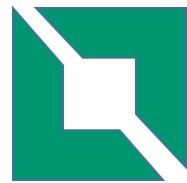
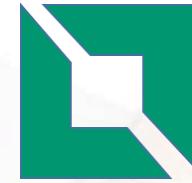


22-Dec-2025

# **COMMODITY WEEKLY REPORT**



# UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue , Dec 22	USA : Prelim GDP q/q	Percent	3.8%	Annualized change in the value of all goods and services produced by the economy	Strong GDP growth signals economic resilience, strengthening USD and reducing safe-haven demand for gold and silver. (High impact)
Tue , Dec 24	USA : Unemployment Claims			The number of individuals who filed for unemployment insurance for the first time during the past week	Higher claims indicate labor market cooling, supporting gold and silver as safe-haven assets.
Tue , Dec 24	USA : Crude Oil Inventories	Index	-1.3M	Change in the number of barrels of crude oil held in inventory by commercial firms during the past week	Lower inventories support oil prices and inflation expectations, mildly bearish for gold and silver.
Tue , Dec 24	USA: Natural Gas Storage	Index		Change in the number of cubic feet of natural gas held in underground storage during the past week	Primarily impacts energy markets with limited direct influence on precious metals.
Tue , Dec 25	JPY : BOJ Gov Ueda Speaks				Yen strength or weakness impacts USD direction, indirectly influencing gold and silver.

# COMMODITY OVERVIEW

GOLD1!+SILVER1! - 1W - MCX O328,951 H343,082 L327,568 C342,635 +16,162 (+4.95%) Vol185.5 K  
Vol (50) 185.5 K 142.83 K



## Technical levels:

Gold futures remain historically elevated, traded near all-time highs and up strongly year-to-date. Weekly bars confirm a strong long-term uptrend as price making higher highs and higher lows on the weekly chart. Price remains above long-term moving averages, indicating that the overall market structure is bullish rather than corrective. However, Weekly momentum (RSI, MACD) shows slower advance versus price gains, which is typical of bearish divergence. But, there is no clear trend reversal, but warns about reduced bullish conviction. In MCX, trend is likely to remain sideways as oscillators are showing an overbought price condition. Gold has support at 129000 and resistance at 136000.

Silver futures are trading near historic highs around \$66 – \$67 per ounce. Silver's weekly price bars show sustained higher highs and higher lows throughout 2025, confirming a dominant uptrend on the weekly timeframe. Weekly closes consistently above major moving averages (weekly 20, 50 EMAs), reflecting robust upside momentum. While, the break above prior resistance levels has turned them into support, reinforcing the bullish structure. In MCX, trend may remain upside in silver this week. It has support at 198000 and resistance at 218000.

## Bullion overview:

Gold prices fell slightly in Asian trade on Friday and were set for a mildly positive week, while silver and platinum outperformed and remained close to record highs amid strong safe haven demand. Broader metal prices also advanced, after softer-than-expected U.S. inflation data spurred bets on more interest rate cuts by the Federal Reserve. Metal prices rose even as the dollar recovered marginally from recent losses. Silver and platinum prices, however, raced past gold on Friday and the week, with both precious metals coming close to record highs. Demand for the two largely outpaced gold in recent weeks, as investors sought more real world assets amid growing concerns over slowing economic growth in the developed world. Silver and platinum offer stability that is comparable to gold, but at substantially lower prices when compared to the yellow metal, especially after a strong rally in gold prices through the past year. Expectations of silver and platinum supply shortages, in the coming year, underpinned the two metals. Metal prices broadly advanced after U.S. consumer price index inflation data for November read softer than expected. The print spurred confidence in more interest rate cuts by the Federal Reserve.

# COMMODITY OVERVIEW



## Technical levels:

WTI Crude Oil futures are trading around \$56.50 per barrel, with prices closing lower for the second consecutive week, reflecting continued bearish pressure. Crude has been under sustained pressure within a downtrend channel on the weekly timeframe. Indicators like MACD and RSI on weekly charts likely show negative bias, with RSI trending lower and MACD histogram turning down. Price action is consistent with a bearish continuation pattern. In MCX, Momentum and broader weekly structure suggest caution for bullish positions, favoring consolidation or continuation of corrective bias until key levels are breached. Crude oil has support at 4700 and resistance at 5500.

On the weekly timeframe, natural gas price action signals a transition from a strong uptrend into consolidation or correction. After forming a major top near recent highs, prices have started making lower weekly highs, suggesting profit booking and reduced buying interest at elevated levels. However, prices are still trading above the 50-week moving average, keeping the longer-term bullish structure intact. Weekly RSI has cooled sharply from overbought territory and is now moving toward the neutral zone. Weekly MACD shows signs of a bearish crossover, highlighting negative momentum divergence and increasing downside risk in the near term. In MCX, short-term down trend is likely to continue this week. Natural gas has support at 320 and resistance at 390

## Energy pack overview :

Oil prices fell in early trading on Friday and were set to close lower for a second straight week, as rising prospects of a Russia-Ukraine peace deal offset concerns over supply disruptions from a blockade of Venezuelan oil tankers. U.S. President Donald Trump on Thursday said he believes talks toward ending the war in Ukraine are "getting close to something" ahead of a U.S. meeting with Russian officials this weekend. In the other potential geopolitical catalyst, it was not immediately clear how the U.S. would enforce Trump's announcement to blockade tankers under sanctions entering and leaving Venezuela, which makes up around 1% of global supplies. In an unprecedented move, the U.S. Coast Guard last week seized a Venezuelan oil tanker. Uncertainty over enforcement details and optimism that a potential U.S.-led Ukraine peace deal could still emerge (are) easing global supply concerns and tempering geopolitical risk premiums. Venezuela on Thursday authorized two unsanctioned very large crude carriers to set sail for China, according to two sources familiar with Venezuela's oil export operations.

