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Gold softened as silver hit fresh records, while crude tumbled on improving supply prospects.

Gold traded slightly lower on Thursday after earlier gains, as markets digested the U.S. Federal Reserve's widely expected 25 bps rate cut and Chair Powell's cautious guidance on the pace of future easing. While the Fed signaled a higher bar for additional cuts, sentiment turned more dovish after policymakers announced a resumption of Treasury bill purchases at a pace of $40 billion per month to support market liquidity. The move pushed Treasury yields and the dollar lower, helping bullion hold near recent highs despite some profit-taking. Gold had rallied into the meeting, supported by expectations of sustained liquidity and a steady policy outlook into 2026. Silver outperformed, touching a record high. With the Fed maintaining projections for only one cut in 2026 and acknowledging uncertainty around future easing.

Crude oil eased below $58/bbl on Thursday, reversing earlier gains as geopolitical tensions were overshadowed by broader risk-off sentiment and renewed supply optimism. An initial rally sparked by the U.S. seizure of a sanctioned tanker off Venezuela and a Ukrainian strike on a Russia linked shadow-fleet vessel, faded after reports suggested President Trump's proposed Ukraine peace plan could restore Russian energy flows to Europe, easing near-term supply risks. At the same time, rising OPEC+ output and concerns of a looming supply glut continued to pressure prices. With the IEA recently trimming its projected surplus for 2025–26 amid steadier demand and slower production growth. US EIA data showed a 1.8 million-barrel crude draw, though rising gasoline and distillate inventories signaled weak product demand. A softer dollar following the Fed's rate cut helped cushion losses but failed to shift the market's bearish tone.

Base metals traded higher, with copper extending gains for a second session after the US Federal Reserve delivered a widely expected 25 bps rate cut and signaled additional liquidity support through short-dated bond purchases. A softer dollar also helped bolster sentiment. Copper briefly moved toward record levels before trimming gains on profit-taking, though tightness in the physical market and reduced output from Chile's Codelco continued to underpin prices. Aluminium also strengthened, supported by sharply higher Japanese premium negotiations for the January–March quarter. Meanwhile, sentiment received a further lift from China after policymakers at the Central Economic Work Conference pledged a "moderately loose" monetary stance and more proactive fiscal measures to stabilize growth. While near-term demand uncertainty persists, especially from China's manufacturing sector, the combination of easing U.S. financial conditions and tightening copper supply keeps the broader outlook constructive.

US natural gas ticked lower over 2 percent, as traders assessed the impact of slowing LNG arrivals on the region's supply outlook. LNG imports into northwest Europe and Italy have eased so far in December, narrowing the buffer created by unseasonably mild weather and softer heating demand. While prices have held in a tight range this week, Europe will still need to secure steady LNG inflows through winter, especially with storage levels slipping below 72%, well under the five-year seasonal average of 81%. This tighter balance suggests scope for modest price strength in the first quarter, even as broader sentiment remains bearish amid growing global supply. Weather remains a key swing factor, with expectations of above-normal temperatures for the remainder of December but some forecasts signalling a potential cooldown in January.

Date	IST	Currency	Data	Forecast	Previous
11-Dec-2025	Tentative	GBP	BOE Gov Bailey Speaks	-	-
	19:00	USD	Unemployment Claims	220K	191K

Source: Forexfactory

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4144.1	4185.8	4198.7	4219.6	4240.5	4253.4	4295.2
	MCX Gold Feb	128904	129980	130312	130850	131388	131720	132796
	Spot Silver	59.34	60.87	61.34	62.10	62.86	63.33	64.86
	MCX Silver Mar	185593	189766	191055	193141	195227	196516	200689
	MCX Copper Dec	1070.9	1084.1	1088.2	1094.9	1101.5	1105.6	1118.8
	MCX Zinc Dec	307.3	310.2	311.2	312.7	314.1	315.1	318.0
	MCX Lead Dec	180.7	181.5	181.7	182.1	182.5	182.7	183.5
	MCX Aluminium Dec	274.2	276.7	277.4	278.7	279.9	280.6	283.1
	MCX Nickel Dec	1285.2	1297.8	1301.6	1307.9	1314.2	1318.0	1330.6
	MCX Crude Oil Dec	5099	5172	5195	5231	5267	5290	5363
	MCX Natural Gas Dec	378.52	396.14	401.59	410.40	419.21	424.66	442.28

Source:Bloomberg, KS Commodity Research ***Please See Disclosure/Disclaimer at end of the report***

MCX Silver Mar 25					
S2	S1	Pivot	R1	R2	BULLISH
188444.3	190792.7	192256.3	194604.7	196068.3	TRADING RANGE : 191500 - 196500

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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