EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, December 30, 2025

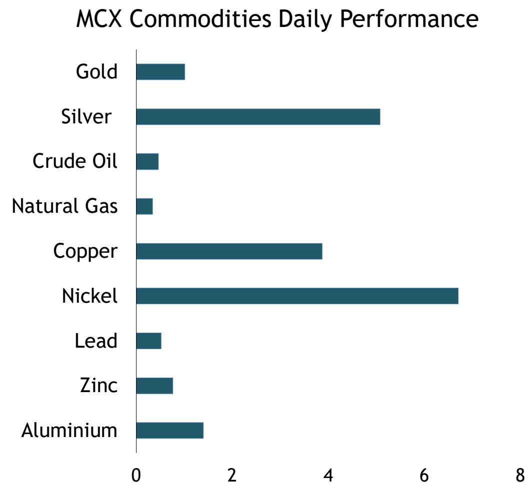
- Precious metals rebounded after the prior session's profit taking sell-off and traded below the record highs reached earlier. Gold spot marked its all-time high of USD 4,549.71 per troy ounce last Friday, while silver spot hit an all time high of USD 83.62 yesterday.
- The U.S. Federal Reserve cut interest rates three times this year by 25 basis points each, bringing the target range to 3.50%–3.75%. In its latest meeting, the Fed signaled a likely pause in further reductions as policy-makers await clearer signals on labor market conditions and inflation, which remains somewhat elevated.
- 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.
- Copper prices recouped after yesterday's liquidation and hovered below its all time high. In the London Metal Exchange platform, Copper prices touched an all-time high of USD12,960 per metric tonne earlier in the session before easing back.
- 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.
- NYMEX natural gas futures eased after last week's recovery, weighed down by rising production and forecasts for warmer weather that could dampen heating demand. Meanwhile, warmer than normal weather is expected through January 6, keeping gas consumption for heating homes and businesses lower than usual for this time of year.

Events In Focus	Priority
No Major US Economic Data	

Indices & Currency	LTP	%.Chg.
DJIA Index	48461.93	-0.51
BSE Sensex	84675.08	-0.02
China's SSE Index	3965.1159	0.01
Dollar Index	97.955	-0.08
Indian Rupee	89.772	-0.14

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4377.5581	1.06
Silver Spot ($/oz)	74.4488	3.08
NYMEX Crude ($/bbl)	58.4	0.55
NYMEX NG ($/mmBtu)	3.984	-0.05
SHFE Copper (CNY/T)	98010	-2.34
SHFE Nickel (CNY/T)	132080	3.8
SHFE Lead (CNY/T)	17475	-0.29
SHFE Zinc (CNY/T)	23335	0.5
SHFE Aluminium (CNY/T)	22515	0.29



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	136302	1.01
Silver (Rs/1kilogram)	235838	5.08
Crude Oil (Rs/barrel)	5264	0.46
Natural Gas (Rs/mmBtu)	358.6	0.34
Copper (Rs/Kilogram)	1280	3.85
Nickel (Rs/Kilogram)	1559	6.71
Lead (Rs/Kilogram)	183.5	0.52
Zinc (Rs/Kilogram)	306.55	0.76
Aluminium (Rs/Kilogram)	294.25	1.4

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Jan

Revisiting trades above 135000 could induce upward momentum. However, a slip below 131700 support may induce liquidation move.

S3	S2	S1	Turnaround	R1	R2	R3
126000	129300	131700	135000	138400	142900	150000

Silver Mini Feb

Sturdy move above 245000 could strengthen the momentum. Slip below the 231600 region may induce liquidation pressure.

S3	S2	S1	Turnaround	R1	R2	R3
200000	205000	217000	231600	245000	275000	300000

Crude Oil Jan

Prices could extend upward moves. Slip below 5160 could induce weakens.

S3	S2	S1	Turnaround	R1	R2	R3
4730	4950	5020	5160	5280	5360	5510

Natural Gas Jan

Prices may appear firmer above 370 region. Meanwhile, resisting near the same level could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
315	335	341	352	370	384	390

Copper Jan

Voluminous dip below 1260 region may trigger further liquidation. Whereas, sturdy move above 1298 could resume upward momentum.

S3	S2	S1	Turnaround	R1	R2	R3
1182	1224	1242	1260	1298	1310	1340

Alumini Jan

Slip below 293 may induce mild weakness. Whereas, rebound above 296.70 could resume uptrend.

S3	S2	S1	Turnaround	R1	R2	R3
287	289.50	291.80	293	296.70	298.10	300.10

Zinc Mini Jan

Solid trades above 308 may offer upward momentum. Slip below 303.20 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
297.30	300.40	303.20	308	309.20	310.80	313.50

Lead Mini Jan

Range bound trades with mild positive bias expected. Slip below 183.20 could change this bias.

S3	S2	S1	Turnaround	R1	R2	R3
179.50	181	182.20	183.20	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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