

December 4, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	January	Buy	129000-129050	130100	128450	Intraday

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News and Developments

- International spot gold prices have moved higher driven by a combination of weaker U.S. dollar, falling U.S. Treasury yields, and increasing expectations of Federal Reserve interest rate cut. Recent weak U.S. private payroll data reinforced the view that the U.S. economy might be slowing, which in turn bolstered the probability of the Fed easing its monetary policy soon
- Silver prices continued to trade near its record high amid strong investment demand and tightening supply. Further, expectation of US Fed rate cut also supported prices to hit new highs at \$58.97 per ounce.
- US dollar index traded lower after US private sector payroll numbers fell unexpectedly in November. According to the ADP National Employment Report, U.S. private sector employment unexpectedly decreased by 32,000 jobs in November. This is a sharp reversal from the upwardly revised gain of 47,000 jobs reported for October
- The yield on the US 10-year Treasury note fell towards 4.07% due to weaker US private job numbers. Following the data, U.S. rate futures have priced in an 89% chance of a 25-bp cut next week, up from 83.4% a week ago. A third time decline in last four months would set the tone for December rate cut.
- NYMEX Crude oil prices edged higher amid lingering geopolitical tension. Further, delay in Russia and Ukraine peace negotiation and tension in Venezuela supported prices to hold firm. Meanwhile, rise in US crude oil inventories against expectation of drawdown has checked its upside.
- Copper prices gained more than 3% yesterday amid supply concerns and softer dollar. Major commodities producer Glencore lowered its 2026 copper production guidance, adding to the concerns about future supply
- NYMEX natural gas traded higher amid strong winter demand and record LNG export numbers.

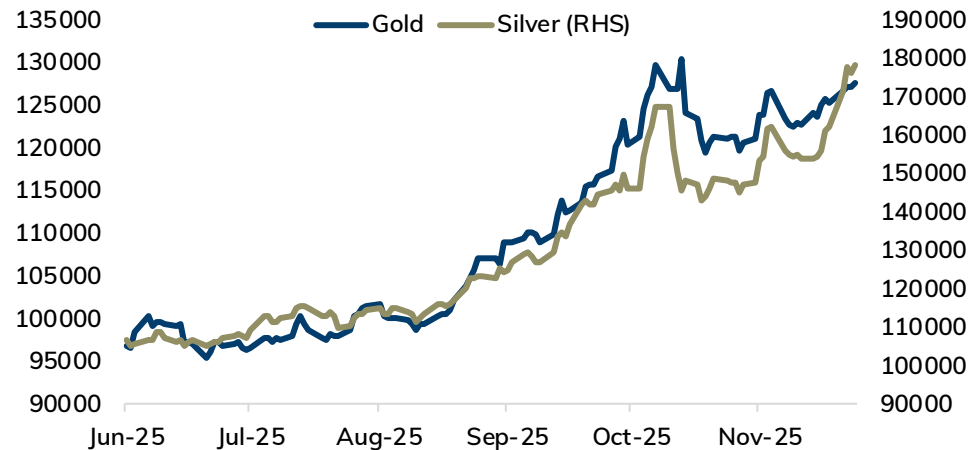
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4233	4273	4225	0.28%
MCX Gold (Rs/10gm)	130462	131400	130109	0.54%
Comex Silver (\$/toz)	57.92	58.90	57.65	-0.11%
MCX Silver (Rs/Kg)	182352	184743	180990	0.41%
Base Metals				
LME Copper (\$/tonne)	11488	11540	11180	3.07%
MCX Copper (Rs/Kg)	1076.6	1084.7	1050.0	2.82%
LME Aluminium ((\$/tonne))	2897	2904	2854	1.10%
MCX Aluminium (Rs/Kg)	278.3	278.8	276.0	1.33%
LME Zinc (\$/tonne)	3065	3094	3047	0.08%
MCX Zinc (Rs/Kg)	309.0	310.4	306.9	0.98%
LME Lead (\$/tonne)	1999	2010	1995	0.20%
MCX Lead (Rs/Kg)	182.9	183.3	182.4	0.11%
Energy				
WTI Crude Oil (\$/bbl)	58.95	59.64	58.37	0.53%
MCX Crude Oil (Rs/bbl)	5356.0	5385.0	5284.0	0.89%
NYMEX Natural Gas (\$/MMBtu)	5.00	5.04	4.82	3.20%
MCX Natural Gas (Rs/MMBtu)	450.0	454.5	438.4	2.53%

