

December 30, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural gas	January	Buy	349-350	376	340	Intraday

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News and Developments

- Spot gold prices fell from its record high amid easing geopolitical tension and year end profit booking. Optimism over Trump and Zelensky's efforts to resolve the Russia-Ukraine war has reduced safe-haven demand for precious metals
- International spot silver prices retreated from its record high at \$83.7 on profit booking and easing geopolitical risk. Prices lost almost 9% on Monday after rallying nearly 36% in this month.
- The US Dollar edged lower ahead of the key US FOMC meeting minutes. Further, soft US treasury yields weighed on dollar. Meanwhile, better than expected US pending home sales numbers limited its downside. Last month pending home sales numbers grown by 3.3%YoY against market expectation of 1.0% YoY.
- The US 10-year yields edged lower to 4.13% and the 2-year treasury yields which typically moves in line with interest rate expectation slide to 3.47%.
- NYMEX Crude oil prices gained more than 1% amid lack of clarity on peace negotiation between Russia and Ukraine. Further, heightened geopolitical tension in the Middle East and optimism over China's economic stimulus plans pushed prices to move above \$58 per barrel mark.
- Copper prices retreated from its record high, as traders lock profits after record rally in the metal. The red metal almost gained 8% in Comex this month, where as in MCX it rallied more than 18% in December.
- US natural gas prices rose towards \$4 per MMBtu mark on forecasts of a colder winter. Further, latest inventory data also supported prices to hold its gains. Last week, natural gas stocks fell by 166 billion cubic feet, aligned with expectations. With this drop, stocks fell below 5-year average despite record high production as US LNG exports rose.

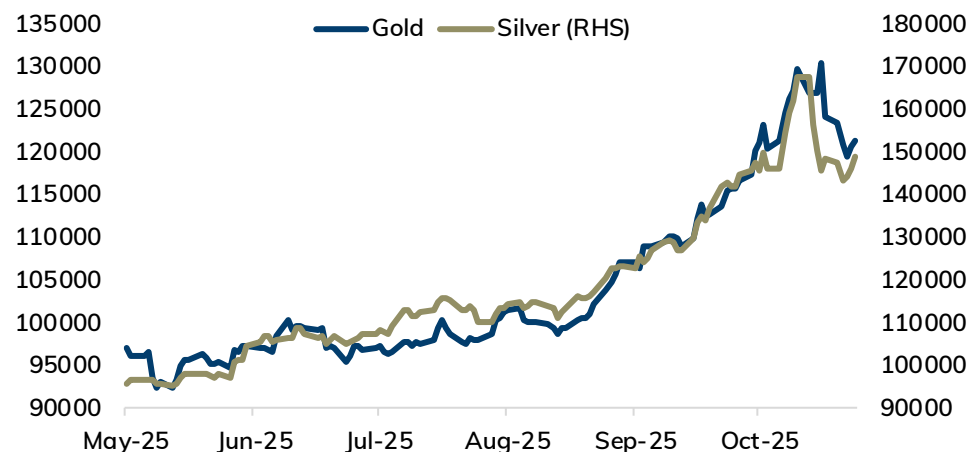
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4343	4581	4316	-4.59%
MCX Gold (Rs/10gm)	134887	140444	134300	-3.56%
Comex Silver (\$/toz)	70.46	82.67	70.21	-8.72%
MCX Silver (Rs/Kg)	223900	254174	222502	-6.63%
Base Metals				
LME Copper (\$/tonne)	12210	12966	12153	0.78%
MCX Copper (Rs/Kg)	1231.7	1392.9	1201.0	-3.62%
LME Aluminium ((\$/tonne))	2951	2985	2941	-0.17%
MCX Aluminium (Rs/Kg)	290.0	315.2	290.0	-3.64%
LME Zinc (\$/tonne)	3087	3146	3081	-0.10%
MCX Zinc (Rs/Kg)	304.0	322.3	303.0	-2.86%
LME Lead (\$/tonne)	2007	2029	1992	0.45%
MCX Lead (Rs/Kg)	182.6	185.2	181.6	-0.22%
Energy				
WTI Crude Oil (\$/bbl)	57.83	58.30	56.91	1.58%
MCX Crude Oil (Rs/bbl)	5240.0	5270.0	5170.0	1.12%
NYMEX Natural Gas (\$/MMBtu)	3.88	3.99	3.75	0.18%
MCX Natural Gas (Rs/MMBtu)	305.4	308.9	298.1	-13.36%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	January	Buy	1258-1259	1285	1250	Not initiated

