

December 29, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	January	Buy	1258-1259	1285	1250	Intraday

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News and Developments

- Spot gold prices extended its gain on Friday and almost hit \$4550 per ounce amid geopolitical tensions and expectation of US rate cuts. Prices remained supported by safe-haven demand amid escalating geopolitical tension in Venezuela. This year gold prices has rallied almost 70% as strong central bank demand and ETF inflows pushed prices to all time highs.
- International spot silver prices gained more than 7% on Friday and hit record high at \$79.32 per ounce due to strong physical demand, persistent supply deficits and expectation of looser US monetary policy. Silver in China is experiencing significant premiums over global benchmark to tightness in the physical market and strong domestic demand. In shanghai silver prices hit \$80 per ounce compared to \$75 per ounce in other markets.
- The US The dollar took a breather after hitting 2-month lows, as better than expected US GDP numbers reduced expectation of 25 bps rate cut in January. But weakness in the US treasury yields and lower inflation numbers weighed on the dollar to settle near 98 mark.
- 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 3.48%.
- NYMEX Crude oil prices fell more than 2% on Friday on signs of progress in Ukraine and Russia peace negotiations. Ukrainian President Volodymyr Zelenskiy said he expects to meet US President Donald Trump to discuss ending the war, while reports from Moscow indicated the Kremlin is reviewing peace proposals and maintaining contacts with US officials.
- Copper prices gained more than 5% on Friday amid tight supplies and strong demand growth in US. Prices also gained momentum on tariff-related stockpiling in US. Further, growing speculation over output reduction from China's top smelters in 2026 also pushed prices to hit record high.

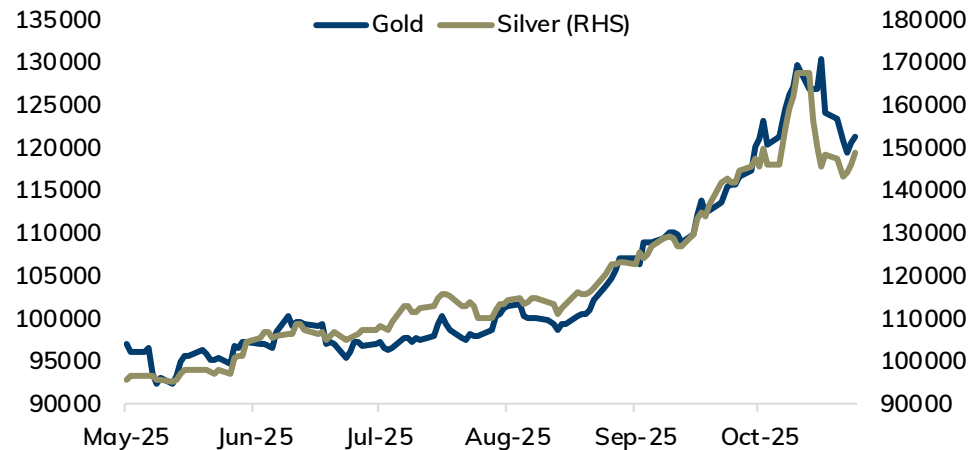
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4552	4584	4518	1.11%
MCX Gold (Rs/10gm)	139873	140465	138574	1.29%
Comex Silver (\$/toz)	77.19	79.70	72.72	7.69%
MCX Silver (Rs/Kg)	239787	242000	224374	7.15%
Base Metals				
LME Copper (\$/tonne)	12116	12282	12038	0.52%
MCX Copper (Rs/Kg)	1277.9	1277.9	1179.0	8.99%
LME Aluminium (\$/tonne)	2956	2969	2950	0.31%
MCX Aluminium (Rs/Kg)	301.0	304.5	288.9	5.19%
LME Zinc (\$/tonne)	3090	3134	3072	-0.32%
MCX Zinc (Rs/Kg)	313.0	313.4	305.2	3.18%
LME Lead (\$/tonne)	1998	2003	1987	0.60%
MCX Lead (Rs/Kg)	183.0	183.1	182.2	0.88%
Energy				
WTI Crude Oil (\$/bbl)	56.93	58.88	56.65	-2.52%
MCX Crude Oil (Rs/bbl)	5182.0	5314.0	5174.0	-1.71%
NYMEX Natural Gas (\$/MMBtu)	3.87	3.95	3.74	2.65%
MCX Natural Gas (Rs/MMBtu)	352.5	356.5	344.0	3.95%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	January	Buy	135800-135900	138200	135000	Not initiated

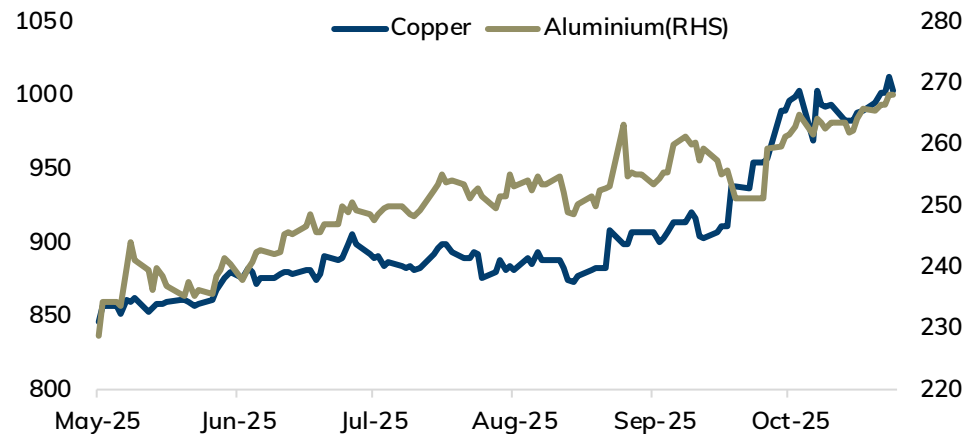
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to remain volatile amid sign of easing geopolitical tensions between Russia and Ukraine. US President Donald Trump has said peace talks with Ukrainian President have made a lot of progress, though the peace deal may take weeks. Ukrainian President Volodymyr Zelensky also agreed upon 90% of the framework and US-Ukraine security guarantee, though some key issue remain. An easing geopolitical risk could bring profit booking in the bullions. Meanwhile, For the day, spot gold is likely to remain in the band of \$4470 and \$4550 per ounce. Only a move below \$4470 per ounce it would fall towards \$4430 per ounce. MCX Gold Feb is likely to face strong resistance near ₹140,400 and move lower towards ₹136,800. A move below ₹136,800, it would correct towards ₹135,000.
- Spot International Silver is hovering near \$77 per ounce after a fresh record high at \$83.75. A move below the support of \$75, would bring correction towards \$72.50. MCX Silver March has support at ₹230,000 level. A move below would weaken towards ₹224,500.

