

PRIME RESEARCH

— Empowering decisions —

Commodity Daily

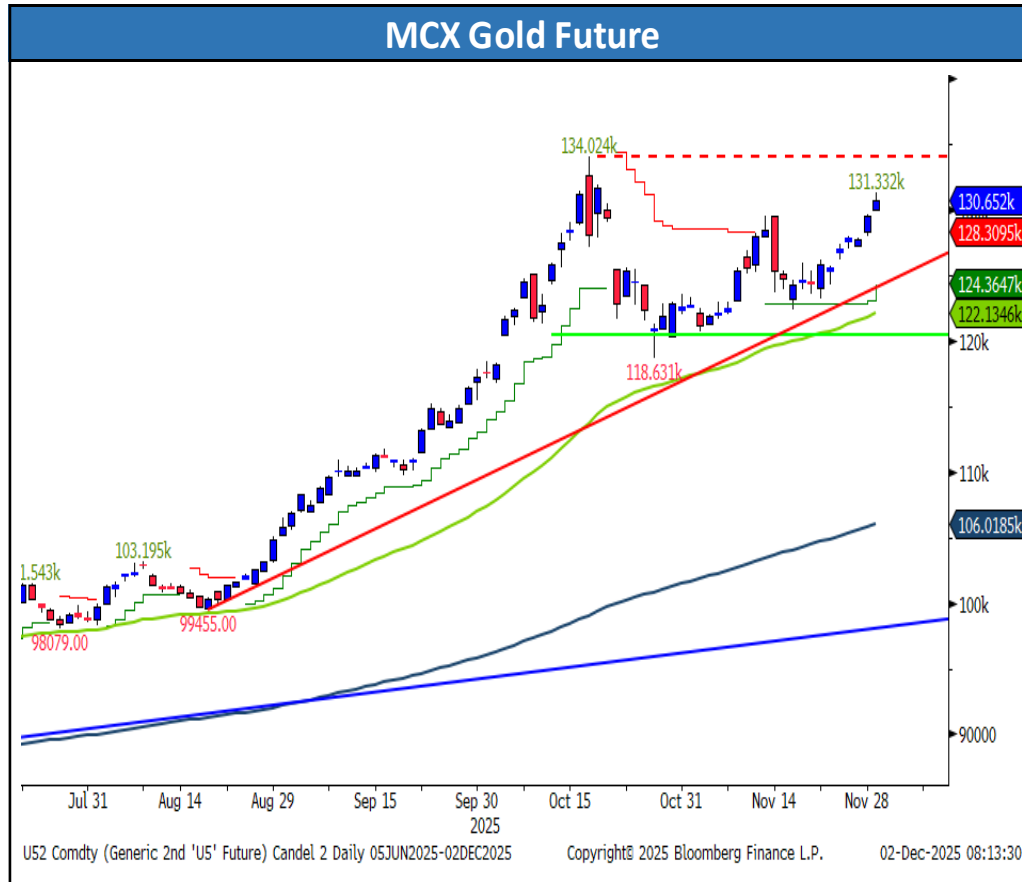
02 December 2025



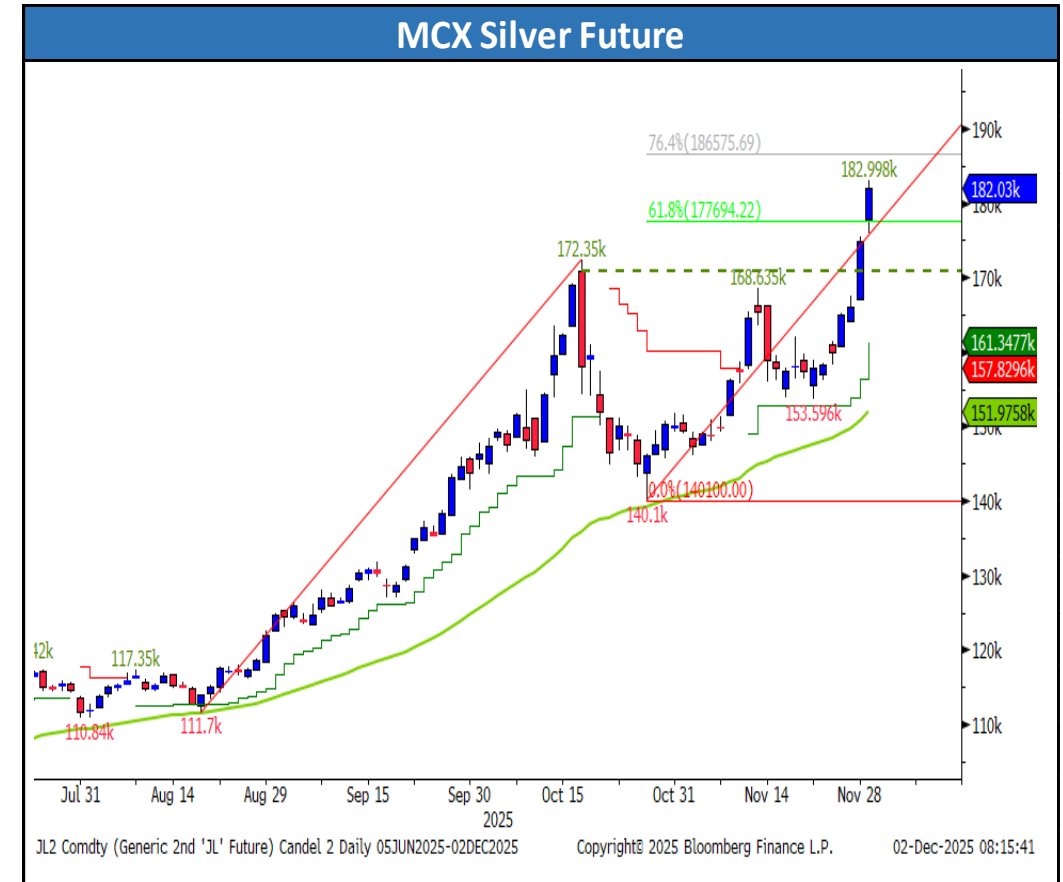
Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	4232.21	4239.43	-7.22	-0.17%
COMEX Silver	57.989	56.5003	1.4887	2.63%
WTI Crude Oil	59.32	58.55	0.77	1.32%
Natural Gas	4.921	4.850	0.071	1.46%
LME Copper	11252	11189	63	0.56%
LME Zinc	3096.5	3055.5	41	1.34%
LME Lead	2002.0	1980.5	21.5	1.09%
LME Aluminium	2893.0	2868.0	25	0.87%
Currencies				
Dollar Index	99.414	99.459	-0.045	-0.05%
USDINR	89.558	89.458	0.1	0.11%
EURUSD	1.161	1.1598	0.0012	0.10%
Global Equity Indices				
BSE Sensex	85642	85707	-65	-0.08%
Hang Seng Index	26033	25859	174	0.67%
Nikkei	49303	50254	-951	-1.89%
Shanghai	3914	3889	25	0.65%
S&P 500 Index	6813	6849	-36	-0.53%
Dow Jones	47289	47716	-427	-0.90%
Nasdaq	25343	25435	-92	-0.36%
FTSE 500	9703	9721	-18	-0.18%
CAC Index	8097	8123	-26	-0.32%
DAX Index	23589	23837	-247	-1.04%

GLOBAL MARKET ROUND UP

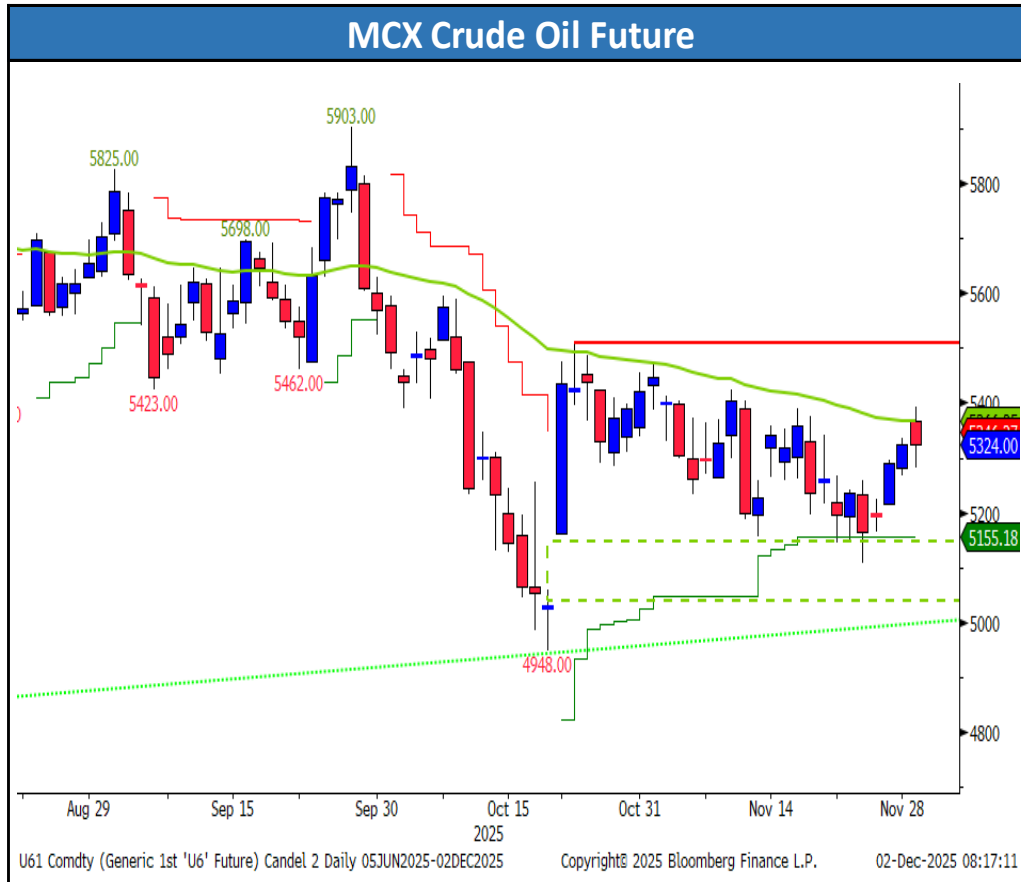
- ⇒ Gold extended last week's rally, buoyed by a weaker US dollar, increasing expectations of a Federal Reserve rate cut next month, optimistic forecasts from major banks, and ongoing strong central bank purchasing—all contributing to the upward momentum in the market. However, gold experienced a pullback during late trading hours on Monday as investors locked in profits after prices hit a six-week high earlier that day.
- ⇒ Meanwhile, silver closed with a gain of more than 2.50%. Persistent supply tightness and strong inflows into bullion-backed ETFs continue to support the bullish trend. Exchange-traded funds added 189,235 troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 113.4 million ounces.
- ⇒ Crude oil prices rose as a key pipeline connecting Kazakh fields to Russia's Black Sea coast halted loading due to damage, which occurred amid Ukrainian attacks in the region over the weekend. Traders are also evaluating the potential for US military operations in Venezuela, alongside concerns about oversupply. The geopolitical risk premium has returned to the crude oil market, likely providing support for prices in the near term. Additionally, on Sunday, OPEC+ confirmed a modest increase in oil output for December and decided to pause further increases in the first quarter of next year due to growing fears of a supply glut.
- ⇒ Natural gas continued its upward trend on Monday, driven by colder forecasts for early December in the Midwest and East, which raised expectations for heating demand.
- ⇒ Copper has advanced to a record high, fueled by increasing concerns that supply may not keep pace with demand next year.
- ⇒ Market focus now turns to Jerome Powell's comments later today for further clues on the central bank's interest rate trajectory.



