

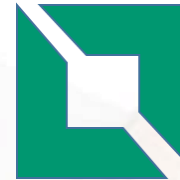
29-Dec-2025

COMMODITY WEEKLY REPORT





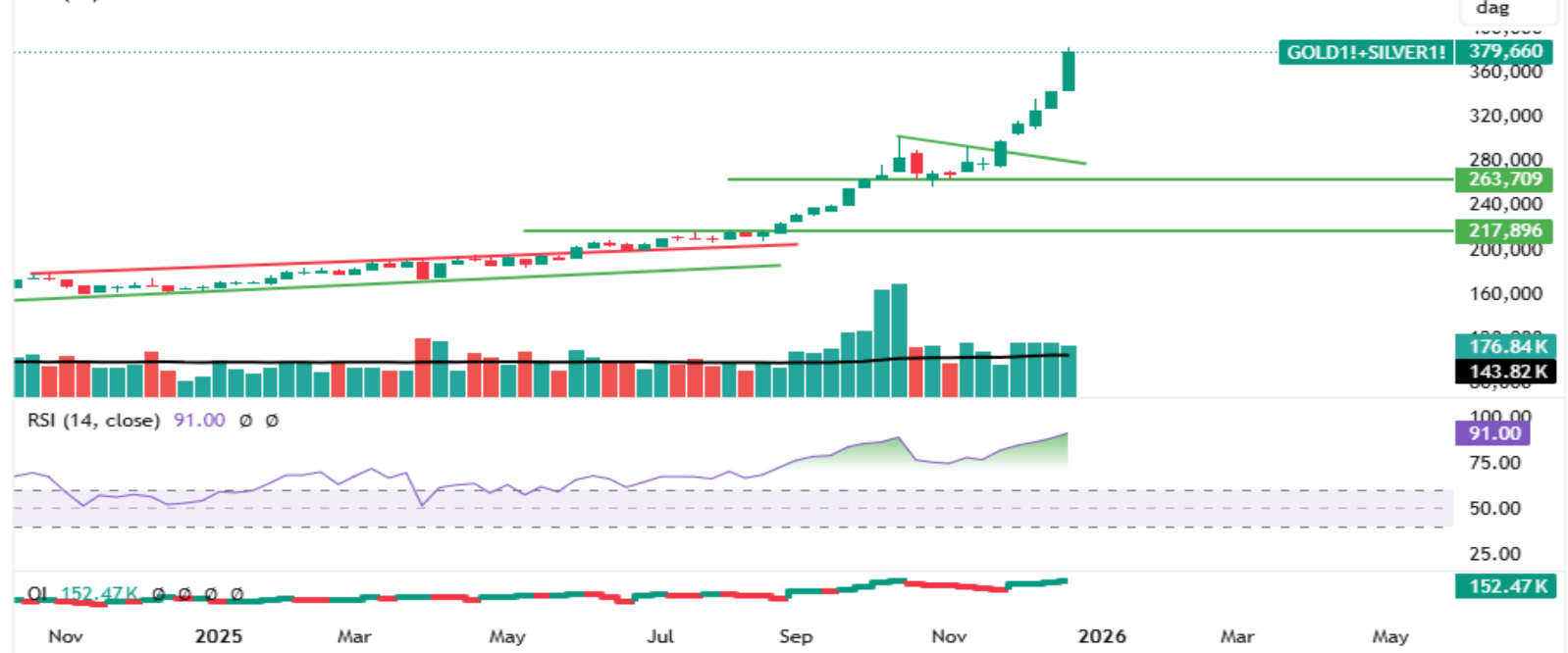
UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue , Dec 29	USA : Pending Home Sales m/m	Percent	1.9%	Change in the number of homes under contract to be sold but still awaiting the closing transaction, excluding new construction	Strong housing activity signals economic resilience, reducing safe-haven demand for gold and silver.
Tue , Dec 30	USA : ADP Weekly Employment Change			Estimated average weekly change in the number of employed people during the previous 4 weeks, excluding the farming industry and government	Weak employment momentum supports gold and silver through safe-haven demand.
Tue , Dec 31	USA : FOMC Meeting Minutes				A hawkish tone reinforces higher-for-longer rate expectations, pressuring gold and silver. (High impact)
Tue , Dec 31	CNY: Manufacturing PMI	Index	49.2	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Weak PMI raises global growth concerns, increasing safe-haven demand for gold and silver.
Tue , Dec 31	JPY : Unemployment Claims			The number of individuals who filed for unemployment insurance for the first time during the past week	Limited direct impact on global precious metals unless surprise is large.

