EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, December 16, 2025

- Gold prices retreated slightly from near record highs as traders adopted a cautious stance ahead of the release of U.S. employment figures later today, which could provide fresh clues on the Federal Reserve's monetary policy outlook. Silver also softened, pulling back from levels close to record high hit last week.

- U.S. Fed lowered interest rates by 25 basis points to a target range of 3.50%-3.75% in this month's policy meeting, while signaling a likely pause in further cuts as officials await clearer indications on labor market trends and inflation, which remains somewhat elevated.

- Copper production from Chilean state-run miner Codelco fell 14.3% in October, falling to 111,000 metric tonnes. Meanwhile production at BHP's Escondida mine, the world's largest copper mine, climbed 11.7% from the same month a year earlier to 120,600 tonnes. At Collahuasi, another major copper mine jointly run by Glencore and Anglo American, output fell 29.3% to 35,000 tonnes.

- Crude oil prices continued to decline, adding to the previous session's losses, as optimism over a potential Russia-Ukraine peace agreement strengthened. The improving outlook raised expectations that sanctions could be eased, further pressuring prices.

- OPEC+ decided to keep oil output unchanged for the first quarter of 2026, signaling a slowdown in its efforts to reclaim market share amid concerns over a potential supply glut.

- China's crude oil imports rose 4.88% to 12.38 million barrels per day in November from a year earlier, with daily import volumes reaching the highest level since August 2023.

- NYMEX natural gas futures extended the decline to a fresh six five week low, pressured by forecasts for milder weather over the next two weeks, near-record production levels, abundant storage, and weaker global prices.

- China's manufacturing PMI signaled contraction in November, reflecting sluggish demand and indicating that progress in U.S. trade talks has yet to translate into a meaningful demand recovery.

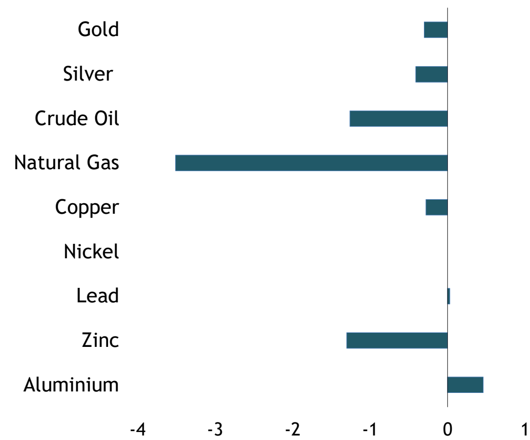
Events In Focus	Priority
US Non-Fram Payrolls & Unemployment Rate @ 7:00 pm	Very High

Indices & Currency	LTP	%.Chg.
DJIA Index	48416.56	-0.09
BSE Sensex	84679.86	-0.63
China's SSE Index	3824.8119	-1.11
Dollar Index	98.189	-0.12
Indian Rupee	90.957	0.21

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4279.93	-0.5
Silver Spot ($/oz)	63.05	-1.4
NYMEX Crude ($/bbl)	55.75	-1.88
NYMEX NG ($/mmBtu)	3.902	-2.74
SHFE Copper (CNY/T)	91840	-0.79
SHFE Nickel (CNY/T)	112290	-2.36
SHFE Lead (CNY/T)	16825	-1.44
SHFE Zinc (CNY/T)	23030	-1.62
SHFE Aluminium (CNY/T)	21780	-0.23

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	133725	-0.3
Silver (Rs/1kilogram)	197084	-0.41
Crude Oil (Rs/barrel)	5076	-1.28
Natural Gas (Rs/mmBtu)	356.7	-3.57
Copper (Rs/Kilogram)	1106.6	-0.28
Nickel (Rs/Kilogram)	1234.2	0
Lead (Rs/Kilogram)	181.4	0.08
Zinc (Rs/Kilogram)	304.7	-1.3
Aluminium (Rs/Kilogram)	281.4	0.46

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Jan

Solid gains above 133300 could strengthen upward momentum. Slip below 131000 may induce liquidation move.

S3	S2	S1	Turnaround	R1	R2	R3
122600	126500	129300	131000	133300	137200	142900

Silver Mini Feb

Sustained upward momentum is possible in this session. Slip below the 194700 region may induce liquidation pressure.

S3	S2	S1	Turnaround	R1	R2	R3
188500	190500	192000	194700	203200	207600	215000

Crude Oil Dec

Extended southward trades expected. Whereas, solid rebound above 5160 offer possibility for upside move.

S3	S2	S1	Turnaround	R1	R2	R3
4730	4950	5060	5160	5280	5350	5470

Natural Gas Dec

Southward trades possible to extend in this session. Resuming trades above 363 could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
335	341	350	363	370	384	390

Copper Dec

Sturdy move above 1114 region could extend uptrend. Resisting near this level could initiate corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
1075	1087	1095	1114	1117	1123	1134

Alumini Dec

Prices could edge northward in this session. Slip below 280 may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
275.90	276.30	278.80	280	283	285.10	288

Zinc Mini Dec

Southward moves possible to extend in this session. But rebound above 306 can change this bias.

S3	S2	S1	Turnaround	R1	R2	R3
298.20	301	302.20	306	307.10	308.40	311

Lead Mini Dec

Range bound trades with negative positive bias expected. Rebounds above 182.60 could change this bias.

S3	S2	S1	Turnaround	R1	R2	R3
178.60	179	180.70	182.60	183.60	185	186.50

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 15 Dec 2025						
07:30	China	High	Industrial Output YY	4.80%	5.0%	4.9%
07:30	China	High	Industrial Production YTD YY	6.00%		6.1%
07:30	China	Moderate	Retail Sales YY	1.30%	2.8%	2.9%
07:30	China	Moderate	Retail Sales YTD YY	3.01%		3.31%
Tuesday, 16 Dec 2025						
19:00	United States	Very High	Non-Farm Payrolls		40k	119k
19:00	United States	Very High	Unemployment Rate		4.4%	4.4%
19:00	United States	Moderate	Retail Sales MM		0.1%	0.2%
19:00	United States	Moderate	Retail Sales YoY			4.26%
Wednesday, 17 Dec 2025						
21:00	United States	Very High	EIA Weekly Crude Stock			-1.812M
21:00	United States	Very High	EIA Weekly Distillate Stock			2.502M
21:00	United States	Very High	EIA Weekly Gasoline Stock			6.397M
Thursday, 18 Dec 2025						
18:45	Euro Zone	High	ECB Interest Rate Decision		2.15%	2.15%
19:00	United States	Very High	Consumer Price Index MM (Inflation)		0.30%	0.3%
19:00	United States	Very High	Consumer Price Index YY (Inflation)		3.00%	3.0%
19:00	United States	High	Initial Jobless Claim		225k	236k
19:00	United States	High	Continuing Jobless Claim		1.938M	1.838M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-177B
Friday, 19 Dec 2025						
19:00	United States	High	Personal Income MM			0.4%
19:00	United States	High	Consumption MM			0.3%
20:30	United States	Moderate	Existing Home Sales		4.13M	4.10M

S1/S2/S3 -Support level – Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.

Bullish Mild Bullish Neutral/Sideways Bearish Mild Bearish

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