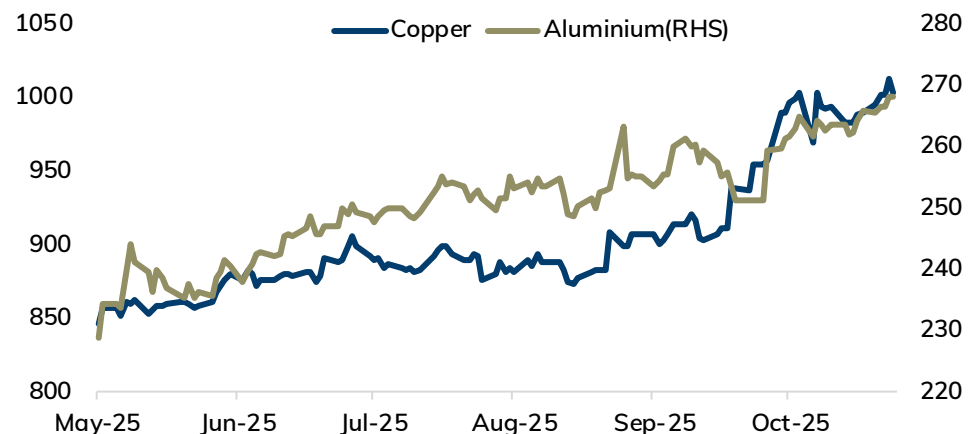
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to remain volatile amid sign of easing geopolitical tensions between Russia and Ukraine. An easing geopolitical risk could bring profit booking in the bullions. At the same time, ongoing tensions in the Middle East and rising frictions between the US and Venezuela continue to underpin gold's defensive appeal. Meanwhile, For the day, spot gold is likely to remain in the band of \$4300 and \$4370 per ounce. Only a move below \$4300 per ounce it would fall towards \$4250 per ounce.
- MCX Gold Feb is likely to face strong resistance near ₹136,500 and move lower towards ₹133,500. A move below ₹133,500, it would correct towards ₹131,500.
- Spot International Silver is hovering near \$73 per ounce after falling nearly 9%. A move below the support of \$70, would bring correction towards \$68.50, else we may see price to consolidate in the broad range of \$70 and \$75.80. MCX Silver March is expected to move in the range of ₹220,000 and ₹232,500. Below ₹220,000 it would turn bearish towards ₹218,000

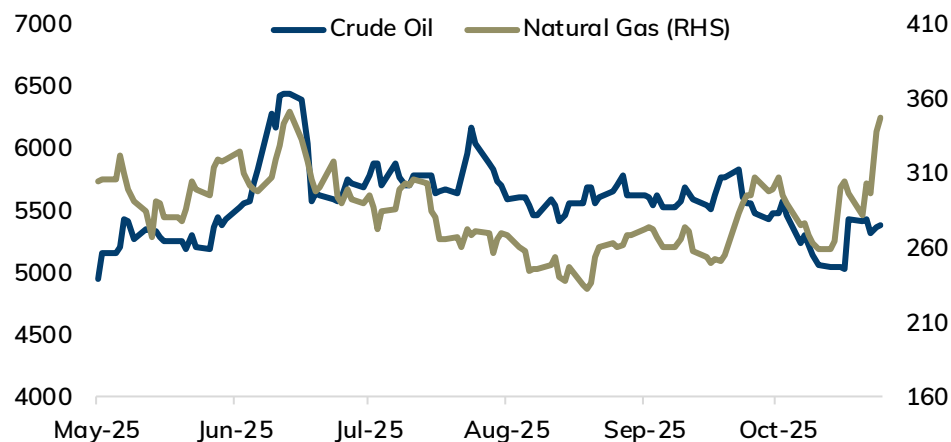
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to hold its ground and move higher, driven by acute supply tightness and robust demand from both China and the United States. A primary catalyst for this rally is the planned 10% output reduction for 2026 by China's leading copper smelters to address industry overcapacity and negative processing fees. Prices would also get support on concerns over potential US tariff reviews in 2026, which would again increase supply tightness in the global markets. Meanwhile, profit booking could limit its upside.
- MCX Copper January is expected to hold support near ₹1200 and move higher towards ₹1275 level. Only move below ₹1200 level it may fall towards ₹1180-₹1175 level.
- MCX Aluminum Jan is expected to hold support near ₹288 and move towards ₹297 level. Only a move below ₹288 it would slip towards ₹284-282 zone. MCX Zinc is likely to remain the band of ₹ 300 and ₹312. Only a move below ₹300 it would turn bearish towards ₹296.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	130400	132643	136544	138787	142688
Silver	201853	212877	233525	244549	265197
Copper	1083.3	1157.5	1275.2	1349.4	1467.1
Aluminium	273.2	281.6	298.4	306.8	323.5
Zinc	290.5	297.3	309.8	316.5	329.0
Lead	179.5	181.1	183.1	184.7	186.7
Crude Oil	5127	5183	5227	5283	5327
Nat Gas	293	299	304	310	315

