

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD Feb 2026	BUY	137900	137600-138000	134200	141400 / 145000
CRUDE OIL Jan 2026	BUY	5186	5182-5187	5000	5370 / 5555

Source: Bloomberg

CMP as on December 29, 2025

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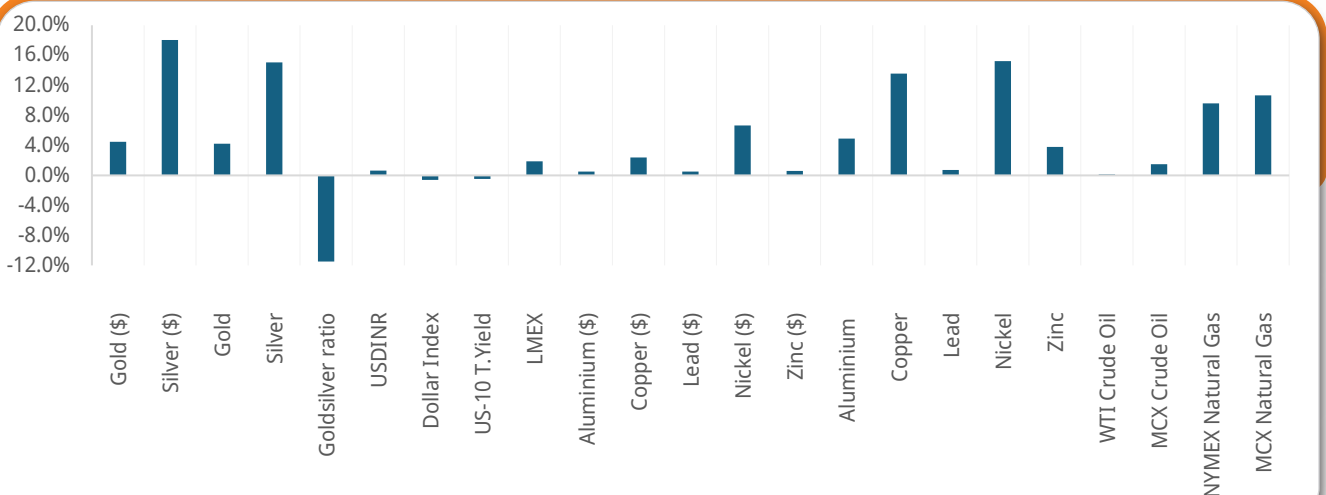
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Your Weekly dose of Commodities

Macro-economic headlines

- Buoyed by strong consumer spending and exports, US GDP grew at 4.3% annually in quarter ended September, the fastest in two years as personal consumption increased from 2.5% to 3.5% versus the forecast of 2.7%. conference board consumer confidence index came in at 89.10 in December versus the estimate of 91 as sentiment weakened for the fifth straight month.
- For the four weeks ending December 6, 2025, US private employers added an average of 11,500 jobs per week, according to ADP National Employment Report (NER).
- Hasset calls for lower rates: The National Economic Council Head Hasset, one of the two leading candidates for the top job at the US Federal Reserve, once again called for lower rates.
- US Treasury Secretary floats idea of inflation range: US Treasury Secretary Bessent talking about inflation range goal instead of 2% fixed inflation goal of the Fed also weighed on the Greenback as it fell 0.56% for the week ending December 26.
- Bank of Japan minutes of December 19 meeting released on December 29 showed support for continued tightening in 2026.
- Following a year-end working meeting aiming to set next year's fiscal priorities, China on December 28, indicated a sustained government support to drive growth in a challenging external environment.
- Major US data to be released this week include ADP weekly employment change (December 30), real personal spending, S&P manufacturing PMI and PCE price index. Minutes of the December 10 FOMC meeting will be released on December 30.
- China's PMIs will be released on December 31. European PMIs will be out on January 2.

Weekly Price Change (%)



Source: Bloomberg

GOLD

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD Feb 2026	BUY	137900	137600-138000	134200	141400 / 145000

Source: Bloomberg

Fundamental View

- **Dovish Fed bets:** Markets expect more than two rate cuts this year as against the Fed's forecast of just one, which is putting the US Dollar under pressure.
- **Persistent pressure for rate cuts:** The National Economic Council Head Hassett and Fed Governor Stephen Miran have been repeatedly calling for lower rates.
- **Huge ETF inflows:** Total known global gold ETF holdings stood at 98.33 MOz, highest since October 23, as holdings rose for the third straight week. Holdings have risen 18.69% YTD, 15.48 MOz - equivalent to 482 tonnes. Gold ETFs have attracted a net inflow of around 25 tonnes in the last two weeks.
- **Risks:** Developments in Ukraine peace talks.

Commodity (MCX)	Weekly Close	Weekly Chg
Gold COMEX SPOT	4,533	4.48%
Gold Dec 2025	1,39,873	4.23%

Source: Bloomberg

Central Bank	Policy Rates (%)	Upcoming
US Fed Funds	3.75	29-Jan
RBI Repo Rate	5.25	06-Feb
ECB Deposit Rate	2	04-Feb

Source: Bloomberg

Technical View

- As seen in the chart, touched fresh all time high of Rs 140,465 last week. It is forming a higher top higher bottom pattern. Gold ended the week with a gain of 4.23% week-on-week and closed at Rs 139,873. It is also trading comfortably above the 20-day EMA. The momentum indicator RSI is rising, which indicates further optimism. However, it is trading in the overbought territory and profit-booking may be seen at higher levels.
- We expect gold to trade with a positive to bullish bias in the medium term. Resistance can be seen at Rs 141,400 and strong resistance at Rs. 145,000. It may find initial support at Rs. 136,000 and strong support at Rs. 134,200. A sustained close below the same may lead to a trend reversal. The price indicator is bullish.