COMMODITY OVERVIEW

GOLD1!+SILVER1! · 1W · MCX O344,374 H382,465 L344,374 C379,660 +37,025 (+10.81%) Vol176.84K
Vol (50) 176.84K 143.82K



Technical levels:

Gold futures remain near multi-year highs, supported by strong bullish momentum in 2025. Spot and futures prices are around \$4,550+ per ounce as year-end approaches. Short to long-term simple and exponential moving averages are all tilted upward, and price is above each, indicating sustained bullish trend pressure. RSI (14) is in bullish territory — not overextended — suggesting trend continuation rather than exhaustion. MACD shows positive alignment with buy signals (MACD line above signal) supporting upward momentum. ADX signals a strong trend, rather than a choppy range. In MCX, trend is likely to remain upside as oscillators are supporting strong bullish trend on the weekly time frames. Gold has support at 132000 and resistance at 150000.

Silver futures have rallied sharply throughout 2025, breaking to multi-year highs, with recent prices above \$75/oz, a historic milestone for the metal. The overwhelming upward price action is well above longer-term moving averages, a classic sign of trend strength. However, momentum indicators are trading with an overbought condition but no sign of reversal is seen yet which suggest any correction could be a buying opportunity in silver this week. In MCX, trend may remain upside as prices have formed a bullish belt hold candle with strong volume on the weekly chart. Silver has support at 209,000 and resistance at 270,000.

Bullion overview:

Gold and silver surged to fresh record highs on Friday as investors flocked to safe-haven assets amid escalating geopolitical tensions and a weakening U.S. dollar, extending a powerful year-end rally in precious metals. Gold prices were set to jump nearly 3% this week as investors sought protection against rising global uncertainty. Spot silver prices surged over 4% to hit a new record high of \$75.14/oz, set to jump over 7% this week. Geopolitical developments were a key driver of the move. Safe-haven demand increased after the U.S. stepped up pressure on Venezuela's oil exports, a move that raised concerns about supply disruptions and broader regional instability. Adding to market unease, President Donald Trump said on social media that U.S. forces had carried out strikes against militant targets in Nigeria, highlighting Washington's willingness to use military force in multiple regions. Silver tracked gold's gains, buoyed not only by its defensive appeal but also by its industrial use, particularly in electronics and clean-energy technologies. Strong investment inflows and limited availability amplified price moves during holiday-thinned trading conditions. The rally was further underpinned by weakness in the U.S. dollar, which slipped against a basket of major currencies.

COMMODITY OVERVIEW



Technical levels:

WTI crude oil futures have been trading at lower levels toward the end of 2025, with prices are closed near \$56.74 / bbl in post-Christmas trade and markets are subdued with thin holiday liquidity. The dominant longer-term trend remains weak, though near-term price action is range-bound with possible technical pauses. Momentum & Oscillators (daily/weekly) are showing mild buy signals from indicators (RSI, MACD), but this reflects counter-trend bounces more than trend resumption. Prices recently tested and struggled to break above moving averages such as the 50-day, a level acting as dynamic resistance on rallies. 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, Momentum oscillators such as RSI or MACD on weekly charts tend to oscillate within the range, often reflecting a sideways moves. Price tests shorter-term moving averages (weekly MA 20) and temporarily holding them as seasonal factors evolve. Longer moving averages (weekly MA 50–MA 100) are typically flatter rather than strongly trending, consistent with the range-bound environment. In MCX, weekly trend may remain range-bound as prices are getting support near 20 and 50-weekly SMA. Natural gas has support at 300 and resistance at 400.

Energy pack overview :

Oil prices nudged higher on Friday after the U.S. put greater economic pressure on Venezuelan oil shipments and carried out airstrikes against Islamic State militants in Nigeria's Sokoto state, in coordination with the African country's authorities. Both Venezuela and Nigeria are major oil producers. While Nigeria's oilfields are mainly located in the south of the country, the airstrikes in the country's northwest added to geopolitical risks. The White House ordered its military forces to focus on a "quarantine" of Venezuelan oil for at least the next two months, indicating Washington is currently more interested in using economic rather than military means to pressure Caracas. Due to the Christmas holiday closure, year-end market activity remained relatively subdued, Supply-side disruptions have become the primary driver of oil prices. Oil prices, though, are on course for their steepest annual decline since 2020 as investors weigh U.S. economic growth and assess the risk of supply disruptions including in Venezuela. Brent and WTI prices are on track to drop about 16% and 18%, respectively, this year, their steepest declines since the COVID pandemic hit oil demand, as supply is expected to outpace demand next year.

