

November 28, 2025

# Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	December	Sell	1022-1023	1013	1028	Intraday

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## News and Developments

- MCX Gold prices ended the day on the negative note losing 0.32%, while Silver prices gained more than 0.5% Yesterday. Bullion prices steadied as investors assessed the likelihood of a U.S. interest rate cut in December. Further, U.S. markets remained shut for Thanksgiving, leaving liquidity thin
- US Dollar inched lower losing marginally by 0.03% yesterday but headed for its steepest weekly drop in 4 months as dovish comments from Fed officials and softer-than-expected economic data from US increased the bets on rate cut in December. Further, prospect of White House economic advisor Kevin Hassett becoming the next Federal Reserve chair continued to weigh on dollar. Furthermore, with U.S. markets closed for the Thanksgiving holiday, activity was more muted
- U.S treasury yields edged lower on Wednesday as dovish comments from Fed officials boosted expectations for a rate cut next month. Rate cut expectations were further bolstered on reports that White House National Economic Council Director Kevin Hassett is the leading contender for the next Fed chair and his views on interest rates are aligned with US President Donald Trump. Treasury 10-year yield slipped to 3.992%, While 2-year treasury yield, which typically moves in step with interest rate expectations rose to 3.477%
- Euro ended flat yesterday as investors are keeping a close eye on negotiations over a possible Ukraine peace deal.
- MCX Crude oil prices settled higher yesterday gaining more than 1.5% on rise in risk appetite in the global markets. Further, market awaits details on peace negotiation between Russia and Ukraine
- Copper prices edged lower yesterday on weak economic data from China and renewed worries over property sector. Data showed that China's industrial profits contracted in October and developer Vanke seeking to delay a bond repayment

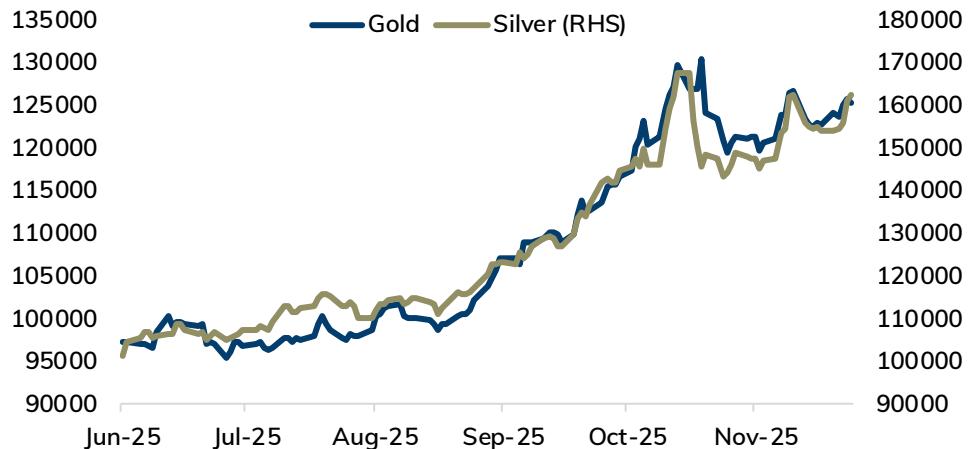
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4202	4209	4164	0.60%
MCX Gold (Rs/10gm)	125504	125910	125286	-0.34%
Comex Silver (\$/toz)	52.92	53.10	50.96	3.83%
MCX Silver (Rs/Kg)	162467	163974	160262	0.74%
Base Metals				
LME Copper (\$/tonne)	10940	10979	10893	-0.32%
MCX Copper (Rs/Kg)	1009.8	1011.9	1007.2	0.12%
LME Aluminium (\$/tonne)	2829	2868	2822	-1.14%
MCX Aluminium (Rs/Kg)	269.2	270.7	268.0	0.26%
LME Zinc (\$/tonne)	3015	3061	3012	-1.36%
MCX Zinc (Rs/Kg)	307.2	311.7	306.5	-0.87%
LME Lead (\$/tonne)	1987	1988	1974	0.35%
MCX Lead (Rs/Kg)	180.0	180.6	179.6	0.22%
Energy				
WTI Crude Oil (\$/bbl)	58.65	58.72	57.66	1.21%
MCX Crude Oil (Rs/bbl)	5284.0	5288.0	5212.0	1.73%
NYMEX Natural Gas (\$/MMBtu)	4.56	4.64	4.44	3.03%
MCX Natural Gas (Rs/MMBtu)	380.4	381.7	374.6	1.12%

