EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

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Friday, January 2, 2026

- Precious metals started the year on a strong footing, climbing higher but still trading below their all-time highs. Geopolitical tensions and expectations of lower interest rates have kept safe-haven demand robust, supporting the positive momentum in prices.

- Gold spot marked its all-time high of USD 4,549.71 per troy ounce last week, while silver spot hit an all time high of USD 83.62 on Monday.

- The minutes from the U.S. Federal Reserve's meeting reveal that after a highly divided rate cut decision in December, the new projections indicate only one additional rate cut in 2026. The policy statement suggests the Fed will likely hold rates steady for now, awaiting clear signs of either further declines in inflation or a sharper-than-expected rise in unemployment.

- China's industrial profits dropped in November at their steepest pace in over a year, as sluggish domestic demand outweighed resilient exports, signaling a faltering economic recovery and reinforcing calls for further policy support.

- London copper opened higher as a weaker U.S. dollar provided support, while aluminium surged to its highest level since May 2022. Copper's rally was driven by booming demand from artificial intelligence and renewable energy sectors, coupled with supply disruptions at major mines.

- 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 steadied as investors assessed the outcome of U.S.–Ukraine talks on a potential peace deal, alongside persistent Middle East tensions that threaten to disrupt supply. The benchmark crude oil prices in NYMEX and ICE posted an annual decline in 2025.

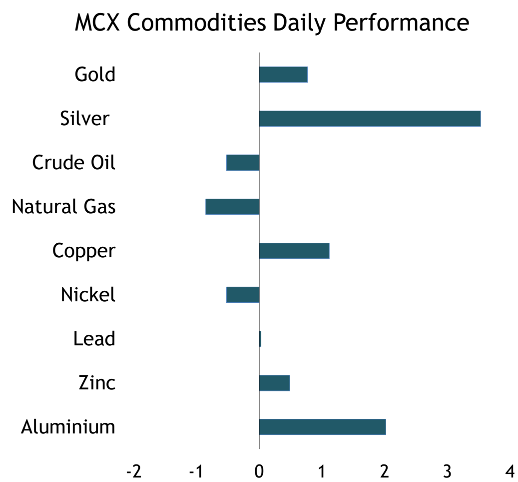
- NYMEX natural gas futures slipped as warmer weather forecasts for next week and a report showing a smaller-than-expected storage withdrawal weighed on prices. However, record gas flows to LNG export facilities helped the market notch its second consecutive yearly gain in 2025.

Events In Focus	Priority
No Major US Economic Data	

Indices & Currency	LTP	%.Chg.
DJIA Index	48063.29	-0.63
BSE Sensex	85762.01	0.67
China's SSE Index	3968.8401	0
Dollar Index	98.447	0.13
Indian Rupee	90.184	0.25

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4387.08	1.69
Silver Spot ($/oz)	74.46	4.49
NYMEX Crude ($/bbl)	57.43	0.02
NYMEX NG ($/mmBtu)	3.614	-1.95
SHFE Copper (CNY/T)	98650	0
SHFE Nickel (CNY/T)	133100	0
SHFE Lead (CNY/T)	17295	0
SHFE Zinc (CNY/T)	23250	0
SHFE Aluminium (CNY/T)	22690	0



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	136848	0.77
Silver (Rs/1kilogram)	244204	3.53
Crude Oil (Rs/barrel)	5196	-0.52
Natural Gas (Rs/mmBtu)	326.7	-0.85
Copper (Rs/Kilogram)	1326.45	1.16
Nickel (Rs/Kilogram)	1603.4	-0.52
Lead (Rs/Kilogram)	184.15	0.03
Zinc (Rs/Kilogram)	309.6	0.49
Aluminium (Rs/Kilogram)	306.1	2.02

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Feb

Revisiting trades above 138680 could induce upward momentum. However, a slip below 133500 support may induce liquidation move.

S3	S2	S1	Turnaround	R1	R2	R3
125600	128500	130600	133500	138680	144400	150000

Silver Mini Feb

Resuming upward momentum is possible in this session. Slip below the 233800 region may induce liquidation pressure.

S3	S2	S1	Turnaround	R1	R2	R3
205000	217000	223500	233800	255000	275000	300000

Crude Oil Jan

Extended dip below 5150 could induce weakness. Holding the same level as support could cause rebounds.

S3	S2	S1	Turnaround	R1	R2	R3
4730	4950	5020	5150	5280	5360	5510

Natural Gas Jan

Weakness in possible in this session. Rebound above 335 region could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
293	306	315	335	341	353	370

Copper Jan

Sustained trades above 1300 region could resume uptrend. Slip below 1300 region could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
1242	1260	1280	1300	1327	1340	1360

Alumini Jan

Mild positive bias expected. Slip below 302.50 may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
297.20	298.80	300.70	302.50	304.90	306.80	309

Zinc Mini Jan

Mild positive bias expected. Slip below 305.30 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
303.20	305.30	307	308.40	310.80	311.70	313.50

Lead Mini Jan

Prices may strengthen with solid move above 183.80. Whereas, slip below 182.20 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
179.50	181	182.20	183.80	184.70	185.80	187

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 29 Dec						
21:00	United States	Very High	EIA Weekly Crude Stock	0.405M	-2.432M	-1.274M
21:00	United States	Very High	EIA Weekly Distillate Stock	0.202M	0.440M	1.712M
21:00	United States	Very High	EIA Weekly Gasoline Stock	2.862M	1.118M	4.808M
22:30	United States	Very High	EIA-Natural Gas Chg Bcf	-166B	-168B	-167B
Tuesday, 30 Dec						
			No Major US Economic Data			
Wednesday, 31 Dec						
00:30	United States	Very High	FOMC Minutes			
07:00	China	High	NBS Manufacturing PMI		49.2	49.2
19:00	United States	High	Initial Jobless Claim		220k	214k
19:00	United States	High	Continuing Jobless Claim			1.923M
21:00	United States	Very High	EIA Weekly Crude Stock		-2.300M	0.405M
21:00	United States	Very High	EIA Weekly Distillate Stock		1.750M	0.202M
21:00	United States	Very High	EIA Weekly Gasoline Stock		1.550M	2.862M
22:30	United States	Very High	EIA-Natural Gas Chg Bcf			-166B
Thursday, 01 Jan						
			New Year's Day			
Friday, 02 Jan						
			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 -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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