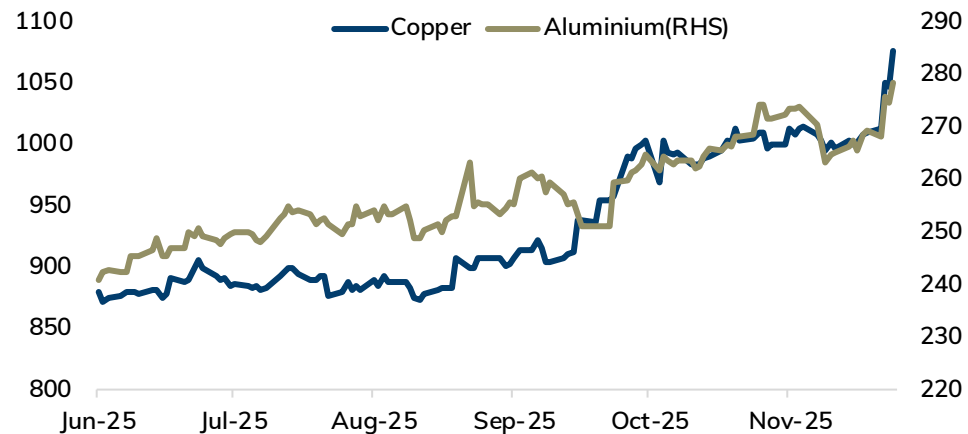
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	January	Buy	28400-128450	129600	127800	Not Initiated

MCX Gold vs. Silver



MCX Copper vs. Aluminium



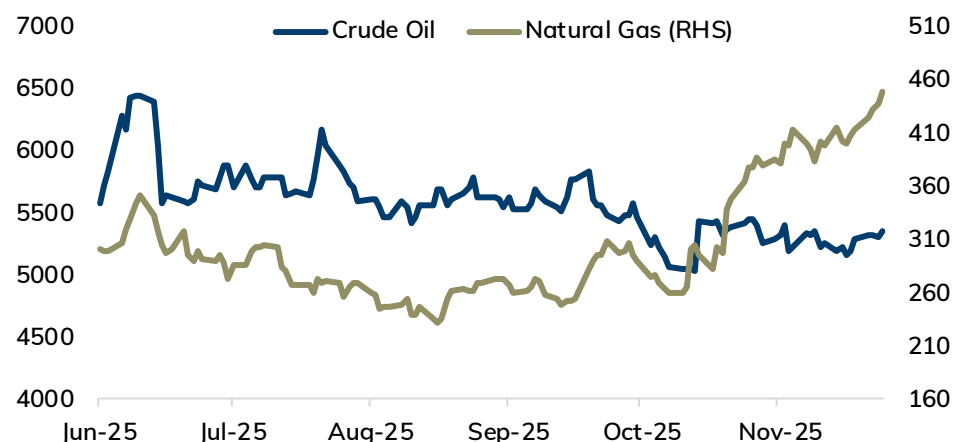
Bullion Outlook

- Spot Gold is likely to hold its gains and trade with the positive bias towards \$4250 level on weak dollar and softening of US treasury yields. Further, prices may rally amid growing probability of December rate cut. As per CME Fed-Watch tool traders are now pricing almost 89% chance of a rate cut in December, up from 84% a week ago. Moreover, prices may get support on safe haven buying and strong central bank demand. Additionally, 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. Furthermore, weakness in the labor market would also provide support to prices.
- MCX Gold Feb is expected to rise towards ₹131,500 level as long as it stays above ₹129,500 level.
- MCX Silver March is expected to rise towards ₹185,000 level as long as it stays above ₹178,400 level. A move above ₹185,000, would open the doors towards ₹186,800.

