

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Friday, December 12, 2025



- Gold spot prices surged, nearing their all-time high, while silver spot set a new record at USD 64.35 per troy ounce. Silver continues its relentless rally, driven by strong industrial demand, dwindling inventories, and its recent inclusion on the U.S. critical minerals list.
- 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.
- Copper prices marked a new record on both the LME and MCX, supported by a weaker U.S. dollar following the Fed's dovish stance and persistent supply constraints.
- 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 edged higher on supply disruptions in Venezuela, though it remains poised for a weekly loss as a potential Russia-Ukraine peace deal remain in focus.
- 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 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

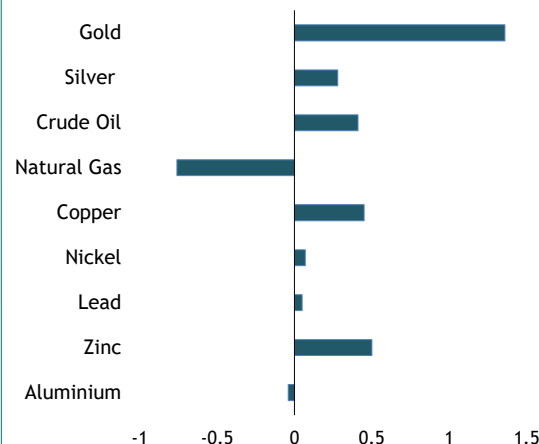
No Major US Economic Data

| Indices & Currency | LTP       | % Chg. |
|--------------------|-----------|--------|
| DJIA Index         | 48704.01  | 1.34   |
| BSE Sensex         | 85267.66  | 0.53   |
| China's SSE Index  | 3889.3457 | 0.41   |
| Dollar Index       | 98.421    | 0.08   |
| Indian Rupee       | 90.426    | 0.22   |

## International Commodity Prices

| Commodity              | LTP     | % Chg. |
|------------------------|---------|--------|
| Gold Spot (\$/oz)      | 4318.98 | 0.84   |
| Silver Spot (\$/oz)    | 64.1174 | 0.87   |
| NYMEX Crude (\$/bbl)   | 57.49   | -0.19  |
| NYMEX NG (\$/mmBtu)    | 4.175   | -1.32  |
| SHFE Copper (CNY/T)    | 94020   | 1.83   |
| SHFE Nickel (CNY/T)    | 115550  | -0.15  |
| SHFE Lead (CNY/T)      | 17050   | -0.67  |
| SHFE Zinc (CNY/T)      | 23585   | 2.45   |
| SHFE Aluminium (CNY/T) | 22075   | 0.8    |

## MCX Commodities Daily Performance



| MCX Commodities         | LTP    | % Chg. |
|-------------------------|--------|--------|
| Gold (Rs/10grams)       | 134251 | 1.35   |
| Silver (Rs/1kilogram)   | 199516 | 0.29   |
| Crude Oil (Rs/barrel)   | 5201   | 0.42   |
| Natural Gas (Rs/mmBtu)  | 378.2  | -0.76  |
| Copper (Rs/Kilogram)    | 1117   | 0.46   |
| Nickel (Rs/Kilogram)    | 1290.1 | 0.07   |
| Lead (Rs/Kilogram)      | 182    | 0.05   |
| Zinc (Rs/Kilogram)      | 321.7  | 0.5    |
| Aluminium (Rs/Kilogram) | 280.6  | -0.04  |

\*Prices of most active Commodity futures contracts



## MCX Commodities - Evening Technical View & Levels



### Gold Mini Jan

Prices expected to edge northward in this session. Slip below 129300 may induce liquidation move.

| S3     | S2     | S1     | Turnaround | R1     | R2     | R3     |
|--------|--------|--------|------------|--------|--------|--------|
| 117400 | 122600 | 126500 | 129300     | 133300 | 137200 | 142900 |



### Silver Mini Feb

Sustained upward momentum expected in this session. Slip below the 196000 region may induce liquidation pressure.

| S3     | S2     | S1     | Turnaround | R1     | R2     | R3     |
|--------|--------|--------|------------|--------|--------|--------|
| 188500 | 190500 | 192000 | 196000     | 203200 | 207600 | 215000 |



### Crude Oil Dec

Extended dip below 5170 could trigger weakness. Whereas, solid trades above 5290 offer possibility for upside move.

| S3   | S2   | S1   | Turnaround | R1   | R2   | R3   |
|------|------|------|------------|------|------|------|
| 4950 | 5100 | 5170 | 5290       | 5350 | 5470 | 5630 |



### Natural Gas Dec

Southward trades possible to extend in this session. Resuming trades above 390 could alter this bias.

| S3  | S2  | S1  | Turnaround | R1  | R2  | R3  |
|-----|-----|-----|------------|-----|-----|-----|
| 350 | 363 | 370 | 390        | 401 | 417 | 434 |



### Copper Dec

Northward trades expected. Slip below 1105 could initiate corrective fall.

| S3   | S2   | S1   | Turnaround | R1   | R2   | R3   |
|------|------|------|------------|------|------|------|
| 1081 | 1087 | 1095 | 1105       | 1123 | 1134 | 1150 |



### Alumini Dec

Prices could edge northward in this session. Slip below 276.30 may induce mild weakness.

| S3     | S2     | S1     | Turnaround | R1  | R2     | R3  |
|--------|--------|--------|------------|-----|--------|-----|
| 275.90 | 276.30 | 278.80 | 280.60     | 283 | 285.10 | 288 |



### Zinc Mini Dec

Upward moves expected to prevail. But a slip below 319.40 level could initiate corrective fall.

| S3     | S2     | S1     | Turnaround | R1     | R2  | R3     |
|--------|--------|--------|------------|--------|-----|--------|
| 314.30 | 315.50 | 318.60 | 319.40     | 324.50 | 326 | 327.80 |



### 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 buying



Resistance level - -  
Mild Bullish pres-



Price points where selling  
Neutral/Sideways



pressure thought to coun-  
sure.



be strong enough  
ter  
Mild Bearish



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