15-Dec-2025

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COMMODITY WEEKLY REPORT

UPCOMING KEY ECONOMIC EVENTS

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Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue , Dec 16	USA : ADP Weekly Employment Change	Index	4.8K	Estimated average weekly change in the number of employed people during the previous 4 weeks, excluding the farming industry and government	Weak employment data signals economic slowdown, supporting gold and silver.
Tue , Dec 16	USA : Average Hourly Earnings m/m	Percent	0.2%	Change in the price businesses pay for labor, excluding the farming industry	Higher wages fuel inflation concerns and increase Fed tightening risk, pressuring gold and silver.
Tue , Dec 16	USA : Core Retail Sales m/m	Percent	0.3%	Change in the total value of sales at the retail level, excluding automobiles	Strong consumer spending strengthens USD and reduces safe-haven demand for metals.
Tue , Dec 16	USA: Non-Farm Employment Change	Index	119K	Change in the number of employed people during the previous month, excluding the farming industry	Higher job growth signals economic strength, bearish for gold and silver. (High impact)
Tue , Dec 16	USA: Retail Sales m/m	Percent	0.2%	Change in the total value of sales at the retail level	Increased retail activity boosts USD and pressures precious metals.
Tue , Dec 16	USA: Unemployment Rate	Percent	4.4%	Percentage of the total work force that is unemployed and actively seeking employment during the previous month	lower unemployment is bearish for metals, higher unemployment is bullish.

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Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue , Dec 16	USA: Flash Manufacturing PMI	Index	52.2	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Strong PMI indicates economic expansion, reducing safe-haven demand for gold and silver.
Tue , Dec 16	USA: Flash Services PMI	Index	54.1	Level of a diffusion index based on surveyed purchasing managers in the services industry	Higher services activity signals economic strength, bearish for precious metals.
Tue , Dec 18	USA: Core CPI m/m	Percent	0.2%	Change in the price of goods and services purchased by consumers, excluding food and energy	Higher Core CPI boosts rate-hike expectations, pressuring gold and silver. (High impact)
Tue , Dec 18	USA: CPI m/m	Percent	0.3%	Change in the price of goods and services purchased by consumers	Strong CPI supports USD and yields, weighing on metals.
Tue , Dec 18	USA: CPI y/y	Percent	3.0%	Change in the price of goods and services purchased by consumers	Rising annual inflation strengthens expectations of tighter monetary policy, bearish for gold/silver.
Tue , Dec 18	USA: Unemployment Claims	Index	236K	The number of individuals who filed for unemployment insurance for the first time during the past week	Higher jobless claims signal slowing economy, supporting safe-haven demand for gold and silver.

COMMODITY OVERVIEW



Technical levels:

Bullish trend remains intact as global gold prices are holding near multi-week highs and long-term momentum remains positive. Recent increases in open interest and sustained volume suggest continued market participation on bullish setups. Gold prices remain well above key moving averages (50-day and 200-day MA), which reinforces the medium-term uptrend and suggests buy-the-dip structure. RSI on many weekly/daily views is neutral-to-bullish indicating room for extension. MACD tends to show positive momentum bias, especially on weekly charts, although momentum slowdowns on short timeframes can precede small pullbacks. $4150–$4000 is near-term support zone where buyers have stepped in previously. While, $4400–$4550 is a near-term major resistance zone. In MCX, trend is likely to remain upside until prices hold 131000 levels. Gold has support at 129000 and resistance at 138000.

COMEX Silver continues to trade in a strong medium- to long-term uptrend, supported by higher highs and higher lows on the weekly and daily charts. The broader structure remains bullish, although prices are showing signs of near-term consolidation after an extended rally. The trend strength is supported by sustained closes above major moving averages, indicating that dips are still being accumulated rather than sold aggressively. Price is trading above the 20-DMA, 50-DMA, and 200-DMA, confirming trend alignment across timeframes. MACD remains in positive territory, though momentum has slowed slightly. In MCX, price action favors buy-on-dips within the defined support zones. Silver has support at 180000 and resistance at 211000.

Bullion overview:

Gold prices rose Friday after dovish signals from the Federal Reserve sparked strong gains across metal markets this week, with silver remaining close to record highs. Spot gold was trading up around 3% this week, with a bulk of gains coming after the Fed cut interest rates as expected, and presented a less hawkish outlook on monetary policy. While Chair Jerome Powell did flag a higher bar for future rate cuts, he presented a much less hawkish outlook than markets were expecting. Key to this was the announcement that the Fed will begin purchasing shorter-dated Treasuries, at a pace of $40 billion per month, effective immediately. Asset buying activities by the Fed are expected to increase market liquidity and loosen monetary conditions in the country, boosting the appeal of speculative assets. Optimism over more stimulus measures in top copper importer China also put LME futures on course for a third straight week of gains. Silver was a major outperformer this week, as a mix of bets on a supply shortage, steady haven demand and a dovish U.S. rate outlook boosted the white metal. Silver more than doubled in value this year, aided by a slew of factors.

