

PRIME RESEARCH

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Commodity Daily

23 December 2025



Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	4443.6	4338.88	104.72	2.41%
COMEX Silver	69.0383	67.1582	1.8801	2.80%
WTI Crude Oil	58.01	56.66	1.35	2.38%
Natural Gas	3.965	3.984	-0.019	-0.48%
LME Copper	11925	11882	43.5	0.37%
LME Zinc	3085.0	3072.5	12.5	0.41%
LME Lead	1971.5	1984.5	-13	-0.66%
LME Aluminium	2941.5	2945.0	-3.5	-0.12%
Currencies				
Dollar Index	98.286	98.599	-0.313	-0.32%
USDINR	89.651	89.294	0.3575	0.40%
EURUSD	1.1762	1.171	0.0052	0.44%
Global Equity Indices				
BSE Sensex	85567	84929	638	0.75%
Hang Seng Index	25802	25691	111	0.43%
Nikkei	50402	49507	895	1.81%
Shanghai	3917	3890	27	0.69%
S&P 500 Index	6878	6835	44	0.64%
Dow Jones	48363	48135	228	0.47%
Nasdaq	25462	25346	116	0.46%
FTSE 500	9866	9897	-31	-0.32%
CAC Index	8121	8151	-30	-0.37%
DAX Index	24284	24288	-4	-0.02%

