

Commodity Market Update – 23rd Dec 2025



Gold turns bullish | Crude prices are likely to trade higher

Intraday Trend

Crude Oil



Gold



Silver



Natural Gas



Crude Oil

Intraday Trend: **Bullish**

Key Levels: **5010- 5130** (Support) and **5340- 5470** (Resistance)



Fundamentally, Crude prices are likely to trade higher after the U.S. Coast Guard tried to intercept an oil tanker in international waters near Venezuela a day earlier, and Ukraine damaged two vessels and piers in Russia, raising the risk of oil supply disruptions.

Gold

Intraday Trend: **Bullish**

Key Levels: **135000 - 135900** (Support) and **137600 - 138500** (Resistance)



Fundamentally, Gold is likely to trade higher as the US tried seizing more tankers carrying Venezuelan oil which boosted the demand for the yellow metal.

Intraday Trend

Crude Oil 

Gold 

Silver 

Natural Gas 

Silver

Intraday Trend: **Bullish**
Key Levels: **208900 - 210900** (Support) and **214900- 217000** (Resistance)



Fundamentally, Silver is likely to trade higher as firm industrial and investment demand, tightening inventories, geopolitical tensions and bets of further U.S. interest rate cuts continued to support prices.

Copper

Intraday Trend: **Bullish**
Key Levels: **1090- 1106** (Support) and **1136- 1151** (Resistance)



Fundamentally, Copper is likely to trade higher after Chilean miner Antofagasta and a Chinese smelter agreed on a zero-processing fee for 2026 copper concentrate.

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Trends, Support & Resistance



Precious Metals								
Commodity	Unit	Contract	Trend	S2	S1	LTP	R1	R2
MCXBULLDEX	\$/oz	Dec	Up	33100	33500	33909	34300	34700
GOLD	Rs/gms	Feb	Up	135000	135900	136744	137600	138500
Gold \$	\$/oz		Up	4350	4430	4502	4580	4660
Silver	Rs/gms	Mar	Up	208900	210900	212872	214900	217000
Silver \$	Spot		Up	65.20	67.00	69.23	71.20	73.00
Base Metals								
COPPER	MCX	Dec	Up	1090	1106	1121.65	1136	1151
Zinc	MCX	Dec	Down	293	297	302.75	308	312
Lead	MCX	Dec	Up	175	178	181.80	185	189
Aluminium	MCX	Dec	Up	274	277	284.50	288	292
Nickel	MCX	Jan	Up	1240	1310	1373.50	1460	1540
Energy								
ELECDMBL	MCX	Dec	Up	3800	3880	3964	4030	4100
CRUDEOIL	MCX	Jan	Up	5010	5130	5223	5340	5470
Nymex Crude \$	NYMEX		Up	54.80	56.00	57.88	59.90	61.50
Brent Crude \$	ICE		Up	58.00	60.00	62.07	63.90	65.50
NATURALGAS	MCX	Dec	Down	330	338	351.20	363	371

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