EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, December 31, 2025

- Precious metals eased today after the FOMC minutes signaled a less dovish outlook for 2026. While prices have retreated from their recent historic highs, bullion remains on track to close the year with strong gains. Gold spot marked its all-time high of USD 4,549.71 per troy ounce last week, while silver spot hit an all time high of USD 83.62 on Monday.

- The minutes from the U.S. Federal Reserve's meeting reveal that after a highly divided rat cut decision in December, the new projections indicate only one additional rate cut in 2026. The policy statement suggests the Fed will likely hold rates steady for now, awaiting clear signs of either further declines in inflation or a sharper-than-expected rise in unemployment.

- 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 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 this week.

- 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. Meanwhile, the benchmark prices in NYMEX and ICE posted an annual decline.

- NYMEX natural gas futures for February delivery gave up early gains and slipped lower as forecasts for warmer U.S. weather signaled reduced heating demand, triggering long liquidation in the market. However, losses were limited by record gas flows to liquefied natural gas export facilities.

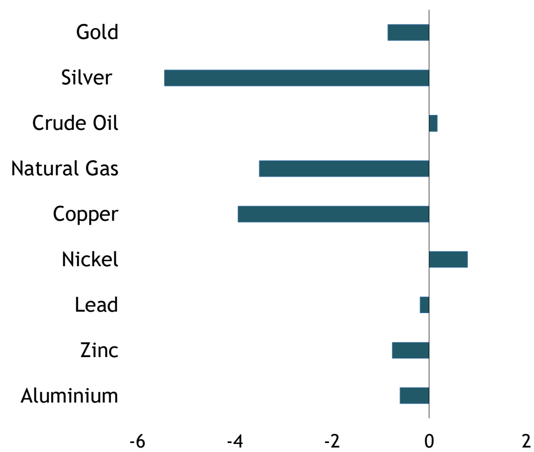
Events In Focus	Priority
US Weekly Jobless Claims @ 7:00pm	High
US EIA Crude oil Inventories @ 9:00pm	Very High
US EIA Natural gas Storage Change @ 10:30pm	Very High

Indices & Currency	LTP	%.Chg.
DJIA Index	48367.06	-0.2
BSE Sensex	85220.6	0.64
China's SSE Index	3968.8401	0.09
Dollar Index	98.377	0.14
Indian Rupee	89.835	0.1

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4325.9	-0.47
Silver Spot ($/oz)	72.0325	-5.79
NYMEX Crude ($/bbl)	57.99	0.07
NYMEX NG ($/mmBtu)	3.83	-3.58
SHFE Copper (CNY/T)	98800	1.35
SHFE Nickel (CNY/T)	130400	0.9
SHFE Lead (CNY/T)	17315	-0.75
SHFE Zinc (CNY/T)	23400	0.84
SHFE Aluminium (CNY/T)	22950	2.68

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	135530	-0.83
Silver (Rs/1kilogram)	237269	-5.48
Crude Oil (Rs/barrel)	5244	0.17
Natural Gas (Rs/mmBtu)	345.5	-3.46
Copper (Rs/Kilogram)	1284.85	-3.93
Nickel (Rs/Kilogram)	1605	0.79
Lead (Rs/Kilogram)	183	-0.19
Zinc (Rs/Kilogram)	306.65	-0.76
Aluminium (Rs/Kilogram)	296.7	-0.6

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Feb

Revisiting trades above 138680 could induce upward momentum. However, a slip below 133500 support may induce liquidation move.

S3	S2	S1	Turnaround	R1	R2	R3
125600	128500	130600	133500	138680	144400	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

Mild weakness in expected in this session. Rebound above 353 region could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
315	335	341	353	370	384	390

Copper Jan

Voluminous dip below 1260 region may trigger further liquidation. Whereas, sturdy move above 1305 could resume upward momentum.

S3	S2	S1	Turnaround	R1	R2	R3
1182	1224	1242	1260	1305	1327	1340

Alumini Jan

Range bound trades with mild positive bias expected. Slip below 296.70 may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
291.80	293	295.40	296.70	300.10	301.80	304

Zinc Mini Jan

Solid trades above 309.20 may offer upward momentum. Slip below 305.30 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
297.30	300.40	303.20	305.30	309.20	310.80	313.50

Lead Mini Jan

Prices may strengthen with solid move above 183.80. Whereas, slip below 182.20 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
179.50	181	182.20	183.80	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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