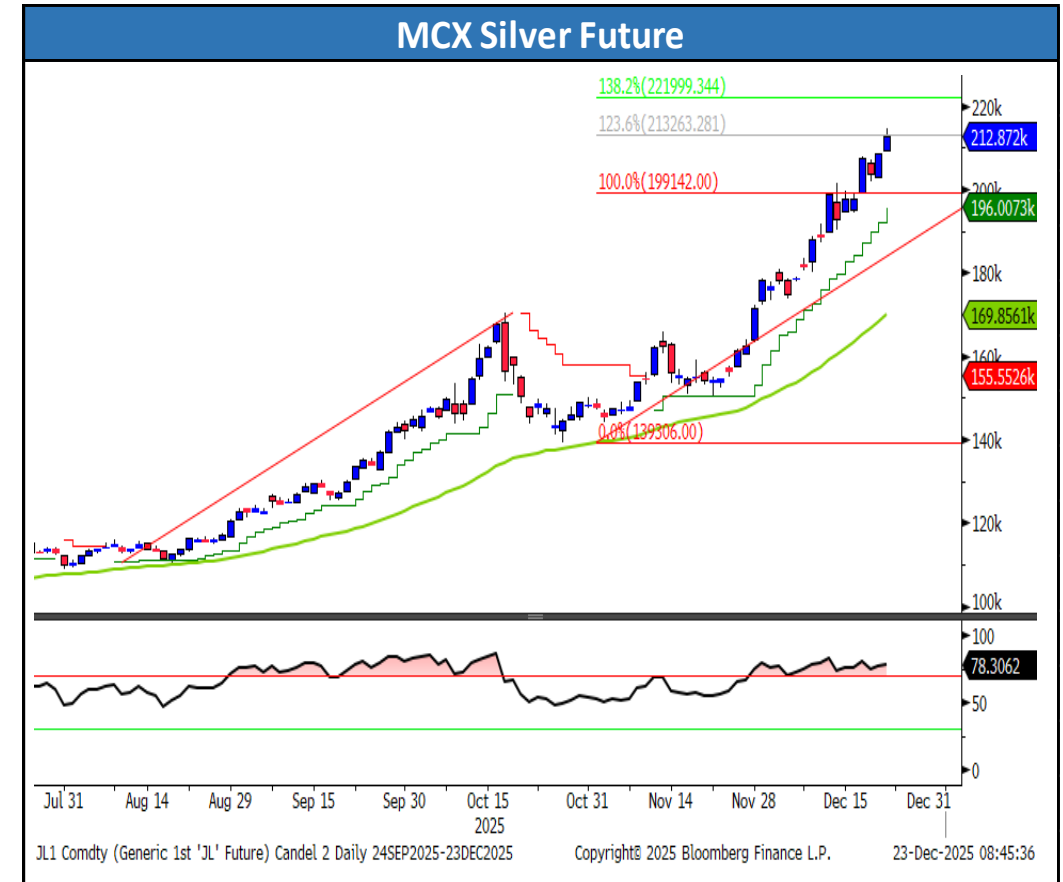
GLOBAL MARKET ROUND UP

- ⇒ Gold and silver soared to all-time highs, as escalating geopolitical tensions and bets on further US rate cuts added momentum to the best annual performance in more than four decades. Robust central bank purchases and sustained ETF inflows have also underpinned the rally. The latest push higher comes as traders bet that the Federal Reserve will cut interest rates twice in 2026. Rising geopolitical tensions are also enhancing the haven appeal of gold and silver. We expect bullish momentum will continue in bullion, driven by a strong macro and technical setup. However, investors should remain cautious in the short term regarding this euphoric price movement.
- ⇒ Crude oil advanced as the US intensified a blockade on Venezuela, with American forces boarding one tanker and pursuing another within weeks of capturing a vessel. Geopolitical risk premiums have helped put a floor under oil prices, which have dropped by about a fifth this year due to oversupply and slowing demand growth. Crude oil prices are expected to recover from their current lower levels in today's session.
- ⇒ Natural gas reversed earlier gains and dropped to a new swing low on Monday due to warmer weather in the U.S., which is expected to reduce heating demand for natural gas. The overall weather outlook remains bearish for the period from December 29-31 and January 1-4.
- ⇒ LME Copper reached a new high, nearing \$12,000 per ton on Monday, buoyed by tight supply and an optimistic long-term demand forecast. Concerns about supply heightened after Chilean miner Antofagasta and a Chinese smelter agreed to zero processing fees for 2026, the lowest recorded level in annual negotiations.
- ⇒ Market participants are now focusing on the second estimate of third-quarter GDP, which is scheduled for release later today. This report could provide further insights into the health of the US economy and the anticipated direction of Federal Reserve policy.

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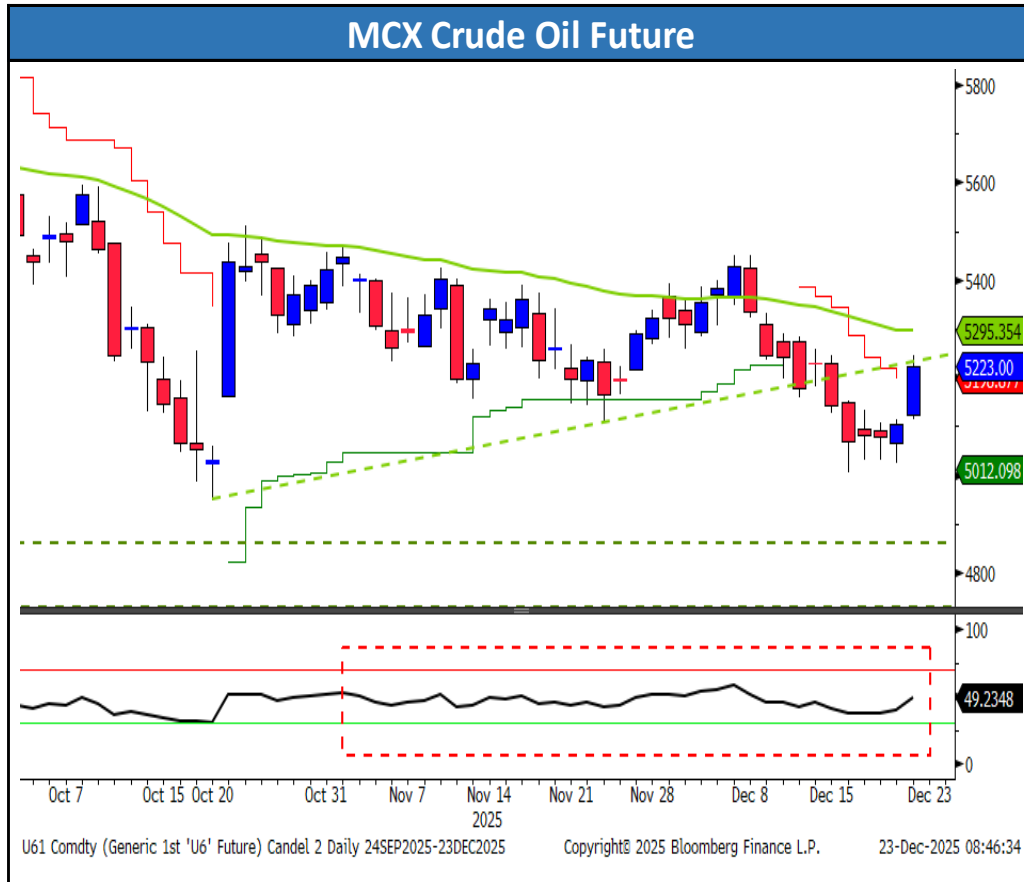