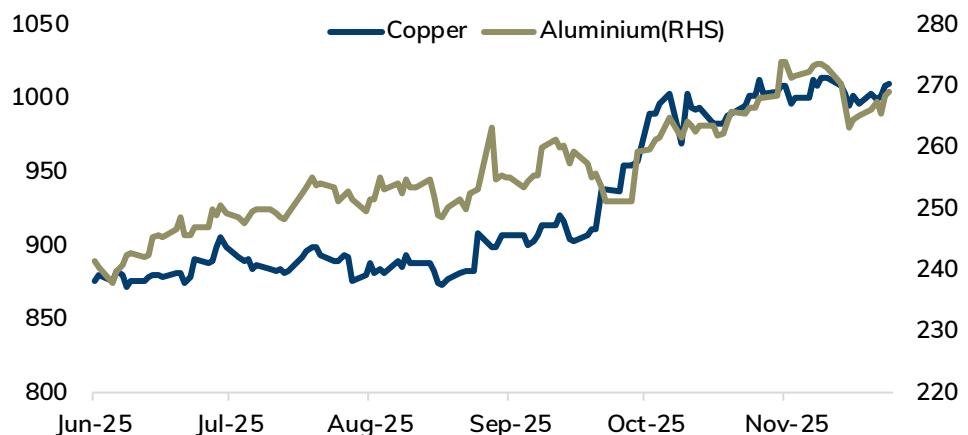
## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	December	Buy	1016.50-1017	1025	1012	Not Initiated

## MCX Gold vs. Silver



## MCX Copper vs. Aluminium



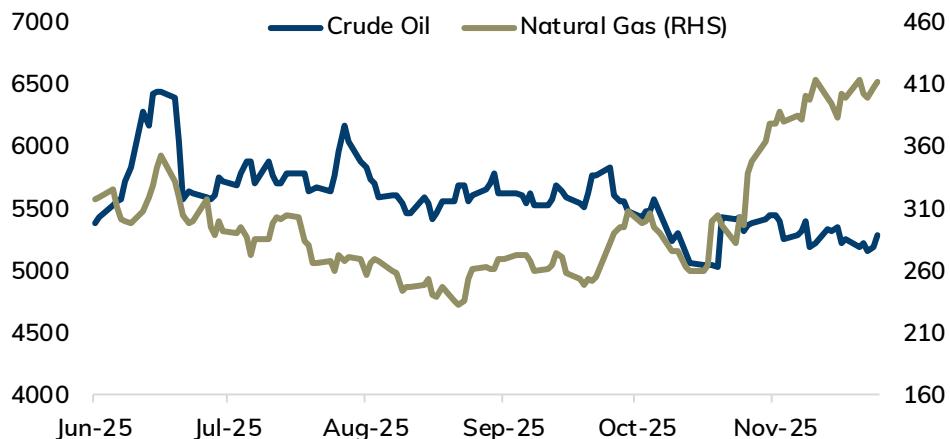
## Bullion Outlook

- Spot Gold is likely to trade with the positive bias and rise towards \$4210 level on weak dollar and softening of US treasury yields across curve. Further, prices may rally as investors are leaning more towards comments from Fed officials for guidance on interest rate cuts as some of the economic data are out of date due to 43-day government shutdown and are offering little insight on economic state. A number of speakers have boosted expectations for December rate cut. As per CME FedWatch tool traders are now pricing almost 87% chance of a rate cut in December, up 83% a day ago and from 39% a week ago. Moreover, prices may rally on strong central bank demand for gold and as the concern over Fed independence resurfaced after White House National Economic Council Director Kevin Hassett emerged as the front-runner to serve as the next Fed chair. MCX Gold Feb is expected to rise towards ₹128,800 level as long as it stays above ₹126,500 level.
- MCX Silver March is expected to rise towards ₹167,500-₹168,500 level as long as it stays above ₹163,500 level

## Base Metal Outlook

- Copper prices are expected to trade with a negative bias on concerns over weak demand from China and rising inventories at LME registered warehouses. Slew of disappointing economic data from US and China has raised concerns over economic health of the countries and demand outlook. Moreover, prices may slip on renewed worries about the China's property sector. Vanke sought to delay an onshore bond repayment for the first time, rekindling worries about a spillover effect. Meanwhile, Paul White, the Secretary-General of the International Copper Study Group said Copper output growth is forecasted slow to 0.9% in 2026
- MCX Copper Dec is expected to slip towards ₹1013 level as long as it stays below ₹1028 level. A break below ₹1013 level may open doors for ₹1008-₹1005 level
- MCX Aluminum Dec is expected to slip towards ₹268 level as long as it stays below ₹273 level. MCX Zinc Nov is likely to face stiff resistance near ₹301.5 level and slip towards ₹296 level