# COMMODITY OVERVIEW



## Technical levels:

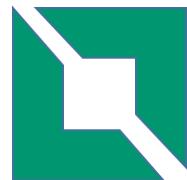
**Copper:** Copper remains above its long-term rising trend line, suggesting that the broader structure is still constructive. Prices are rising with strong bullish momentum and the 200-week moving average remains well below current prices, reinforcing the long-term bullish bias. The price seems to have broken out from long consolidation and extended the upwards rally with increased volume. The MACD is positive, showing strong buying momentum but the RSI is trading at overbought zone indicating a buy on dip for the upcoming days. Copper has support at 1075 and resistance at 1150.

**Zinc:** Zinc has slipped below its earlier rising trend line, signaling a loss of bullish structure. Weekly candles over the last few sessions show long upper wicks, reflecting supply emerging on rallies. The price action suggests that market participants are using upward moves to lighten long positions. The RSI is at 59 and MACD is oscillating sideways on the weekly chart signaling a sideways move for the upcoming days. Zinc has support at 289 and resistance at 318.

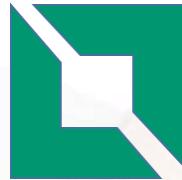
**Aluminium:** Aluminium remains above its long-term rising trend line, indicating that the broader trend is still positive. However, the formation of multiple overlapping weekly candles points to range-bound price behavior. Buyers are active near lower levels, while sellers continue to cap upside near recent highs. The RSI is hovering above the 70 mark, indicating stable momentum without overbought conditions, while MACD remains positive but flat, suggesting consolidation within an ongoing bullish framework rather than trend exhaustion. Aluminium has support at 268 and resistance at 295.

## Base metals overview:

Copper prices rose on Friday, as investors considered the potential for U.S. interest rate cuts next year following slower United States consumer inflation, while the impact of a possible artificial intelligence bubble moderated gains. In the U.S., consumer prices rose slower than the market expected in the year ended November, according to data released on Thursday, which provided some boost for hopes of rate cuts next year. The Federal Reserve delivered a 25-basis-point rate cut last week, but signalled that it may not do so again in the near term. Financial markets and the bank have been hobbled by statistics ambiguity due to the earlier 43-day government shutdown. Meanwhile, scepticism surrounds AI trades after a tech stock slump last week and Oracle's data centre partner Blue Owl Capital reportedly backing out of a \$10 billion deal for its next facility. Copper is used widely in data centres. The metal, used in stainless steel and batteries, rebounded from a slump earlier this week after top producer Indonesia's mining association said the government would reduce annual nickel ore output to around 250 million tons.



# COMMODITY DERIVATIVES READING



## MCX Gold:

The Comex futures gold's implied volatility remained flat to 19.4% last week, while weekly historical volatility is remained at 15.3%, indicating a space for further expansion. The MCX October gold option's put/call ratio declined to 1.15 from 1.37, indicating sideways/profit booking for the upcoming days.

## MCX Silver:

There is no clear skewness visible in the option chain. However, the increase in weekly open interest indicates long buildup in the current contract. Meanwhile, the MCX Silver put/call ratio has declined to 1.66 from 1.93, which suggests improving bullish sentiment and points to a potential uptrend in the coming days.

## MCX Crude Oil:

The put–call ratio (PCR) in MCX Crude Oil remained flat at 0.56, while a continued decline in open interest indicates weak buying interest. Additionally, a reverse volatility skew in the option chain points to a bearish bias, suggesting a potential downtrend in the coming days.

## MCX Natural Gas:

A forward volatility skew in NYMEX natural gas indicates strength in the prevailing price trend. Meanwhile, the put–call ratio in MCX has shown declined and is holding at 0.48, suggesting a sideways trend in the coming days.

# WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
<b>GOLD</b>	<b>137703</b>	<b>136647</b>	<b>135421</b>	<b>134365</b>	<b>133139</b>	<b>132083</b>	<b>130857</b>
<b>SILVER</b>	<b>227618</b>	<b>218110</b>	<b>213275</b>	<b>203767</b>	<b>198932</b>	<b>189424</b>	<b>184589</b>
<b>CRUDEOIL</b>	<b>5474</b>	<b>5360</b>	<b>5233</b>	<b>5119</b>	<b>4992</b>	<b>4878</b>	<b>4751</b>
<b>NATURAL GAS</b>	<b>416.7</b>	<b>400.4</b>	<b>378.6</b>	<b>362.3</b>	<b>340.5</b>	<b>324.2</b>	<b>302.4</b>
<b>ALUMINIUM</b>	<b>292.2</b>	<b>288.2</b>	<b>286.0</b>	<b>282.0</b>	<b>279.9</b>	<b>275.9</b>	<b>273.7</b>
<b>ZINC</b>	<b>333.8</b>	<b>326.7</b>	<b>314.1</b>	<b>307.0</b>	<b>294.4</b>	<b>287.3</b>	<b>274.7</b>
<b>COPPER</b>	<b>1156.2</b>	<b>1140.4</b>	<b>1127.6</b>	<b>1111.8</b>	<b>1099.0</b>	<b>1083.2</b>	<b>1070.4</b>

# COMMODITY OVERVIEW



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**Sr. Research Analyst**

**Lalit Mahajan**  
**Research Analyst**

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