Energy Outlook

- NYMEX crude oil is expected to face hurdle near \$59 per barrel and move lower towards \$56.50 on sign of supply improvement. Meanwhile, renewed tension in the Middle East and ongoing geopolitical tension in Venezuela could counter improved supply outlook. Venezuela reportedly began shutting wells in a key oil-rich region due to US blockade aimed at financially pressuring the country. US President Donald Trump said US could support another major strike on Iran were it to resume rebuilding its ballistic missile or nuclear weapons programs
- 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 face hurdle at ₹5300 and move lower towards ₹5100 level. Only move above ₹5300 it would rise towards ₹5380.
- MCX Natural gas Jan is expected to hold support at ₹340 and move higher towards ₹ 370 level. Cold weather forecast in US and strong export numbers would help prices to move higher.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4148	4246	4413	4511	4678
Silver	61.99	66.22	74.45	78.68	86.91
Copper	11630	11920	12443	12733	13256
Aluminium	2915	2933	2959	2977	3003
Zinc	3040	3063	3105	3128	3170
Lead	1972	1989	2009	2027	2047
Crude Oil	56.29	57.06	57.68	58.45	59.07
Nat Gas	3.63	3.75	3.87	3.99	4.11

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.01	98.05	-0.04%
US\$INR	89.87	89.74	0.14%
EURUSD	1.1771	1.1771	0.00%
EURINR	105.80	105.73	0.07%
GBPUSD	1.3509	1.3496	0.10%
GBPINR	121.39	121.20	0.16%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.595	6.560	0.04
US	4.112	4.130	-0.02
Germany	2.828	2.860	-0.03
UK	4.490	4.508	-0.02
Japan	2.052	2.043	0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
12/29/2025	3:30 AM	0.4M	-2.0M
12/17/2025	9:00 PM	-1.3M	-2.4M
12/10/2025	9:00 PM	-1.8M	-1.2M
12/4/2025	9:00 PM	0.6M	-1.9M
11/26/2025	9:00 PM	2.8M	-1.3M
11/19/2025	9:00 PM	-3.4M	-1.9M
11/13/2025	9:00 PM	6.4M	1.0M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	134950	-400	-0.30%
Aluminium	459525	-3225	-0.70%
Zinc	34900	-300	-0.85%
Lead	224175	-700	-0.31%
Nickel	251640	-66	-0.03%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, December 29, 2025						
8:30 PM	US	Pending Home Sales m/m	3.30%	1.00%	2.40%	Medium
9:00 PM	US	Crude Oil Inventories	0.4M	-2M	-1.3M	Medium
10:30 PM	US	Natural Gas Storage	-166B	-169B	-167B	Medium
Tuesday, December 30, 2025						
7:30 PM	US	S&P/CS Composite-20 HPI y/y	-	1.10%	1.40%	Medium
8:15 PM	US	Chicago PMI	-	39.6	36.3	Medium
Wednesday, December 31, 2025						
12:30 AM	US	FOMC Meeting Minutes	-	-	-	High
7:00 AM	China	Manufacturing PMI	-	49.4	49.2	Medium
7:15 AM	China	RatingDog Manufacturing PMI	-	49.7	49.9	Medium
7:00 PM	US	Unemployment Claims	-	215K	214K	High
9:00 PM	US	Crude Oil Inventories	-	-	-	Medium
10:30 PM	US	Natural Gas Storage	-	-	-	Medium
Thursday, January 1, 2026						
All Day	US	Bank Holiday	-	-	-	-
Friday, January 2, 2026						
8:15 PM	US	Final Manufacturing PMI	-	51.8	51.8	Medium



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