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- Crude oil is likely to trade with negative bias and dip towards \$58 level on rising crude oil inventories, prospects of oversupply and signs of positive progress in peace talk between Ukraine and Russia. Russian President Putin said Trump's proposals for ending the Ukraine war could underpin future agreements and signaled readiness for talks. Investors are of opinion that a peace deal may increase the chances of lifting sanctions on Russian crude exports adding more supply. Meanwhile, sharp downside may be cushioned on weak dollar and optimistic global market sentiments. Additionally, OPEC+ is likely to leave output levels unchanged at its meeting on Sunday
- MCX Crude oil Dec is likely to slip back towards ₹5220-₹5180 level as long as it stays below ₹5380 level.
- MCX Natural gas Dec is expected to rise towards ₹420 level as long as it stays above ₹400 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	124943	125223	125567	125847	126191
Silver	158522	160495	162234	164207	165946
Copper	1004.9	1007.4	1009.6	1012.1	1014.3
Aluminium	266.6	267.9	269.3	270.6	272.0
Zinc	303.3	305.2	308.5	310.4	313.7
Lead	179.1	179.5	180.0	180.5	181.0
Crude Oil	5185	5235	5261	5311	5337
Nat Gas	372	376	379	383	386

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4146	4174	4192	4220	4237
Silver	50.19	51.55	52.32	53.69	54.46
Copper	10851	10895	10937	10982	11024
Aluminium	2794	2811	2839	2857	2885
Zinc	2980	2998	3029	3047	3078
Lead	1968	1977	1983	1992	1997
Crude Oil	57.28	57.97	58.34	59.03	59.40
Nat Gas	4.35	4.45	4.55	4.65	4.75

# Key Parameters

Major Currency Pairs				10 year government - Global Bonds Yields			
Currencies	Close	Pvs. Close	% Change	Country	Close	Pvs. Close	Change
DXY	99.60	99.66	-0.07%	India	6.451	6.456	-0.01
US\$INR	89.27	89.22	0.06%	US	3.994	3.996	0.00
EURUSD	1.1595	1.1570	0.22%	Germany	2.671	2.672	0.00
EURINR	103.31	102.92	0.38%	UK	4.423	4.494	-0.07
GBPUSD	1.3241	1.3166	0.57%	Japan	1.809	1.805	0.00
GBPINR	117.61	117.20	0.35%				

US Crude Stocks Change (Barrels)				LME Warehouse Stocks (Tonnes)			
Release Date	Time (IST)	Actual	Forecast	Commodity	Current Stock	Change in Stock	% Change
26-11-2025	9:00 PM	2.8M	-1.3M	Copper	156500	-75	-0.05%
19-11-2025	9:00 PM	-3.4M	-1.9M	Aluminium	541725	-2000	-0.37%
13-11-2025	10:30 PM	6.4M	1.0M	Zinc	49925	1925	4.01%
05-11-2025	9:00 PM	5.2M	-2.5M	Lead	264975	400	0.15%
29-10-2025	8:00 PM	-6.9M	-0.9M	Nickel	254520	1038	0.41%
22-10-2025	8:00 PM	-1.0M	2.2M				
16-10-2025	9:30 PM	3.5M	0.3M				

# Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, November 24, 2025						
2:30 PM	Eur	German ifo Business Climate	88.10	88.60	88.40	Medium
8:20 PM	Eur	ECB President Lagarde Speaks	-	-	-	Medium
Tuesday, November 25, 2025						
12:30 PM	Eur	German Final GDP q/q	0.0%	0.0%	0.0%	Medium
7:00 PM	US	PPI m/m	0.30%	0.30%	-0.10%	High
7:00 PM	US	Retail Sales m/m	0.20%	0.40%	0.60%	High
8:30 PM	US	Pending Home Sales m/m	1.90%	0.50%	0.10%	Medium
8:30 PM	US	Richmond Manufacturing Index	-15.00	-5.00	-4.00	Medium
8:30 PM	US	CB Consumer Confidence	88.70	93.40	95.50	Medium
Wednesday, November 26, 2025						
7:00 PM	US	Unemployment Claims	216K	226K	220K	High
7:00 PM	US	Durable Goods Orders m/m	0.50%	0.50%	3.00%	Medium
9:00 PM	US	Crude Oil inventories	2.8M	-1.3M	-3.4M	Medium
9:00 PM	US	Natural Gas Storage	-11B	-5B	-14B	Medium
Thursday, November 27, 2025						
12:30 AM	Eur	German GfK Consumer Climate	-23.20	-23.60	-24.10	Medium
All Day	US	Bank Holiday	-	-	-	
Friday, November 28, 2025						
All Day	Eur	German Prelim CPI m/m	-	-0.2%	0.30%	High
2:25 PM	Eur	German Unemployment Change	-	6K	-1K	High



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