

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, December 17, 2025



- Precious metals surged after U.S. employment data signaled a cooling labor market, fueling expectations of additional rate cuts by Federal Reserve next year. Spot gold hovered just below its all-time high, while silver spot broke above the USD65-per-ounce level for the first time.
- U.S. non-farm payrolls added 64,000 jobs in November, reversing October's decline of 105,000. Employment gains were led by health care and construction, while federal government payrolls continued to shrink. Meanwhile, the unemployment rate jumped to 4.6% in November.
- U.S. Fed lowered interest rates by 25 basis points to a target range of 3.50%-3.75% in this month's 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 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 prices perked up after U.S. President Donald Trump ordered a "total and complete" blockade on all sanctioned oil tankers entering or leaving Venezuela, heightening geopolitical tensions amid ongoing concerns over demand.
- 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.
- NYMEX natural gas futures traded around six 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

US EIA Crude oil Inventories @ 9:00pm

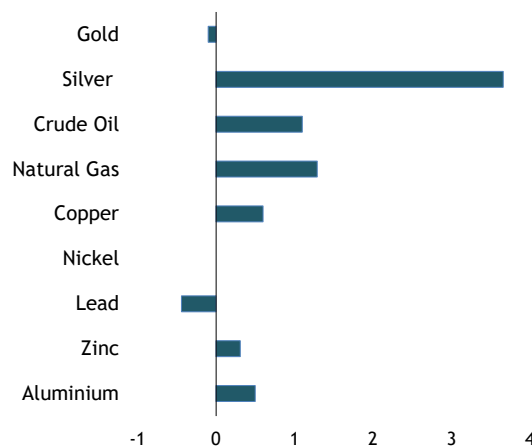
Very High

Indices & Currency	LTP	% Chg.
DJIA Index	48114.26	-0.62
BSE Sensex	84559.65	-0.14
China's SSE Index	3870.2775	1.19
Dollar Index	98.585	0.45
Indian Rupee	90.368	-0.62

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	4316.92	0.31
Silver Spot (\$/oz)	65.9574	3.41
NYMEX Crude (\$/bbl)	56.7	2.59
NYMEX NG (\$/mmBtu)	3.968	2.11
SHFE Copper (CNY/T)	92720	0.49
SHFE Nickel (CNY/T)	113800	1.04
SHFE Lead (CNY/T)	16735	-0.83
SHFE Zinc (CNY/T)	22970	-0.73
SHFE Aluminium (CNY/T)	21865	0.6

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	134269	-0.1
Silver (Rs/1kilogram)	205000	3.66
Crude Oil (Rs/barrel)	5127	1.1
Natural Gas (Rs/mmBtu)	360.5	1.26
Copper (Rs/Kilogram)	1112.15	0.57
Nickel (Rs/Kilogram)	1283.5	0
Lead (Rs/Kilogram)	180.35	-0.44
Zinc (Rs/Kilogram)	303.5	0.18
Aluminium (Rs/Kilogram)	281.55	0.48

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels



Gold Mini Jan

Solid gains above 133300 could strengthen upward momentum. Slip below 131000 may induce liquidation move.



S3	S2	S1	Turnaround	R1	R2	R3
122600	126500	129300	131000	133300	137200	142900



Silver Mini Feb

Sustained upward momentum is possible in this session. Slip below the 200000 region may induce liquidation pressure.



S3	S2	S1	Turnaround	R1	R2	R3
190500	192000	194700	200000	207600	215000	241800



Crude Oil Jan

Sturdy rebound above 5200 offer possibility for upside move. Resisting near this level could induce corrective fall.



S3	S2	S1	Turnaround	R1	R2	R3
4730	4950	5040	5200	5310	5470	5600



Natural Gas Dec

Southward trades possible to extend in this session. Resuming trades above 363 could alter this bias.



S3	S2	S1	Turnaround	R1	R2	R3
335	341	350	363	370	384	390



Copper Dec

Sturdy move above 1117 region could extend uptrend. Resisting near this level could initiate corrective fall.



S3	S2	S1	Turnaround	R1	R2	R3
1075	1087	1095	1117	1123	1134	1145



Alumini Dec

Prices could edge northward in this session. Slip below 280 may induce mild weakness.



S3	S2	S1	Turnaround	R1	R2	R3
275.90	276.30	278.80	280	283	285.10	288



Zinc Mini Dec

Southward moves possible to extend in this session. But rebound above 306 can change this bias.



S3	S2	S1	Turnaround	R1	R2	R3
298.20	301	302.20	306	307.10	308.40	311



Lead Mini Dec

Range bound trades with negative positive bias expected. Rebounds above 181.50 could change this bias.