Base Metal Outlook

- Copper prices are expected to hold its gains and move higher on concerns over supply shortage. A drop in Chilean production and expectation of drop in production from Kamo-a-Kakula complex in the Democratic Republic of Congo would hurt global supplies. Moreover, depleting inventory levels in LME, which hit its lowest since July has heightened supply concern. Further, producers have also announced plans to charge record premiums to supply customers in Europe and Asia next year, with buyers in effect compensating them for the additional profits they could make selling to the US.
- MCX Copper Dec is expected to hold support near ₹1060 move higher towards ₹1090 level. Only break below ₹1060 level it may fall towards ₹1050-₹1045 level.
- MCX Aluminum Dec is expected to rise towards ₹280 level as long as it stays above ₹274 level. MCX Zinc Dec is likely to move in the wide range of ₹305 level and ₹310 level. Only above ₹310 it would open the doors towards ₹314.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to hold support near \$58 per barrel and move higher towards \$60 on escalating geopolitical risks. The potential for a further delay in the Russia-Ukraine peace deal was exacerbated by recent attacks on Russian oil infrastructure. Additionally, stalled negotiations, could jeopardize oil supplies from Russia. Furthermore, tensions between US and Venezuela present another risk to global supplies. Prices are likely to receive additional support from improved risk sentiments, driven by growing prospects of a US Federal Reserve interest rate cut next week.
- MCX Crude oil Dec is likely to hold support near ₹5240 level and move higher towards ₹5400 level. Only a move above ₹5400 it would turn bullish towards ₹5500.
- MCX Natural gas Dec is expected to rise towards ₹460 level as long as it stays above ₹436 level. Colder US weather forecast would boost heating demand.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	129366	129914	130657	131205	131948
Silver	178942	180647	182695	184400	186448
Copper	1035.7	1056.1	1070.4	1090.9	1105.2
Aluminium	274.9	276.6	277.7	279.4	280.5
Zinc	305.3	307.2	308.8	310.6	312.2
Lead	182.0	182.4	182.9	183.3	183.8
Crude Oil	5241	5298	5342	5399	5443
Nat Gas	432	441	448	457	464

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4195	4214	4244	4262	4292
Silver	56.91	57.41	58.16	58.66	59.41
Copper	11043	11265	11403	11625	11763
Aluminium	2836	2866	2885	2916	2934
Zinc	3022	3044	3069	3090	3115
Lead	1986	1993	2001	2008	2016
Crude Oil	57.72	58.33	58.99	59.60	60.26
Nat Gas	4.73	4.86	4.95	5.08	5.17

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.85	99.36	-0.51%
US\$INR	90.20	89.88	0.36%
EURUSD	1.1671	1.1625	0.40%
EURINR	105.05	104.36	0.66%
GBPUSD	1.3353	1.3213	1.06%
GBPINR	119.77	118.74	0.86%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.511	6.490	0.02
US	4.063	4.087	-0.02
Germany	2.747	2.749	0.00
UK	4.447	4.469	-0.02
Japan	1.894	1.868	0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
04-12-2025	9:30 PM	0.6M	-1.9M
26-11-2025	9:00 PM	2.8M	-1.3M
19-11-2025	9:00 PM	-3.4M	-1.9M
13-11-2025	10:30 PM	6.4M	1.0M
05-11-2025	9:00 PM	5.2M	-2.5M
29-10-2025	8:00 PM	-6.9M	-0.9M
22-10-2025	8:00 PM	-1.0M	2.2M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	162150	350	0.22%
Aluminium	533400	-2500	-0.47%
Zinc	52450	75	0.14%
Lead	253150	-3800	-1.48%
Nickel	252990	-84	-0.03%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, December 01, 2025						
2:30 PM	Europe	Final Manufacturing PMI	49.6	49.80	49.70	Medium
8:20 PM	US	ISM Manufacturing PMI	48.2	49	48.7	High
Tuesday, December 2, 2025						
6:30 AM	US	Fed Chair Pow ell Speaks	-	-	-	Medium
12:30 PM	UK	FPC Meeting Minutes	-	-	-	Medium
1:30 PM	Europe	CPI Flash Estimate y/y	2.20%	2.1%	2.1%	Medium
8:30 PM	US	FOMC Member Bow man Speaks	-	-	-	Medium
Wednesday, December 3, 2025						
2:30 PM	Europe	Final Services PMI	53.6	53.1	53.1	Medium
3:00 PM	UK	Final Services PMI	51.3	50.5	50.5	Medium
6:45 PM	US	ADP Non-Farm Employment Change	-32K	19K	42K	Medium
7:45 PM	US	Industrial Production m/m	0.10%	0.10%	0.10%	Medium
8:30 PM	US	ISM Services PMI	52.6	52	52.4	High
9:00 PM	US	Crude Oil inventories	0.6M	-1.9M	2.8M	Medium
9:00 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Thursday, December 4, 2025						
6:15 PM	US	Challenger Job Cuts y/y	-	-	175.30%	Medium
7:00 PM	US	Unemployment Claims	-	219K	216K	High
9:00 PM	US	Natural Gas Storage	-	-18B	-11B	Medium
Friday, December 5, 2025						
12:30 PM	Europe	German Factory Orders m/m	-	0.40%	1.10%	Medium
8:30 PM	US	Core PCE Price Index m/m	-	0.20%	0.20%	High
8:30 PM	US	Prelim UoM Consumer Sentiment	-	52	51	High
8:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.50%	High



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