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### **Gold extended gains on hopes of more U.S. easing, whereas crude remained on track for a 4% weekly drop on global surplus concerns.**

Gold surged above \$4,310/oz on Friday, holding close to a seven-week high and heading for a solid weekly gain as expectations of further U.S. monetary easing continued to support the market. Softer labor data, including jobless claims rising to a two-month peak, reinforced bets that the Federal Reserve may deliver two rate cuts in 2026, despite its official projection of just one. The Fed's third 25 bps cut of the year and Chair Powell's signal that additional hikes are essentially off the table strengthened the dovish narrative, helping bullion extend its outperformance. A lower-rate environment and the Fed's renewed balance-sheet expansion with \$40 billion in monthly T-bill purchases starting Friday added to the tailwinds. Silver also remained near record highs on strong industrial demand and tightening physical market conditions, underscoring the broader bullish momentum across precious metals.

Crude oil prices inched higher on Friday, supported by concerns over potential supply disruptions from Venezuela as the U.S. prepared to intercept additional shipments following this week's tanker seizure. Gains were tempered, however, by a broader bearish outlook driven by expectations of a global surplus and tentative signs of progress toward a Russia-Ukraine peace framework. WTI around \$58/bbl, recovering from recent lows as risk assets rallied on the Federal Reserve's rate cut and upgraded U.S. economic outlook. Still, sentiment remained cautious after the IEA reaffirmed projections for a record supply glut and noted that global inventories have climbed to a four-year high. Russian oil product exports also stabilized in November as refinery activity recovered. Geopolitical tensions including new U.S. sanctions on Venezuelan-linked assets provided some support but were insufficient to offset the overarching theme of ample supply.

Base metals strengthened on Friday, with copper surging to a fresh record near \$11,950/ton and heading for a third straight weekly gain. The latest rally was driven by the U.S. Federal Reserve's rate cut and renewed balance-sheet expansion, which weakened the dollar and improved liquidity conditions. Supply tightness remained a key theme, with ongoing disruptions in major producers such as Chile and Peru and continued outflows of copper toward the U.S. ahead of potential tariff measures. Sentiment was further supported by China's commitment to a "proactive" fiscal stance in 2026, reaffirmed at its annual economic planning meeting, raising expectations of stronger demand from infrastructure, renewables, and power-grid investment. With LME inventories holding near multi-year lows and mine supply failing to keep pace with smelter capacity, the structural backdrop for copper remains bullish. However, elevated prices could temper downstream demand in the near term.

Natural gas prices continued to trade near five-week lows on Friday as forecasts for warmer U.S. weather sharply reduced expectations for near-term heating demand. Temperatures trending above normal across much of the southern and eastern U.S. through late December, adding to pressure from record-high domestic production and an upward revision to the EIA's 2025 output outlook. Still, the latest EIA storage report provided a brief bullish offset, showing a larger-than-expected 177 bcf withdrawal, though inventories remain comfortably above the five-year average. In Europe, prices inched higher as LNG arrivals slowed and January forecasts turned colder following an unusually mild December. Fewer seaborne cargoes have begun reaching the region, highlighting the need for price support to compete for global LNG supply. Overall, weather remains the dominant driver, with warmer U.S. conditions keeping the near-term bias pressured despite tightening storage dynamics.

Date	IST	Currency	Data	Forecast	Previous
12-Dec-2025	19:00	US	FOMC Member Hammack Speaks	-	-
	21:05	US	FOMC Member Goolsbee Speaks	-	-

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4234.5	4280.7	4295.0	4318.1	4341.2	4355.5	4401.7
	MCX Gold Feb	131537	132853	133259	133917	134575	134981	136297
	Spot Silver	61.16	62.78	63.28	64.09	64.90	65.40	67.03
	MCX Silver Mar	190738	195250	196644	198900	201156	202550	207062
	MCX Copper Dec	1088.9	1104.2	1108.9	1116.5	1124.1	1128.8	1144.1
	MCX Zinc Dec	314.6	318.8	320.1	322.2	324.2	325.5	329.7
	MCX Lead Dec	180.7	181.4	181.6	182.0	182.4	182.6	183.3
	MCX Aluminium Dec	276.2	279.0	279.9	281.3	282.6	283.5	286.3
	MCX Nickel Dec	1267.3	1279.9	1283.7	1290.0	1296.3	1300.1	1312.7
	MCX Crude Oil Dec	5081	5159	5183	5222	5261	5285	5363
	MCX Natural Gas Dec	342.69	362.54	368.67	378.60	388.53	394.66	414.51

Source: Bloomberg, KS Commodity Research

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MCX Gold Feb 25					
S2	S1	Pivot	R1	R2	BULLISH
131598.3	132757.7	133434.3	134593.7	135270.3	TRADING RANGE : 132050 - 135120



Chart Source: Trading view

## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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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