COMMODITY OVERVIEW



Technical levels:

Copper: MCX Copper futures have rallied sharply last week and closed at record highs of 1296 per KG. On the weekly timeframe, copper is clearly in a strong uptrend, with successive higher weekly closes and price action well above major moving averages — signaling broad bullish control. Price strength has pushed copper above key price zones globally, suggesting RSI remains elevated on weekly charts — a sign of strong trend but potentially overbought conditions. Copper prices have stayed above major dynamic support levels (20/50/100-period DEMA/MA on higher timeframes), indicating trend continuation alignment. Copper has support at 1185 and resistance at 1350.

Zinc: MCX zinc futures have seen mixed price action around ₹300–₹320/kg. Technical structure indicate strong buy signals on weekly indicators (based on trend and momentum studies), suggesting buyers are still structurally present. Such signals typically mean moving averages (short and mid-term) are aligned to support bullish continuation on the weekly chart, even if price oscillates within a range. Zinc has support at 295 and resistance at 325.

Aluminium: Technical structure highlights short-term bullish momentum on MCX aluminium, with price action suggesting buyers stepping in on pullbacks and momentum indicators turning positive on weekly validation. Weekly price oscillators (RSI/MACD) likely indicate strength without extreme overbought readings, Momentum leans upward, favoring continuation as long as key supports hold. Trading volumes and open interest on MCX remain supportive, indicating fresh positioning amid rising price backdrop. This aligns with a typical trend continuation scenario. Aluminium has support at 285 and resistance at 315.

Base metals overview:

China on Friday said it will continue to regulate crude steel output and prohibit the addition of illegal new capacity from 2026 to 2030. In 2021, the world's largest steel producer and consumer put an end to growth in crude steel output as part of a plan to limit carbon emissions. The mandated output control also came as domestic steel consumption was hit by a protracted property market downturn, which left the industry plagued with overcapacity. In the first 11 months of 2025, China's crude steel output fell 4% from a year earlier, keeping the annual total on track to fall below 1 billion tons, the first time in six years. "The raw materials industry including steel is currently facing the problem of an insufficient supply-demand balance," said the National Development and Reform Commission, the state planner, in a statement. "The raw material industry needs to deepen supply-side reform during the Fifteenth Five-Year Plan (2026-2030) ... survival of the fittest is promoted," it added. Since 2023, China's steel exports have been robust, partly offsetting falling demand at home. But they have sparked a protectionist backlash worldwide with trade barriers being enforced by a growing number of countries that say China's cheap products damage local manufacturers.



COMMODITY DERIVATIVES READING



MCX Gold:

The Comex futures gold's implied volatility rose to 20.60% from 19.4% last week, while weekly historical volatility declined to 14.40%, shows a rising spread between two volatilities. The MCX October gold option's put/call ratio rose to 1.61 from 1.15, indicating an uptrend for the upcoming days.

MCX Silver:

A forward volatility skew in the option chain supports the bullish trend. However, open interest has declined in the current contract. Meanwhile, the MCX Silver put/call ratio has declined to 1.56 from 1.66, which suggests no fresh long buildup and points to a potential sideways trend with positive bias for the coming days.

MCX Crude Oil:

The put-call ratio (PCR) in MCX Crude Oil declined to 0.55, while an increased in the weekly open interest suggesting long buildup. Additionally, a forward volatility skew in the option chain points to a mild bullish bias, suggesting a potential bounce in the coming days.

MCX Natural Gas:

High implied volatility coupled with the absence of a clear volatility skew in the option chain indicates muted directional buying interest. At the same time, the put-call ratio (PCR) in MCX has declined to 0.68, reflecting relatively higher call writing than put accumulation. This combination suggests range-bound to sideways price action in the near term, with limited conviction from either bulls or bears in the coming sessions.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	147492	143978	141926	138412	136360	132846	130794
SILVER	283891	262946	251366	230421	218841	197896	186316
CRUDEOIL	5493	5403	5293	5203	5093	5003	4893
NATURAL GAS	43.1	91.8	243.4	292.1	443.7	492.4	644.0
ALUMINIUM	329.9	317.2	309.1	296.4	288.3	275.6	267.5
ZINC	328.9	321.1	317.0	309.3	305.2	297.4	293.3
COPPER	1492.0	1385.0	1331.5	1224.5	1171.0	1064.0	1010.5

COMMODITY OVERVIEW

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