S3	S2	S1	Turnaround	R1	R2	R3
178.60	179	180.20	181.50	182.60	183.60	185

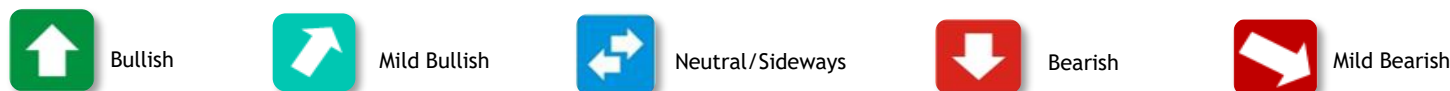


ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 15 Dec 2025						
07:30	China	High	Industrial Output YY	4.80%	5.0%	4.9%
07:30	China	High	Industrial Production YTD YY	6.00%		6.1%
07:30	China	Moderate	Retail Sales YY	1.30%	2.8%	2.9%
07:30	China	Moderate	Retail Sales YTD YY	3.01%		3.31%
Tuesday, 16 Dec 2025						
19:00	United States	Very High	Non-Farm Payrolls		40k	119k
19:00	United States	Very High	Unemployment Rate		4.4%	4.4%
19:00	United States	Moderate	Retail Sales MM		0.1%	0.2%
19:00	United States	Moderate	Retail Sales YoY			4.26%
Wednesday, 17 Dec 2025						
21:00	United States	Very High	EIA Weekly Crude Stock			-1.812M
21:00	United States	Very High	EIA Weekly Distillate Stock			2.502M
21:00	United States	Very High	EIA Weekly Gasoline Stock			6.397M
Thursday, 18 Dec 2025						
18:45	Euro Zone	High	ECB Interest Rate Decision		2.15%	2.15%
19:00	United States	Very High	Consumer Price Index MM (Inflation)		0.30%	0.3%
19:00	United States	Very High	Consumer Price Index YY (Inflation)		3.00%	3.0%
19:00	United States	High	Initial Jobless Claim		225k	236k
19:00	United States	High	Continuing Jobless Claim		1.938M	1.838M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-177B
Friday, 19 Dec 2025						
19:00	United States	High	Personal Income MM			0.4%
19:00	United States	High	Consumption MM			0.3%
20:30	United States	Moderate	Existing Home Sales		4.13M	4.10M

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.



GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Manu Jacob, an employee of Geojit Investments Limited, a public limited Company with Corporate Identification Number (CIN) : U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam - 682024, Kerala, India (hereinafter referred to as “GIL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

The Research Analyst hereby declare that :

- i. It is duly registered with SEBI as a Research Analyst pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: INH000019567
- ii. It has registration and qualifications required to render the services contemplated under the SEBI (Research Analysts) Regulations, 2014 (“RA Regulations”), and the same are valid and subsisting;
- iii. Research analyst services provided by it do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which it is a party or to which any of its property is or may be subject.
- iv. The maximum fee that may be charged by Research Analyst is ₹1.51 lakhs per annum per family of client.
- v. The recommendations provided by Research Analyst do not provide any assurance of returns.

COMPANY OVERVIEW

Geojit Investments Limited, Corporate Identification Number (CIN): U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam, Kerala, India, 682024 is a wholly owned subsidiary of Geojit Financial Services Limited, a public listed company engaged in the services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance, etc. Geojit Investments Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and public in compliance with Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

DISCLAIMER

This report has been prepared by GIL and the report & its contents are the exclusive property of GIL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GIL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GIL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GIL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing in this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GIL is under no duty to update this report from time to time.

Geojit Investments Limited does not guarantee returns, profits, accuracy, or risk-free investments from the use of its research services. All opinions, projections, estimates in the reports are based on the analysis of available data under certain assumptions as of the date of preparation/publication of the report.

Any investment made based on recommendations in the reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the report provided by Geojit Investments Limited shall be as per the client’s own judgement and assessment of the conclusions contained in the report.

The SEBI registration, Enlistment with Research Analyst Administration and Supervisory Body (RAASB), and NISM certification do not guarantee the performance of the RA or assure any returns to the client.



RISK DISCLOSURE

Geojit Investments Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GIL.

REGULATORY DISCLOSURES:

Group Companies / fellow subsidiaries of GIL are Geojit Financial Services Limited ,Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC Services provider), Geojit Fintech (P) Limited, Geojit IFSC Limited (a company incorporated under IFSC regulations), Qurum Business Group Geojit Securities LLC.(a joint venture of holding company in Oman engaged in financial services) Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in financial services), and BBK Geojit Business Consultancy and Information KSC (C) (a fellow subsidiary in Kuwait engaged in financial services). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Investments Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GIL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Manu Jacob, employed as Research Analyst by GIL. and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GIL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GIL.

5. Disclosure regarding conflict of interests

Geojit Investments Limited shall abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. Geojit Investments Limited will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

6. Disclosures regarding Artificial Intelligence tools

Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.



GRIEVANCE REDRESSAL

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

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

