

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities



Thursday, December 11, 2025

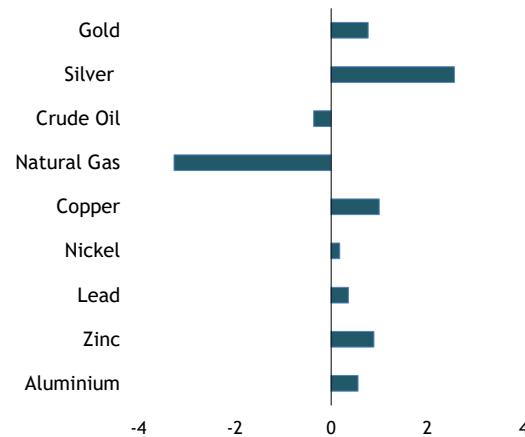
- Gold held steady after the U.S. Federal Reserve delivered a divided decision on cutting interest rates, leaving investors uncertain about the pace of easing in the coming year, while silver extended its rally to hit another record high.
- U.S. Federal Reserve lowered interest rates by 25 basis points to a target range of 3.50%-3.75% in its 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.
- U.S. Dollar index, a measure of greenback against its six rival currencies, slipped after the Fed's dovish move.
- Copper prices moved closer to record highs on both the LME and MCX, supported by a weaker U.S. dollar following the Fed's dovish stance and persistent supply constraints.
- Crude oil prices slipped on hopes for Russia-Ukraine peace talks, while markets kept a close watch on potential repercussions from the U.S. seizure of a sanctioned oil tanker off Venezuela's coast.
- 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 from nearly a three-year high, pressured by forecasts for milder weather over the next two weeks, near-record production levels, abundant storage, and weaker global prices.
- U.S. liquefied natural gas (LNG) exports hit a record monthly high in November for the second consecutive month, driven by cooler weather and strong output from the nation's two largest producers.
- 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.

Indices & Currency	LTP	% Chg.
DJIA Index	48057.75	1.05
BSE Sensex	84818.13	0.51
China's SSE Index	3873.3176	-0.7
Dollar Index	98.592	-0.2
Indian Rupee	90.342	0.63

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	4213.1615	-0.35
Silver Spot (\$/oz)	62.1995	0.7
NYMEX Crude (\$/bbl)	57.55	-1.56
NYMEX NG (\$/mmBtu)	4.489	-2.31
SHFE Copper (CNY/T)	92180	0.57
SHFE Nickel (CNY/T)	115400	-0.92
SHFE Lead (CNY/T)	17170	0.7
SHFE Zinc (CNY/T)	22970	-0.26
SHFE Aluminium (CNY/T)	21875	0.21

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	130795	0.77
Silver (Rs/1kilogram)	193551	2.55
Crude Oil (Rs/barrel)	5222	-0.38
Natural Gas (Rs/mmBtu)	406.9	-3.26
Copper (Rs/Kilogram)	1096.5	1
Nickel (Rs/Kilogram)	1302	0.18
Lead (Rs/Kilogram)	182	0.36
Zinc (Rs/Kilogram)	313	0.89
Aluminium (Rs/Kilogram)	278.35	0.56

*Prices of most active Commodity futures contracts

Events In Focus

US Weekly Jobless Claims @ 7:00 pm	High
US EIA Natural gas Storage Change @ 9:00 pm	Very High



MCX Commodities - Evening Technical View & Levels

**Gold Mini Jan**

Prices may appear firmer above 131600 region. Slip below 127900 may induce liquidation move.



S3	S2	S1	Turnaround	R1	R2	R3
117400	122600	126500	127900	131600	134500	138000

**Silver Mini Feb**

Sustained upward momentum expected in this session. Slip below the 189100 region may induce liquidation pressure.



S3	S2	S1	Turnaround	R1	R2	R3
180000	183800	186000	189100	196800	203000	210000

**Crude Oil Dec**

Extended dip below 5180 could trigger weakness. Whereas, solid trades above 5290 offer possibility for upside move.



S3	S2	S1	Turnaround	R1	R2	R3
4950	5100	5180	5290	5350	5470	5630

**Natural Gas Dec**

Southward trades possible to extend in this session. Resuming trades above 419 could resume upward momentum.



S3	S2	S1	Turnaround	R1	R2	R3
379	392	401	419	426	438	455

**Copper Dec**

Prices may edge northward in this session. Slip below 1087 could initiate corrective fall.



S3	S2	S1	Turnaround	R1	R2	R3
1067	1075	1081	1087	1100	1107	1120

**Alumini Dec**

Prices could strengthen above 279.50 region. Slip below 276.30 may induce mild weakness.



S3	S2	S1	Turnaround	R1	R2	R3
273	274.20	275.90	276.30	279.50	280.90	283

**Zinc Mini Dec**

Moderate upward moves expected. But a slip below 310.60 level could induce mild weakness.



S3	S2	S1	Turnaround	R1	R2	R3
306.30	307	309.20	310.60	314.10	315.40	317.20

**Lead Mini Dec**

Range bound trades with mild positive bias expected. Slip below 180.90 could induce weakness.



S3	S2	S1	Turnaround	R1	R2	R3
178.60	179	180.90	182.60	183.60	185	186.50

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events		Actual	Forecast	Previous
Monday, 08 Dec							
	China	High	Exports YY		5.90%	3.8%	-1.1%
	China	High	Imports YY		1.90%	3.0%	1.0%
	China	High	Trade Balance USD		111.68B	100.15B	90.07B
Tuesday, 09 Dec							
			No Major US Economic Data				
Wednesday, 10 Dec							
07:00	China	High	Producer Price Index YY			-2.1%	-2.1%
07:00	China	High	Consumer Price Index YY			0.9%	0.2%
07:00	China	High	Consumer Price Index MM			0.3%	0.2%
21:00	United States	Very High	EIA Weekly Crude Stock				0.574M
21:00	United States	Very High	EIA Weekly Distillate Stock				2.059M
21:00	United States	Very High	EIA Weekly Gasoline Stock				4.518M
Thursday, 11 Dec							
		High	OPEC Monthly Report				
00:30	United States	Very High	FOMC Interest Rate Decision			3.5-3.75%	3.75-4%
01:00	United States	Very High	Fed Press Conference				
19:00	United States	Moderate	International Trade \$			-61.5B	-59.6B
19:00	United States	Moderate	Goods Trade Balance				
19:00	United States	High	Initial Jobless Claim			221k	191k
19:00	United States	High	Continuing Jobless Claim				1.939M
20:30	United States	Moderate	Wholesale Inventories MM			0.1%	
21:00	United States	Very High	EIA-Natural Gas Chg Bcf				-12B
Friday, 12 Dec							
			No Major US Economic Data				

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



R1/R2/R3 -
to
Bullish buying



Resistance level - -



Price points where selling



pressure thought to coun-
-sure.



be strong enough
ter

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