- **Trading Range:** 135450 to 139380
- **Intraday Trading Strategy:** Buy Gold Mini Jan Fut at 135480-135500 SL 134980 Target 136425/136900

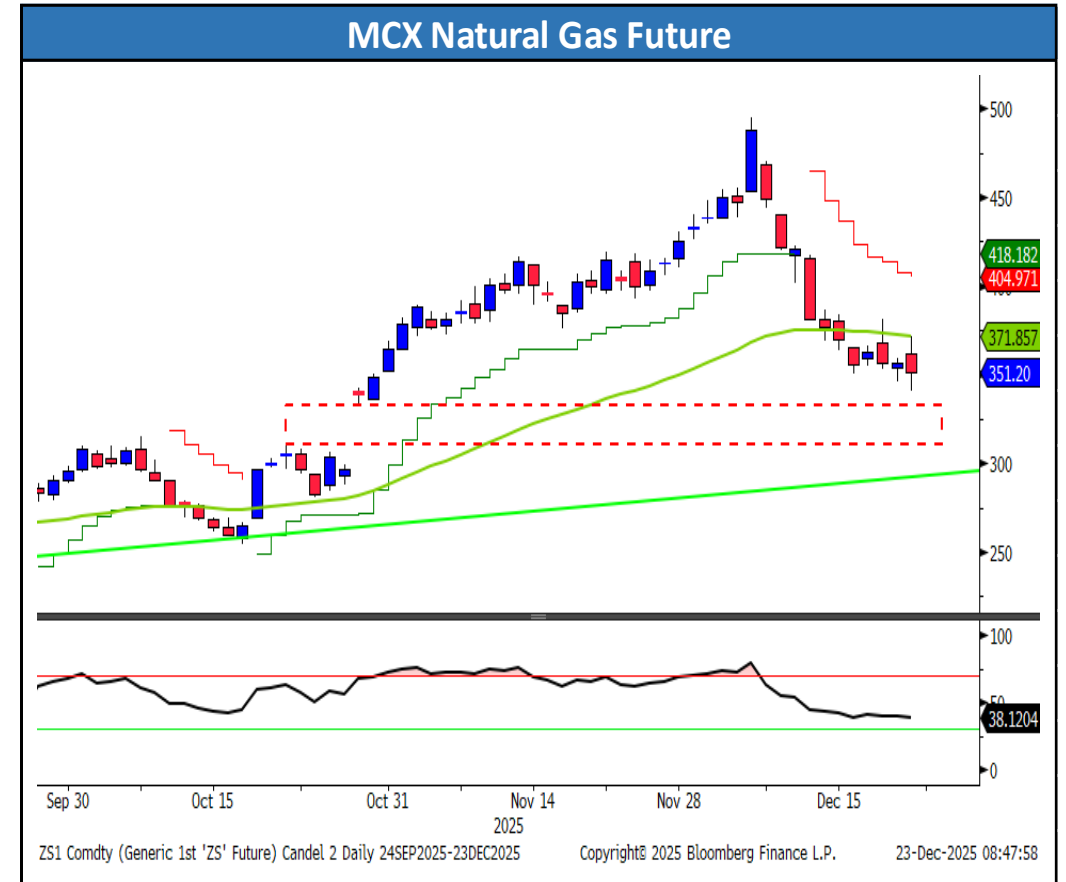


- **Trading Range:** 213700 to 217425
- **Intraday Trading Strategy:** Buy Silver Mini Feb Fut at 215325-215350 SL 214100 Target 216150/216900

