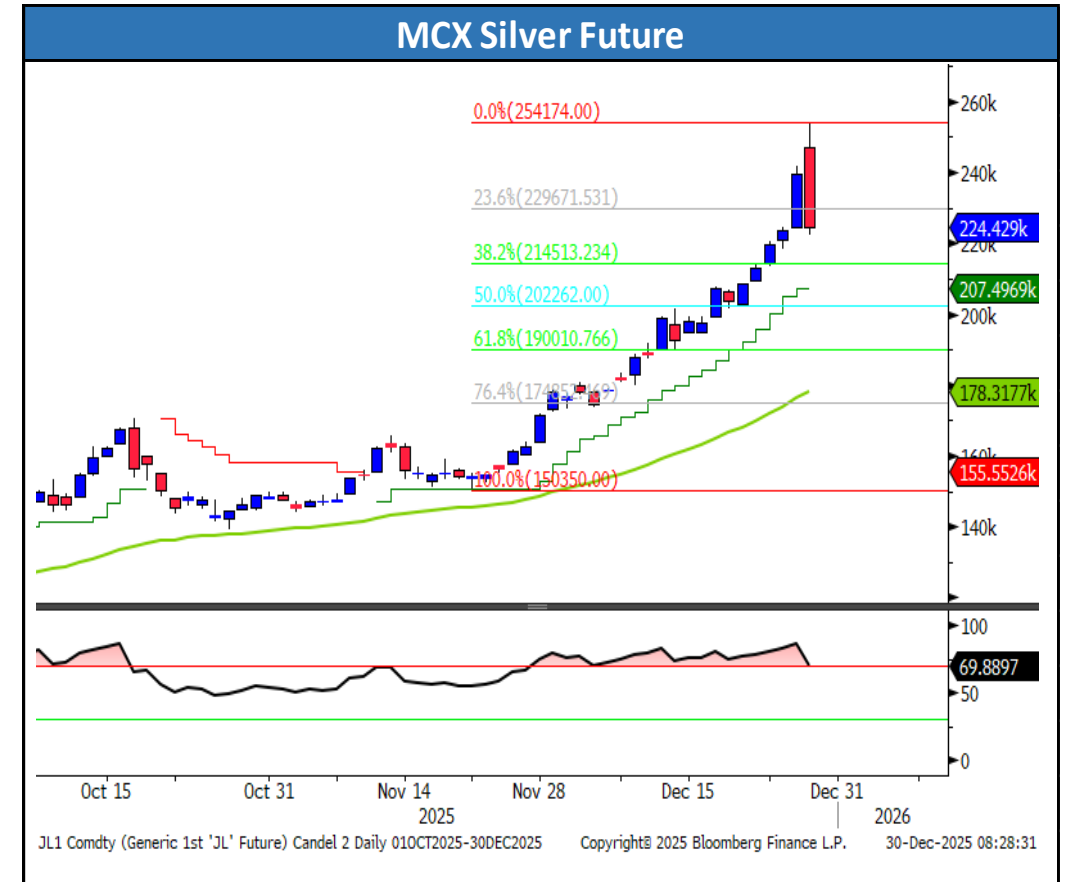
Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	4332.35	4533.21	-200.86	-4.43%
COMEX Silver	72.137	79.2708	-7.1338	-9.00%
WTI Crude Oil	58.08	56.74	1.34	2.36%
Natural Gas	4.687	4.366	0.321	7.35%
LME Copper	12222	12163	59.5	0.49%
LME Zinc	3088.5	3090.5	-2	-0.06%
LME Lead	2005.5	1994.5	11	0.55%
LME Aluminium	2952.0	2960.5	-8.5	-0.29%
Currencies				
Dollar Index	98.037	98.022	0.015	0.02%
USDINR	89.979	89.849	0.1301	0.14%
EURUSD	1.1773	1.1772	1E-04	0.01%
Global Equity Indices				
BSE Sensex	84696	85041	-346	-0.41%
Hang Seng Index	25635	25819	-184	-0.71%
Nikkei	50527	50750	-223	-0.44%
Shanghai	3965	3964	2	0.04%
S&P 500 Index	6906	6930	-24	-0.35%
Dow Jones	48462	48711	-249	-0.51%
Nasdaq	25526	25644	-119	-0.46%
FTSE 500	9867	9871	-4	-0.04%
CAC Index	8112	8104	8	0.10%
DAX Index	24351	NA	NA	NA

