

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, December 10, 2025



- Gold spot steadied ahead of U.S. Federal Reserve's interest rate decision due for tonight, as market participants await clearer guidance on the central bank's interest rate path from Fed Chair Jerome Powell's comments.
- U.S. Dollar index, a measure of greenback against its six rival currencies, moderated awaiting the Fed's monetary policy decision.
- U.S. private payrolls fell by 32,000 in November, the steepest decline in over two and a half years, raising concerns about labor market resilience. Attention now turns to the delayed non-farm payrolls report, expected to provide critical insight into economic health.
- Copper prices hovered slightly below the record highs on both LME and MCX, as market sentiment remains focused on the upcoming Federal Reserve rate decision, despite concerns over tight supply.
- Crude oil prices perked up as markets closely monitor the progress in peace negotiations to end Russia's war in Ukraine.
- 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% in November from a year earlier, with daily import volumes reaching the highest level since August 2023. The world's largest crude importer brought in 12.38 million barrels per day, up 5.24% from October.
- 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.

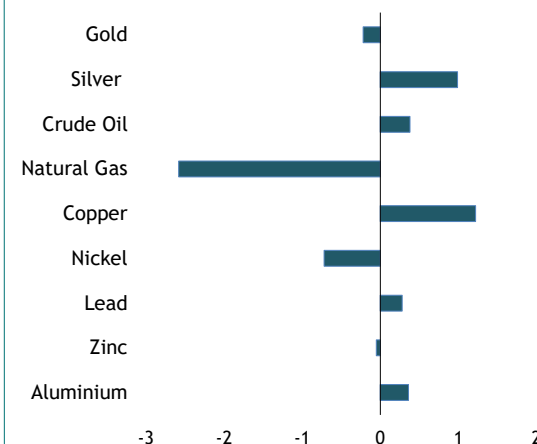
Events In Focus	Priority
US EIA Crude oil Inventories @ 9:00 pm	Very High
US FOMC Interest Rate Decision @ 12:30 am (Midnight)	Very High

Indices & Currency	LTP	% Chg.
DJIA Index	47560.29	-0.38
BSE Sensex	84391.27	-0.32
China's SSE Index	3900.496	-0.23
Dollar Index	99.147	-0.07
Indian Rupee	89.945	0.06

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	4192.55	-0.4
Silver Spot (\$/oz)	60.96	0.47
NYMEX Crude (\$/bbl)	58.49	0.41
NYMEX NG (\$/mmBtu)	4.56	-0.31
SHFE Copper (CNY/T)	91780	-0.15
SHFE Nickel (CNY/T)	116150	-1
SHFE Lead (CNY/T)	17065	-0.47
SHFE Zinc (CNY/T)	23080	0.07
SHFE Aluminium (CNY/T)	21860	-0.23

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	129825	-0.22
Silver (Rs/1kilogram)	189922	0.99
Crude Oil (Rs/barrel)	5266	0.38
Natural Gas (Rs/mmBtu)	410.8	-2.58
Copper (Rs/Kilogram)	1092.4	1.22
Nickel (Rs/Kilogram)	1300	-0.72
Lead (Rs/Kilogram)	181.8	0.28
Zinc (Rs/Kilogram)	310.4	-0.05
Aluminium (Rs/Kilogram)	276.55	0.36

*Prices of most active Commodity futures contracts



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 186000 region may induce liquidation pressure.

S3	S2	S1	Turnaround	R1	R2	R3
178000	180000	183800	186000	196800	203000	210000



Crude Oil Dec

Extended dip below 5420 could trigger weakness. Whereas, solid trades above 5350 offer possibility for upside move.

S3	S2	S1	Turnaround	R1	R2	R3
5030	5120	5240	5350	5470	5630	5820



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
392	399	405	419	426	438	455



Copper Dec

Prices may appear firmer above 1095 region. Resisting near this level could initiate corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
1067	1075	1081	1095	1100	1107	1120



Alumini Dec

Extended fall below 275.90 could trigger weakness. Revisiting trades above 278 can alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
271.20	273	274.20	275.90	278	280.90	283



Zinc Mini Dec

Slip below 309.20 level could induce mild weakness. Rebounds above 312.80 can offer uptrend.

S3	S2	S1	Turnaround	R1	R2	R3
304.50	306.30	307	309.20	312.80	315.40	317.20



Lead Mini Dec

Extended dip below 180.90 could trigger downside pressure. Holding the same support could induce mild upticks.

S3	S2	S1	Turnaround	R1	R2	R3
178.60	179	180.90	182.40	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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