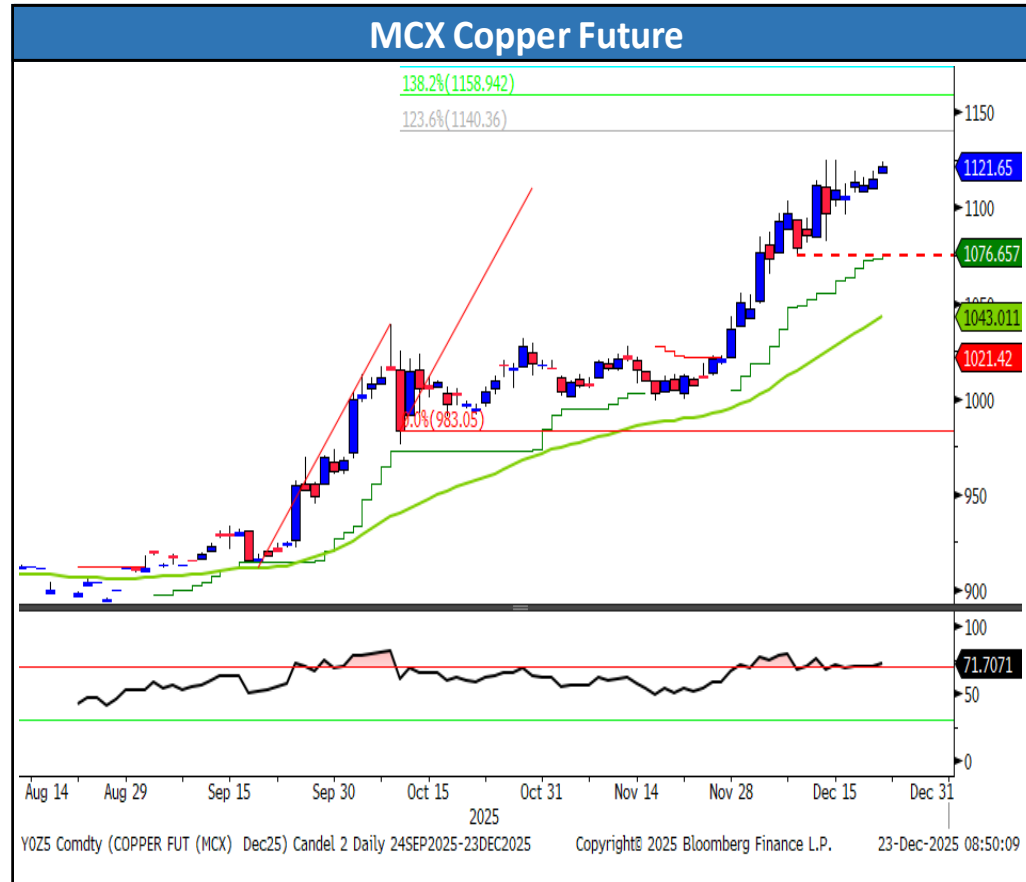
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- **Trading Range:** 5175 to 5325
- **Intraday Trading Strategy:** Buy Crude Oil Jan Fut at 5200-5205 SL 5145 Target 5275/5319



- **Trading Range:** 333 to 372
- **Intraday Trading Strategy:** Sell Natural Gas Dec Fut at 362-365 SL 372 Target 350/345



- **Trading Range:** 1115 to 1133
- **Intraday Trading Strategy:** Buy Copper Dec Fut at 1119.5-1120 SL 1115.25 Target 1125/1127.8



- **Trading Range:** 300.50 to 307
- **Intraday Trading Strategy:** Buy Zinc Dec Fut at 303 SL 301.75 Target 305.50/307

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	136154	132312	134233	135489	137410	138075	139996	127641	125290	65.3
Silver	212310	202094	207202	210037	215145	217418	222526	206013	187588	77.1
Crude Oil	5194	4930	5062	5143	5275	5326	5458	5123	5240	48.8
Natural Gas	354.4	294.0	324.2	337.7	367.9	384.6	414.8	356.6	405.3	35.0
Copper	1121.0	1108.3	1114.6	1118.1	1124.5	1127.3	1133.7	1113.5	1078.9	71.7
Zinc	302.7	298.0	300.4	301.6	303.9	305.1	307.4	302.8	306.9	47.6
Lead	181.7	179.2	180.4	181.1	182.4	182.9	184.2	181.4	181.9	46.6
Aluminium	284.7	281.5	283.1	283.8	285.4	286.3	287.9	282.5	277.6	69.5

Commodity Movement

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	05-Feb-26	134899	136820	134899	136744	1.90%	14885	-1%	12268	32%
Silver	05-Mar-26	209475	214583	209475	212872	2.13%	12688	4%	22067	-2%
Crude Oil	16-Jan-26	5124	5246	5114	5223	2.31%	20001	-10%	19518	3%
Natural Gas	26-Dec-25	362.2	371.1	340.9	351.2	-1.60%	11880	-5%	101368	-4%
Copper	31-Dec-25	1118.4	1123.8	1117.5	1121.7	0.61%	5841	-16%	8250	-5%
Zinc	31-Dec-25	302.1	303.9	301.5	302.8	0.45%	1870	-12%	1665	-7%
Lead	31-Dec-25	181.7	182.2	181.0	181.8	0.00%	284	-11%	190	-6%
Aluminium	31-Dec-25	285.3	285.6	284.0	284.5	0.21%	1564	-22%	1628	35%

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Disclosure:

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