

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, December 18, 2025



- Precious metals eased ahead of key U.S. inflation data due for later today. Spot gold hovered just below its all-time high, while silver spot traded near all time high of USD66.88 per troy ounce hit yesterday.
- 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 steadied as investors weighed the possibility of further U.S. sanctions against Russia and the supply risks posed by a blockade of Venezuelan oil tankers.
- 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 climbed on near-record gas flows to liquefied natural gas (LNG) export plants and forecasts for more demand next week than previously expected.
- 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.

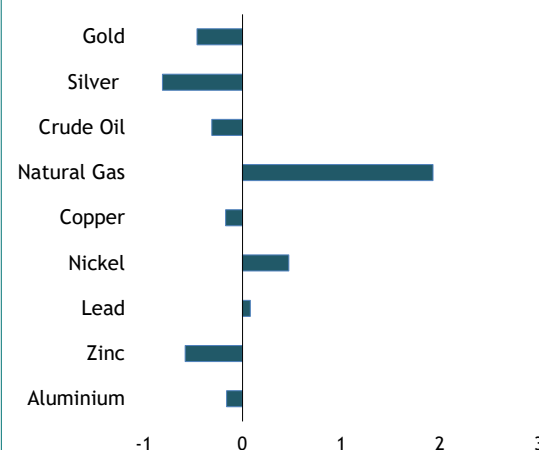
Events In Focus	Priority
US Inflation (CPI) @ 7:00 pm	Very High
US Weekly Jobless Claims @ 7:00pm	High
US EIA Natural Gas Storage @ 9:00pm	Very High

Indices & Currency	LTP	% Chg.
DJIA Index	47885.97	-0.47
BSE Sensex	84481.81	-0.09
China's SSE Index	3876.3705	0.16
Dollar Index	98.539	0.17
Indian Rupee	90.269	-0.13

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	4322.37	-0.42
Silver Spot (\$/oz)	65.9527	-0.49
NYMEX Crude (\$/bbl)	56.15	0.38
NYMEX NG (\$/mmBtu)	4.092	1.69
SHFE Copper (CNY/T)	92450	0.16
SHFE Nickel (CNY/T)	113940	1.07
SHFE Lead (CNY/T)	16780	0.06
SHFE Zinc (CNY/T)	23030	0.52
SHFE Aluminium (CNY/T)	21895	0.25

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	134280	-0.46
Silver (Rs/1kilogram)	205651	-0.86
Crude Oil (Rs/barrel)	5065	-0.31
Natural Gas (Rs/mmBtu)	369.7	1.87
Copper (Rs/Kilogram)	1111.25	-0.19
Nickel (Rs/Kilogram)	1302	0.47
Lead (Rs/Kilogram)	180.8	0.08
Zinc (Rs/Kilogram)	302.45	-0.59
Aluminium (Rs/Kilogram)	281.1	-0.16

*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 203500 region may induce liquidation pressure.



S3	S2	S1	Turnaround	R1	R2	R3
192000	194700	200000	203500	208200	215000	241800



Crude Oil Jan

Sturdy rebound above 5160 offer possibility for upside move. Resisting near this level could induce corrective fall.



S3	S2	S1	Turnaround	R1	R2	R3
4730	4950	5040	5160	5310	5470	5600



Natural Gas Dec

Sturdy move above 374 region could offer upward momentum. Slip below 363 could induce weakness.



S3	S2	S1	Turnaround	R1	R2	R3
335	341	350	363	374	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

Rangebound trades with mild positive bias expcted. 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 304.60 can change this bias.



S3	S2	S1	Turnaround	R1	R2	R3
298.20	301	301.80	304.60	306	307.10	308.40



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.



Bullish



Mild Bullish



Neutral/Sideways



Bearish



Mild Bearish

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