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### **Bullion consolidates at highs while Crude oil extends gains on Venezuela and Russia supply risks**

Spot gold held firm above \$4,320 per ounce while Silver is down about 1% as investors balanced rising geopolitical risk against an event-heavy macro backdrop. Escalating tensions around Venezuela, including US action targeting sanctioned oil shipments and an expanded military presence in the region, have reinforced gold's safe-haven appeal, with regional mediation efforts underscoring elevated uncertainty. At the same time, markets remain focused on upcoming US inflation data for signals on the Federal Reserve's policy trajectory. While the Fed has already delivered three consecutive rate cuts, guidance on the pace of easing remains cautious, with only a modest probability assigned to near-term action. Persistently firm inflation continues to erode real bond returns, indirectly supporting gold. Gold's medium-term bias remains constructive, underpinned by geopolitical risk and easing financial conditions, though near-term direction will hinge on inflation outcomes and Fed communication.

WTI crude extended gains for a second session to trade near \$56/barrel as escalating geopolitical risks in Venezuela and Russia offset an otherwise bearish global supply backdrop. Washington's blockade on sanctioned Venezuelan tankers, combined with the earlier seizure of a vessel, has raised concerns over potential shipment disruptions. The measures could impact up to 600,000 bpd of Venezuelan exports, primarily to China, although flows to the US are expected to continue under existing authorizations for Chevron-linked cargoes. Meanwhile, reports that the US is considering additional sanctions on Russia's energy sector, including tighter scrutiny of tanker fleets and export facilitators, have added to supply-risk premiums. In Venezuela, rapidly filling storage facilities raise the risk of production shut-ins if capacity limits are reached. Near-term price dynamics are likely to remain driven by geopolitical headlines and sanction-related supply risks. However, sustained upside may be capped unless disruptions translate into prolonged physical tightening, given ample global supply and demand-side uncertainty.

Base metals trade on a mixed note, with copper easing from the prior day's gains but holding above \$11,700/ton. While near-term sentiment has turned cautious ahead of key U.S. inflation data, the broader demand backdrop remains supportive. Consumption continues to be underpinned by steady growth in China's electric vehicle and energy infrastructure sectors, alongside robust U.S. demand. Supply-side risks also persist, with ongoing disruptions at major mines in Chile and Peru and continued metal flows into the U.S. amid tariff uncertainty tightening availability elsewhere. However, investor confidence was partially tempered by uncertainty around the U.S. rate path and softer signals from China, including a notable decline in aluminium imports in November. With Fed commentary and inflation data in focus, near-term price action may remain volatile

US natural gas futures extended gains for 2<sup>nd</sup> consecutive session, up 2% today and holding above the \$4.00 per MMBtu supported by short-covering and a notable improvement in LNG export demand. Average feedgas deliveries to the eight major US LNG export terminals have climbed to 18.6 Bcf/d so far this month, surpassing November's record pace. Additional support emerged as higher intake at Freeport LNG signaled the return of one liquefaction train to service. Despite the near-term bounce, upside momentum may remain capped. Forecasts for above-normal temperatures into Christmas could suppress heating demand, while record-high Lower-48 production near 109.7 Bcf/d and comfortable storage levels continue to weigh on the broader supply-demand balance.

Date	IST	Currency	Data	Forecast	Previous
17-Dec-2025	18:45	US	CPI y/y	3.1%	3.0%
	19:35	US	Unemployment Claims	224K	236K
	21:00	US	Philly Fed Manufacturing Index	2.5	-1.7
	21:00	US	Natural Gas Storage	-176B	-177B

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4248.2	4290.7	4303.8	4325.0	4346.2	4359.3	4401.7
	MCX Gold Feb	131911	133222	133627	134283	134939	135344	136655
	Spot Silver	62.77	64.54	65.08	65.97	66.85	67.40	69.17
	MCX Silver Mar	197015	201957	203483	205954	208425	209951	214893
	MCX Copper Dec	1085.5	1100.0	1104.4	1111.6	1118.8	1123.2	1137.7
	MCX Zinc Dec	293.7	298.4	299.9	302.3	304.6	306.1	310.8
	MCX Lead Dec	179.4	180.2	180.4	180.8	181.2	181.4	182.2
	MCX Aluminium Dec	276.9	279.2	279.9	281.1	282.3	283.0	285.3
	MCX Crude Oil Jan	4963	5035	5058	5094	5130	5153	5225
	MCX Natural Gas Dec	343.30	358.11	362.69	370.10	377.51	382.09	396.90

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Chart Source: Trading view

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<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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