

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Monday, December 29, 2025



- Precious metals pulled back from record levels as investors took profits and easing geopolitical tensions reduced safe-haven demand. The pullback followed comments from U.S. President Donald Trump, who said he and Ukrainian President Volodymyr Zelenskiy were “getting a lot closer” to a potential agreement to end the war in Ukraine.
- Gold spot prices slipped from Friday’s all-time high of USD 4,549.71 per troy ounce, while silver retreated after touching USD 83.62 earlier in the day.
- 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 policymakers 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 eased after marking a new record as investors booked profits following the sharp rally. 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 climbed 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.

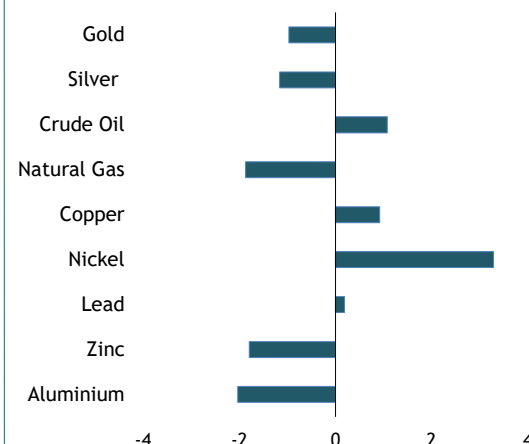
Events In Focus	Priority
US EIA Crude oil Inventories @ 9:00pm	Very High
US EIA Natural Gas Storage @ 10:30 pm	Very High

Indices & Currency	LTP	% Chg.
DJIA Index	48710.97	-0.04
BSE Sensex	84745.88	-0.35
China's SSE Index	3965.2796	0.04
Dollar Index	98.023	0
Indian Rupee	89.975	0.23

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	4472.48	-1.32
Silver Spot (\$/oz)	75.79	-4.24
NYMEX Crude (\$/bbl)	57.96	2.15
NYMEX NG (\$/mmBtu)	4.375	0.21
SHFE Copper (CNY/T)	98720	0.67
SHFE Nickel (CNY/T)	125310	-0.77
SHFE Lead (CNY/T)	17440	0.96
SHFE Zinc (CNY/T)	23200	0.39
SHFE Aluminium (CNY/T)	22515	0.94

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	138520	-0.97
Silver (Rs/1kilogram)	236895	-1.21
Crude Oil (Rs/barrel)	5238	1.08
Natural Gas (Rs/mmBtu)	345.9	-1.87
Copper (Rs/Kilogram)	1288.8	0.85
Nickel (Rs/Kilogram)	1580	3.29
Lead (Rs/Kilogram)	183.35	0.19
Zinc (Rs/Kilogram)	307.35	-1.79
Aluminium (Rs/Kilogram)	294.8	-2.04

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Jan

Upward momentum is possible in this session. However, a slip below 135000 support may induce liquidation move.

S3	S2	S1	Turnaround	R1	R2	R3
129300	131700	133500	135000	138400	142900	150000



Silver Mini Feb

The upward momentum is possible to resume in this session. 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

Sustained trades above 5160 offer possibility for upside move. Slip below the same could induce weakens.

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



Natural Gas Jan

Mild bearish move expected in this session. Revisiting trades above 357 could alter this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
315	335	341	357	370	384	390



Copper Jan

Prices may resume upward moves. Voluminous dip below 1260 region may trigger further liquidation.

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 309.20 may offer upward momentum. Slip below 306.40 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
300.40	303.20	305	306.40	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

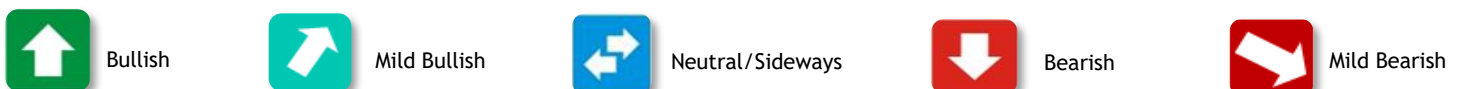


ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 29 Dec						
21:00	United States	Very High	EIA Weekly Crude Stock		-2.432M	-1.274M
21:00	United States	Very High	EIA Weekly Distillate Stock		0.440M	1.712M
21:00	United States	Very High	EIA Weekly Gasoline Stock		1.118M	4.808M
22:30	United States	Very High	EIA-Natural Gas Chg Bcf		-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
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.



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Compliance Officer

Ms. Indu K.
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,
Ernakulam, 682024
Kerala, India
Tele: 0484 -2901367
Email: compliance@geojit.com

Grievance Officer

Mr Nitin K
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,
Ernakulam, 682024
Kerala, India
Email : grievances@geojit.com

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