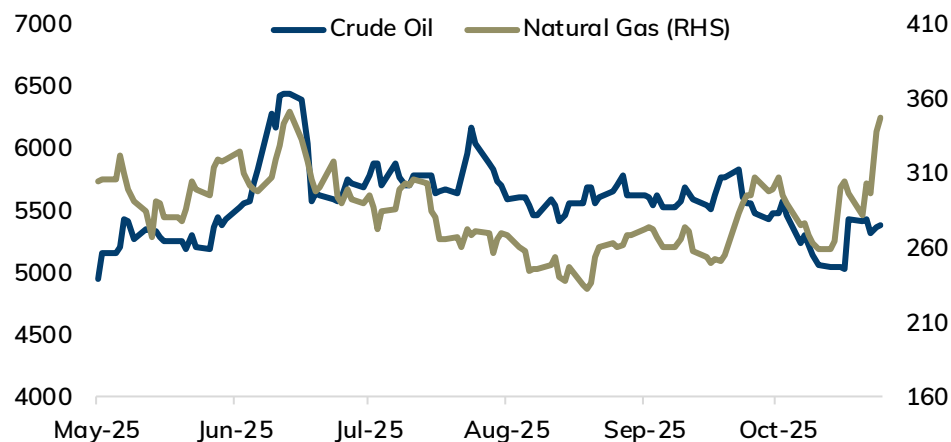
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to hold firm and trend 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. Further, improved risk sentiments amid easing geopolitical risks and announcement of higher fiscal spending in the year 2026 by China would support demand outlook of the metal.
- MCX Copper January is expected to hold support near ₹1250 and move higher towards ₹1300 level. Only move below ₹1250 level it may fall towards ₹1230-₹1234 level.
- MCX Aluminum Jan is expected to hold support near ₹294 and move towards ₹305 level. Only a move below ₹294 it would slip towards ₹291. MCX Zinc is likely to remain the band of ₹ 305 and ₹ 315. Only a move above ₹315 it would turn bullish towards ₹320.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to face hurdle near \$59 per barrel and move lower towards \$55 on sign of supply improvement. Easing geopolitical tension in Ukraine amid intensified efforts by US to end the war could ease restrictions on Russian oil exports. Furthermore, higher global supplies from OPEC+ and expectation of steady flows in the first quarter would limit its upside. On the other hand, expectation of strong demand from China, tension in Middle East and Venezuela could limit its downside
- 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 face hurdle near ₹360 and move lower towards ₹ 327 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	137746	138810	139637	140701	141528
Silver	217761	228774	235387	246400	253013
Copper	1146.0	1211.9	1244.9	1310.9	1343.9
Aluminium	282.5	291.7	298.1	307.4	313.8
Zinc	302.4	307.7	310.5	315.8	318.7
Lead	181.9	182.4	182.8	183.3	183.7
Crude Oil	5083	5133	5223	5273	5363
Nat Gas	339	346	351	358	364

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4485	4519	4551	4585	4617
Silver	69.56	73.37	76.54	80.35	83.52
Copper	11901	12009	12145	12253	12389
Aluminium	2939	2948	2958	2967	2977
Zinc	3037	3063	3099	3125	3161
Lead	1980	1989	1996	2005	2012
Crude Oil	55.26	56.09	57.49	58.32	59.72
Nat Gas	3.64	3.76	3.85	3.97	4.06

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.05	97.95	0.10%
US\$INR	89.74	89.77	-0.03%
EURUSD	1.1771	1.1779	-0.07%
EURINR	105.73	105.76	-0.03%
GBPUSD	1.3496	1.3500	-0.03%
GBPINR	121.20	121.18	0.02%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.560	6.538	0.02
US	4.130	4.135	0.00
Germany	2.860	2.900	-0.04
UK	4.508	4.514	-0.01
Japan	2.043	2.052	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
12/17/2025	9:00 PM	-1.3M	-2.4M
12/10/2025	9:00 PM	-1.8M	-1.2M
12/4/2025	9:30 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	10:30 PM	6.4M	1.0M
11/5/2025	9:00 PM	5.2M	-2.5M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	157025	-1550	-0.98%
Aluminium	521050	1450	0.28%
Zinc	106875	7900	7.98%
Lead	248900	-4200	-1.66%
Nickel	255696	1092	0.43%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, December 29, 2025						
8:30 PM	US	Pending Home Sales m/m	-	0.90%	1.90%	Medium
9:00 PM	US	Crude Oil Inventories	-	-2M	-1.3M	Medium
10:30 PM	US	Natural Gas Storage	-	-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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