GLOBAL MARKET ROUND UP

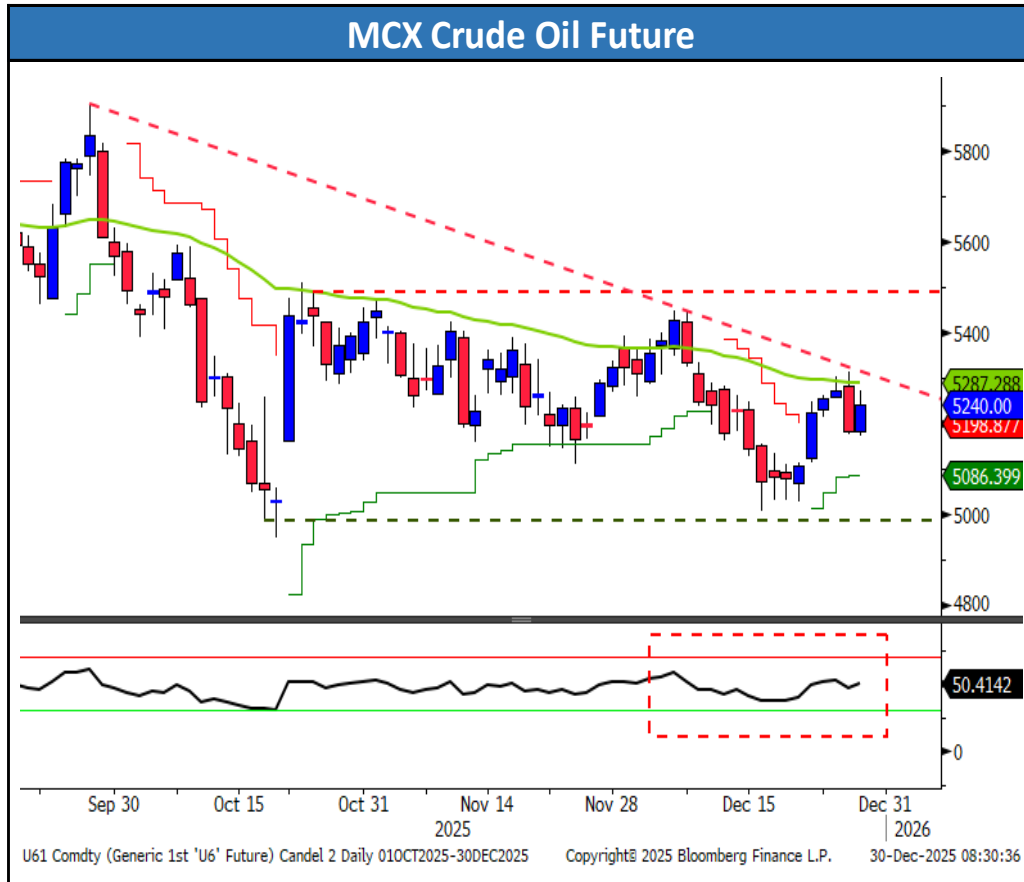
- ⇒ Gold and silver prices retreated from record highs on Monday as traders took profit after a record-breaking rally. Silver's sharp reversal Monday came hours after soaring above \$84 an ounce as surging Chinese investment demand pulled the metal higher. Premiums for spot silver in Shanghai rose above \$8 an ounce over London prices, the biggest spread on record.
- ⇒ Spot gold fell as much as 4.5%, marking the biggest intraday drop since Oct. 21 and the second time this year the precious metal plunged that much in one day. Silver tumbled 9% in its biggest intraday decline since September 2020. Both metals posted a sharp retreat from fresh all-time highs that triggered signals that their rallies had run too fast, too soon. We expect that after yesterday's decline, bullion will now consolidate in the lower end of the range amid low liquidity due to the New Year's holiday.
- ⇒ Crude oil reversed Friday's decline as US-led talks to end Russia's war in Ukraine faced new complications and China vowed to support growth next year. New sticking points emerged on Monday when Russian President Vladimir Putin said Russia would revise its negotiating position due to a purported drone attack on one of his residences. Meanwhile, strength in Chinese crude demand is supportive for prices. China's crude imports this month are set to increase by 10% m/m to a record 12.2 million bpd as it rebuilds its crude inventories.
- ⇒ Natural gas prices rose on Monday, supported by forecasts of colder temperatures in the U.S., which are expected to boost heating demand.
- ⇒ Copper saw an increase during a volatile trading session, with futures on the LME rising after the reopening following the Christmas holiday. This upswing continues a strong end-of-year rally amid tightening global availability. The latest surge indicates an extraordinary year for copper, positioning it for its best performance since 2009.