COMMODITY OVERVIEW



Technical levels:

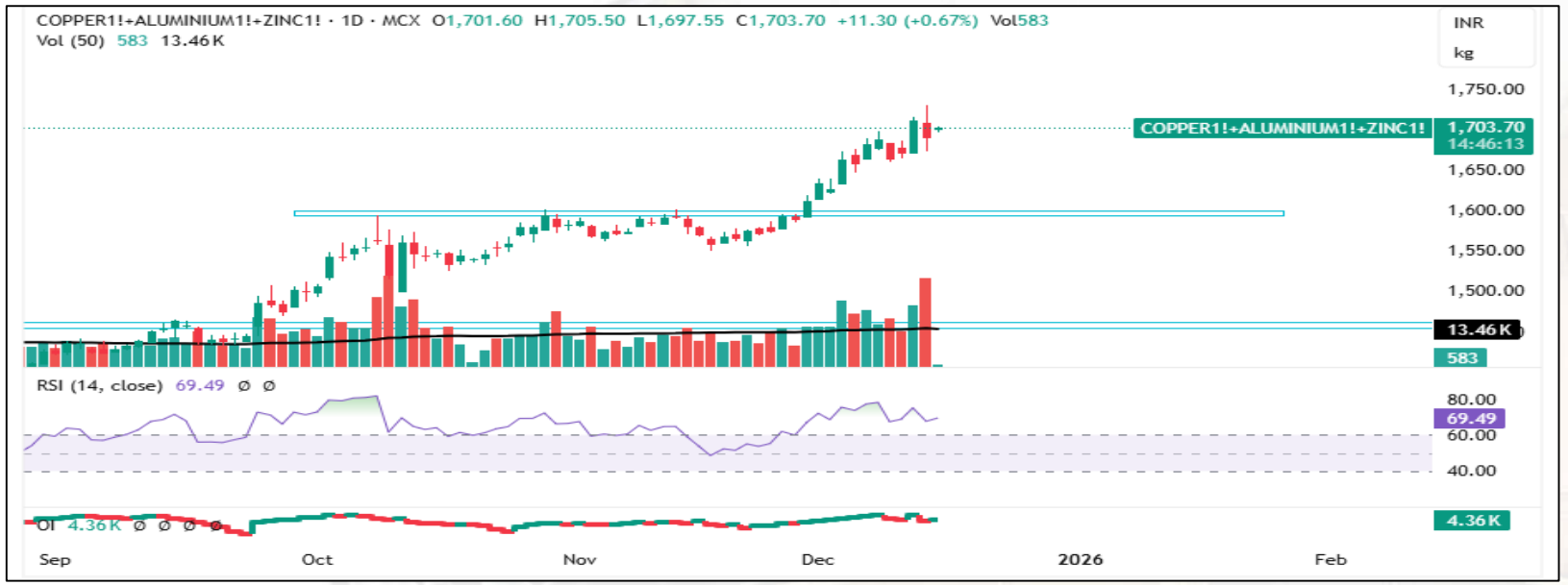
WTI crude oil is trading in a medium-term range with a mild bearish bias, following a prolonged corrective phase from earlier highs. While long-term structure remains neutral, recent price action shows lower highs on the daily/weekly chart, indicating selling pressure on rallies. The market is currently unable to stabilize near key demand zones, suggesting a potential sideways to downtrend rather than a strong trending move. Price action is forming a descending channel, signaling indecision between buyers and sellers. RSI is hovering in the 40–45 range, reflecting subdued momentum and lack of buying conviction. MACD remains near the zero line with a negative bias, highlighting trend indecision. In MCX, Trend strength remains weak until price reclaims key moving averages. Crude oil has support at 4700 and resistance at 5800.

NYMEX natural gas has witnessed a sharp corrective move, falling nearly 24% from the recent swing high of $5.40 and closing around $4.10. The decline has been fast and momentum-driven, suggesting aggressive profit-taking after an extended rally rather than a complete trend reversal at this stage. This type of move typically signals a volatility reset after an overheated advance. However, primary trend is Still bullish on the weekly chart, as price remains well above prior breakout levels. While, short-term trend has turned bearish, with lower highs and strong downside candles on the weekly chart. The market has shifted from trend-continuation to corrective mode. In MCX, natural gas is trading near key support levels of Rs. 360 and sideways trend is expected this week. It has further support at 330 and resistance at 430.

