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Gold slips below \$4,200 ahead of Fed meeting, silver hit record high, while crude oil steadies awaiting geopolitical signals

Spot gold retreated below \$4,200 per ounce on Wednesday as markets awaited the Federal Reserve's widely expected rate cut and guidance from Chair Jerome Powell on the policy path ahead. Silver, meanwhile, extended its record-setting rally above \$60 per ounce, attracting short-term speculative flows and reinforcing concerns over tightening physical supply conditions. U.S. labor market data added further nuance to the macro landscape, with job openings and ADP private payrolls both surpassing expectations, potentially complicating the Fed's assessment of inflation and employment dynamics. Central bank demand for gold remained robust, highlighted by China increasing its reserves for the 13th straight month. ETF positioning was mixed, with SPDR Gold Trust holdings edging lower by 0.1%, while iShares Silver Trust holdings rose 0.53%. Gold remains supported by persistent central-bank demand and expectations of a dovish Fed trajectory, though resilient U.S. labor data may temper the pace of gains. Silver's fundamentals stay bullish, driven by structural supply tightness, expanding industrial demand, and strong speculative momentum above key psychological levels.

WTI Crude Oil prices remained steady near \$58.30 per barrel on Wednesday after a 1% decline in the previous session, as markets awaited progress in Russia-Ukraine peace negotiations and the upcoming U.S. interest rate decision. Traders are also focused on key reports from the IEA and OPEC for clearer supply-demand direction. The U.S. Energy Information Administration raised its 2025 production forecast to a record 13.61 million barrels per day, reinforcing expectations of ample global supply. API data showed a 4.8-million-barrel drop in crude stocks, though gasoline and distillate inventories increased sharply. A potential peace deal between Russia and Ukraine could ease sanctions and bring additional supply back to the market, further weighing on prices. Overall fundamentals lean bearish in the near term due to rising U.S. output and potential sanction relief, though the Fed's expected rate cut may offer limited demand-side support.

Base metals edged higher on Wednesday, with copper leading gains after rebounding nearly 1% to trade around \$11,621/ton. The recovery comes as investors position ahead of the U.S. Federal Reserve's final policy meeting, where a quarter-point rate cut is widely expected, though attention will center on Chair Powell's guidance for 2026 amid talk of a "hawkish cut." Copper remains just below recent record levels, supported by lingering supply concerns and ongoing metal flows into the U.S. ahead of potential tariff action. Sentiment was also influenced by China's latest inflation data, which showed consumer prices rising at the fastest pace in over a year while factory-gate deflation persisted, underscoring an uneven economic backdrop. With macro uncertainty elevated and demand signals mixed, near-term momentum in base metals may stay cautious, though structural supply tightness continues to provide a floor for prices.

US natural gas futures slipped below \$4.6/MMBtu, amid softer weather expectations through December 23rd continue to curb heating demand, while near-record output and comfortable storage levels add further downside pressure. Production in the Lower 48 has averaged 109.7 bcf/d so far in December, marginally above November's record, keeping inventories nearly 5% above seasonal norms. Total US demand, including exports, is projected by LSEG to rise to 146 bcf/d next week from 143.8 bcf/d currently. Despite a short-term recovery in demand, elevated production and above-average inventories are likely to cap significant upside.

Date	IST	Currency	Data	Forecast	Previous
10-Dec-2025	19:00	USD	Employment Cost Index q/q	0.9%	0.9%
	21:00	USD	Crude Oil Inventories	-1.2M	0.6M
11-Dec-2025	00:30	USD	Federal Funds Rate	3.75%	4.0%
	00:30	USD	FOMC Economic Projections / FOMC Statement		
	01:00	USD	FOMC Press Conference		

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4120.7	4160.3	4172.6	4192.4	4212.2	4224.4	4264.0
	MCX Gold Feb	127996	129063	129392	129925	130458	130787	131854
	Spot Silver	58.10	59.61	60.08	60.83	61.59	62.06	63.57
	MCX Silver Mar	182565	186712	187993	190067	192141	193422	197569
	MCX Copper Dec	1065.4	1079.2	1083.4	1090.3	1097.2	1101.4	1115.2
	MCX Zinc Dec	305.6	308.6	309.5	311.0	312.5	313.4	316.4
	MCX Lead Dec	180.3	181.1	181.3	181.8	182.2	182.4	183.2
	MCX Aluminium Dec	272.0	274.6	275.4	276.7	278.0	278.8	281.4
	MCX Nickel Dec	1276.7	1289.6	1293.6	1300.0	1306.4	1310.4	1323.3
	MCX Crude Oil Dec	5120	5190	5211	5246	5281	5302	5372
	MCX Natural Gas Dec	377.80	396.26	401.97	411.20	420.43	426.14	444.60

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report

MCX Crude oil Dec 25					
S2	S1	Pivot	R1	R2	BEARISH
5224.7	5235.3	5254.7	5265.3	5284.7	TRADING RANGE : 5170 - 5325



Chart Source: Trading view

RATING SCALE FOR DAILY REPORT

BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)1%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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