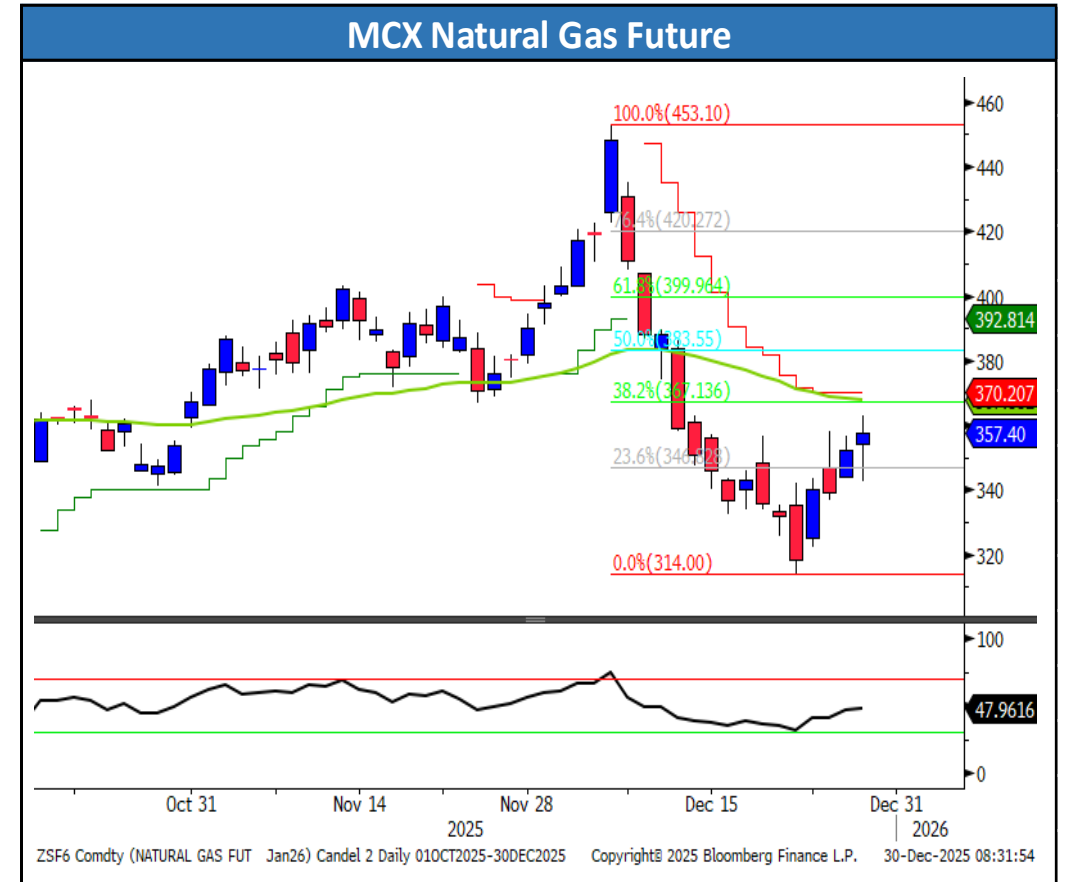
- **Trading Range:** 133780 to 137300
- **Intraday Trading Strategy:** Sell Gold Mini Feb Fut at 136050-136075 SL 136900 Target 135050/134750