Source: tradingview.com

CRUDE OIL

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
CRUDE OIL Jan 2026	BUY	5186	5182-5187	5000	5370 / 5555

Source: Bloomberg

Fundamental View

- **Geopolitical tensions:** On December 26, Venezuelan Ambassador to the UN Moncada accused the US of 'extorting its oil resources', as the US demanded that Venezuela should handover its land, oil and mineral in the face of military action.
- **China's proactive fiscal stance in 2026:** China has indicated a sustained government support to drive growth in a challenging external environment. China's Ministry of Finance said that it aims to expand targeted investment for priority sectors such as advanced manufacturing, tech innovation and development of human capital.
- **Energy strikes in Russia-Ukraine war:** Russia attacked a key heating plant in Kherson, while Ukraine targeted a Russian oil refinery, jeopardising Ukraine peace efforts.

Crude Oil Prices	Weekly Close	Weekly Chg
WTI Crude Oil	56.74	0.14%
Brent Crude Oil	60.64	0.28%
MCX Crude Oil	5182	1.51%

Source: Bloomberg

Technical View

- Crude oil bounced back from two-month lows last week and touched a high of Rs. 5314. However, prices eased from higher levels towards the end of the week on profit booking. It closed 1.51% higher week-on-week at Rs 5182. It is trading above the nine-day SMA. The momentum indicator RSI is reading at 47.07, while MACD is showing positive divergence which indicates further strength in the counter.
- We expect crude oil to continue to extend its previous week's gains. It may find initial resistance at Rs. 5370 and strong resistance at Rs 5555 levels. The support is seen at Rs. 5105 and a strong support at Rs. 5000 levels. A sustained close below the same may lead to a trend reversal.



Source: tradingview.com

Weekly Price Change

Bullion weekly price change

Commodity	26-Dec-25	19-Dec-25	Weekly Change %	YTD (%)
Gold (\$)	4,533	4,339	4.48%	72.76%
Silver (\$)	79	67	18.04%	174.29%
Gold	1,39,873	1,34,196	4.23%	82.18%
Silver	2,39,787	2,08,439	15.04%	174.90%
Goldsilver ratio	57	65	-11.49%	-37.02%
USDINR	90	89	0.62%	4.95%
Dollar Index	98	99	-0.59%	-9.64%
US-10 T.Yield	4	4	-0.47%	-9.48%

Source: Bloomberg

Base Metals Weekly Price Monitor

Commodity	26-Dec-25	19-Dec-25	Weekly Change %	YTD (%)
LMEX	5,022	4,930	1.86%	28.60%
Aluminium (\$)	2,961	2,945	0.53%	16.05%
Copper (\$)	12,163	11,882	2.37%	38.71%
Lead (\$)	1,995	1,985	0.50%	2.18%
Nickel (\$)	15,786	14,803	6.64%	420.13%
Zinc (\$)	3,091	3,073	0.59%	3.78%
Aluminium	301	287	4.90%	24.36%
Copper	1,278	1,126	13.54%	61.36%
Lead	183	182	0.72%	2.95%
Nickel	1,530	1,328	15.23%	--
Zinc	313	302	3.78%	12.17%

Source: Bloomberg

Base Metals Weekly Inventory Change (%)

Commodity	LME Weekly Stock Change (KT)	LME Weekly Change (%)	SHFE Weekly Stock change (KT)	SHFE Weekly Change (%) Stock
Aluminium	521050	0.28%	128508.0	6.64%
Copper	157025	-2.10%	111703.0	16.59%
Lead	248900	-3.76%	27095.0	-2.80%
Nickel	255696	0.45%	44454.0	-1.82%
Zinc	106875	6.98%	72963.0	-4.02%

Source: Bloomberg

Weekly Event Calendar

Bullion weekly price change

Date	Region	Event	Prior	Surv(M)	YTD
Date	Region	Event	Time	Surv(M)	Prior
29-Dec-25	US	Pending Home Sales MoM	20:30	1.00%	1.90%
30-Dec-25	US	ADP Weekly Employment Change	18:45	--	11.500k
30-Dec-25	US	FHFA House Price Index MoM	19:30	0.10%	0.00%
31-Dec-25	US	FOMC Meeting Minutes	00:30	--	--
31-Dec-25	CH	Manufacturing PMI	07:00	49.3	49.2
31-Dec-25	CH	Non-manufacturing PMI	07:00	49.7	49.5
31-Dec-25	CH	Composite PMI	07:00	--	49.7
31-Dec-25	CH	RatingDog China PMI Mfg	07:00	49.7	49.9
31-Dec-25	US	Initial Jobless Claims	19:00	215k	214k
31-Dec-25	US	Continuing Claims	19:00	1917k	1923k
31-Dec-25	CH	BoP Current Account Balance		--	\$195.6b
02-Jan-26	EC	HCOB Eurozone Manufacturing PMI	14:30	49.2	49.2
02-Jan-26	UK	S&P Global UK Manufacturing PMI	15:30	51.2	51.2
02-Jan-26- 31-Jan-26	US	Real Personal Spending		--	0.00%
02-Jan-26- 31-Jan-26	US	Core PCE Price Index YoY		--	2.80%

Source: Bloomberg

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