Energy pack overview :

Russia increased its oil production in November, Deputy Prime Minister Alexander Novak said on Friday, according to Russian news agencies. While Novak did not provide specific figures, data released by OPEC on Thursday showed that Russian oil production rose to 9.367 million barrels per day in November, representing an increase of 10,000 barrels per day from October levels. The production increase follows a decision by the OPEC+ group of oil-producing countries to implement a moderate increase in output quotas. Novak also stated that Russian companies are increasing their investments to meet the higher production quotas established by OPEC+. Nobel Peace Prize winner Maria Corina Machado said on Friday that Venezuela's President Nicolas Maduro would leave power, whether there was a negotiated changeover or not, adding that she was focused on achieving a peaceful transition. The Venezuelan opposition leader arrived in Oslo early on Thursday, defying a decade-long travel ban imposed by authorities in her home country, after spending more than a year in hiding.

COMMODITY OVERVIEW



Technical levels:

Copper: prices are remained up and retreated slightly after surging to record high last week. The prices are forming high highs and lower lows on the weekly chart, confirming continuation of bullish trend. Copper is trading above 50, 100 and 200-SMA on the weekly and monthly chart, and remaining in an upwards price channel. The prices seems to have broken out from long consolidation and extended the upwards rally with increased volume. The MACD is positive, showing strong buying momentum and the RSI is at 80 on the weekly chart indicating an uptrend for the upcoming weeks. Copper has support at 1040 and resistance at 1130.

Zinc: remains in uptrend after giving a break-out from consolidation phase. The price is making higher highs with an increased in the volume on the weekly chart, and trading above break-out levels of an upward price channel. Zinc has given a golden crossover on the weekly chart and prices have sustained above bullish trend line. The RSI is at 75 and MACD is positive on the weekly chart signaling an uptrend for the upcoming weeks. Zinc has support at 305 and resistance at 340.

Aluminium: is remained flat and formed a continuation doji candle on the weekly chart. The prices have formed bullish Hammer candle and are trading in an upward price channel with an increase in the volume. The prices are trading above 50, 100 and 200-weekly SMA indicating an uptrend for the upcoming weeks. Aluminium has support at 268 and resistance at 286.

Base metals overview:

After a banner year for precious metals, industrial metals are in focus today as the prospect of more stimulus from China pushes Shanghai copper futures to a record high. As the U.S. dollar falls to a two-month low after this week's Fed rate cut and policy stance pushed back against the market's hawkish outlook, investors are turning to real assets to protect their purchasing power. So-called dollar debasement trades had already lifted silver, which edged down 0.3% on Friday after hitting a fresh record of $64.31 the day earlier, while gold drew back from a seven-week high.

Copper shot up to a new all-time high on Thursday, as an improved growth forecast for the US economy gave further boost to the metal's rally. The move follows an upgraded economic outlook from the US Federal Reserve, which projects the world's largest economy to grow 2.3% next year, up from 1.8% previously. The Fed forecast provides a jolt to the demand outlook for industrial metals, in particular copper, as it is used in almost every key sector and is vital to the clean energy transition. Traders also reacted positively to the Fed's widely anticipated interest rate cut, as the central bank sees US inflation slowing down to 2.4%.

COMMODITY DERIVATIVES READING

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MCX Gold:

The Comex futures gold's implied volatility has increased to 19.5 from 18.6% last week. While, weekly historical volatility is remained at 18.5%. The MCX October gold option's put/call ratio remained flat to 1.37, indicating an uptrend for the upcoming days.

MCX Silver:

A forward volatility skew in option chain is signaling bullish trend in silver. While, an increase in the weekly open interest also signals long buildup in the current contract. The MCX silver put/call ratio has increased to 1.93 from 1.83, indicating an uptrend in the coming days.

MCX Crude Oil:

The PCR in MCX crude oil has been declined to 0.53 from 1.47, while a continue decline in open interest signaling weak buying sentiments. However, a volatility smile in the option chain signals sideways trend for the upcoming days.

MCX Natural Gas:

A forward volatility skew in the NYMEX natural gas signals strength in the current price trend. While, the PCR in MCX has been decreased to 0.45 from 1.89, indicating a sideways trend in the coming days.

WEEKLY PIVOT LEVELS

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PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	142385	138824	136223	132662	130061	126500	123899
SILVER	224459	213037	202944	191522	181429	170007	159914
CRUDEOIL	5687	5568	5398	5279	5109	4990	4820
NATURAL GAS	541.9	505.8	441.2	405.1	340.5	304.4	239.8
ALUMINIUM	289.3	285.7	282.3	278.8	275.4	271.8	268.4
ZINC	339.5	332.0	324.3	316.8	309.1	301.6	293.9
COPPER	1172.2	1148.5	1122.3	1098.6	1072.4	1048.7	1022.5

COMMODITY OVERVIEW

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