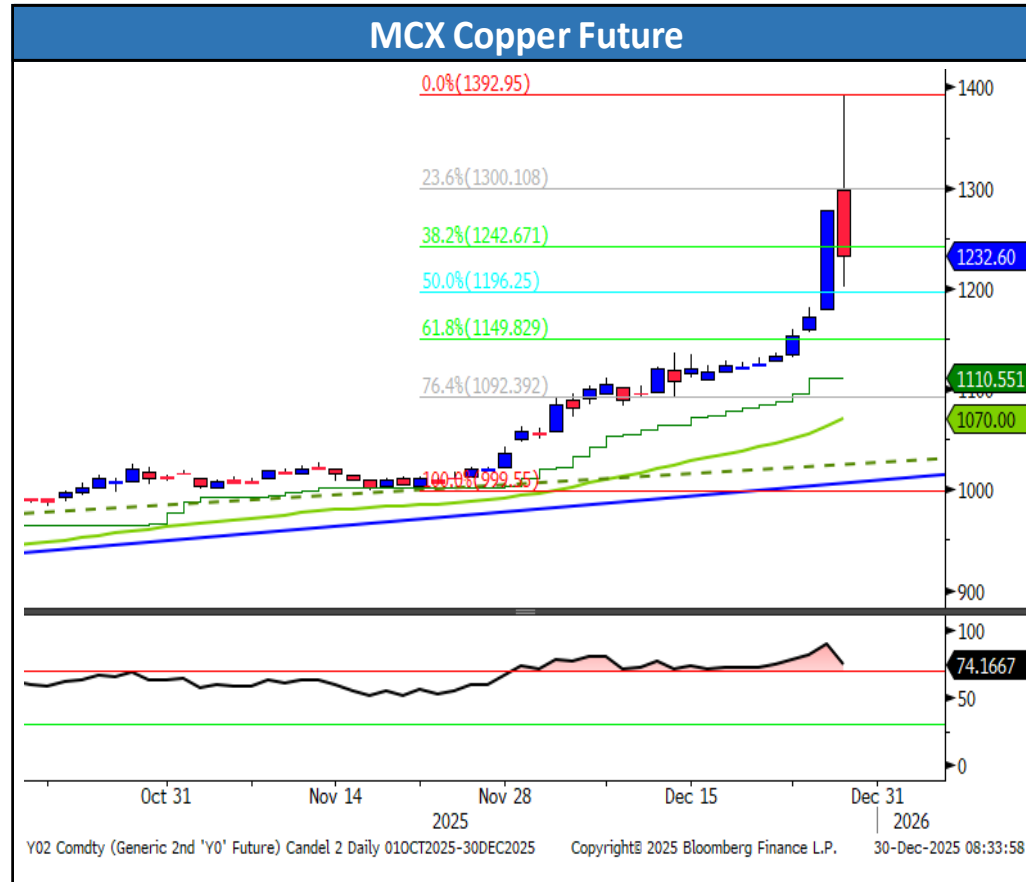
- **Trading Range:** 222480 to 239100
- **Intraday Trading Strategy:** Sell Silver Mini Feb Fut at 235575-235600 SL 238700 Target 230900/229750



- **Trading Range:** 5165 to 5325
- **Intraday Trading Strategy:** Buy Crude Oil Jan Fut at 5225-5230 SL 5165 Target 5280/5315



- **Trading Range:** 345 to 380
- **Intraday Trading Strategy:** Buy Natural Gas Jan Fut at 352-353 SL 344.80 Target 362/366



- **Trading Range:** 1200 to 1325
- **Intraday Trading Strategy:** Buy Copper Jan Fut at 1240-1242 SL 1227 Target 1255/1162.8



- **Trading Range:** 301.50 to 315
- **Intraday Trading Strategy:** Buy Zinc Jan Fut at 305.50 SL 302.75 Target 309.50/312

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	136562	124274	130418	132680	138824	142706	148850	127641	125290	65.3
Silver	233702	170358	202030	213229	244901	265374	297046	224106	199674	69.3
Crude Oil	5227	5027	5127	5183	5283	5327	5427	5234	5239	50.1
Natural Gas	354.4	313.8	334.1	345.7	366.0	374.7	395.0	341.6	369.2	48.0
Copper	1275.5	891.6	1083.6	1158.1	1350.0	1467.5	1659.4	1194.0	1123.8	74.0
Zinc	309.8	271.3	290.6	297.4	316.7	329.1	348.3	305.9	306.2	50.7
Lead	183.1	175.9	179.5	181.0	184.6	186.7	190.3	182.1	182.6	48.2
Aluminium	298.5	248.2	273.3	281.8	306.9	323.6	348.8	290.4	283.7	59.8

Commodity Movement

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	05-Feb-26	139808	140444	134300	134942	-3.53%	16019	8%	21702	62%
Silver	05-Mar-26	247194	254174	222502	224429	-6.40%	11998	-1%	55486	60%
Crude Oil	16-Jan-26	5182	5270	5170	5240	1.12%	17844	-5%	15992	-11%
Natural Gas	27-Jan-26	354.0	363.0	342.7	357.4	1.39%	22771	3%	117461	11%
Copper	30-Jan-26	1297.9	1393.0	1201.0	1232.6	-3.55%	12712	-3%	55470	55%
Zinc	30-Jan-26	313.1	322.3	303.0	304.3	-2.78%	5296	6%	7120	47%
Lead	30-Jan-26	183.5	185.2	181.6	182.6	-0.25%	243	9%	754	289%
Aluminium	30-Jan-26	301.0	315.2	290.0	290.2	-3.57%	4497	-1%	6286	106%

HDFC securities | Commodity Daily

Disclosure:

I, Saumil Gandhi, Commerce graduate authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclosure & Disclaimer :

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. “This report may have been refined using AI tools to enhance clarity and readability.”

Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security. This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066
Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.