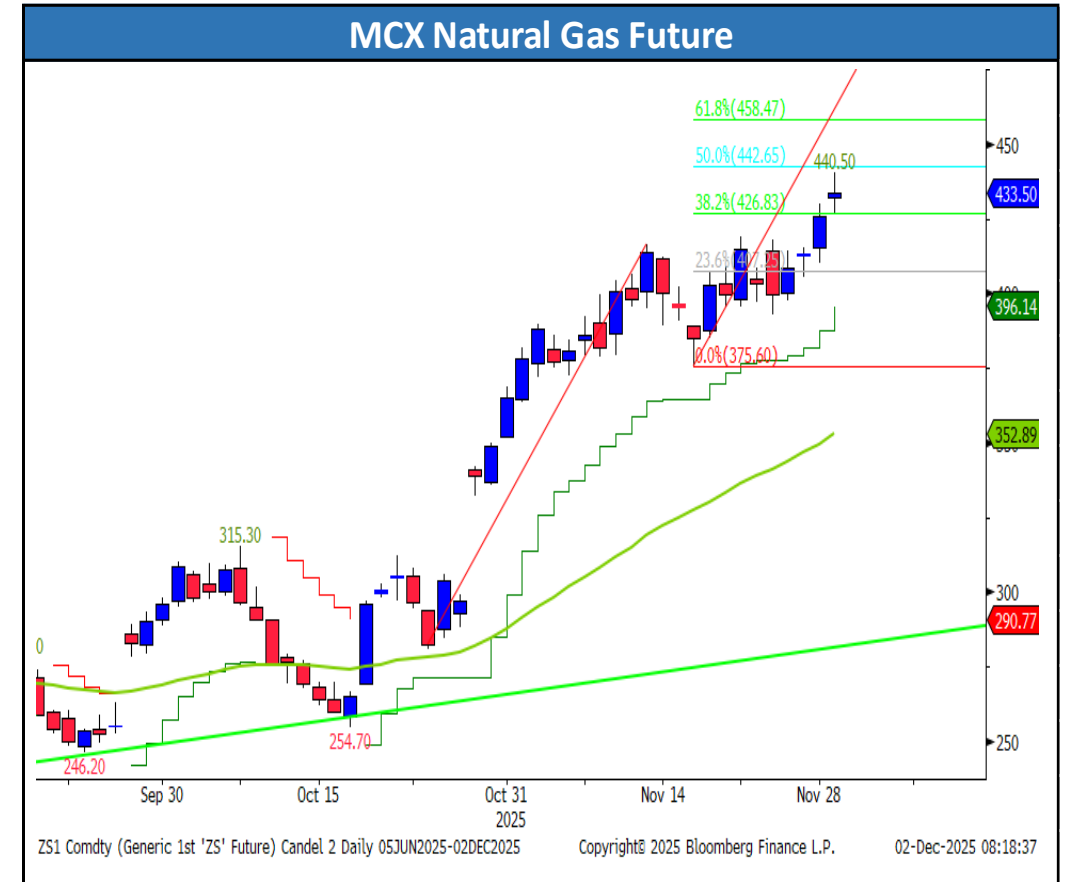
- **Trading Range:** 128305 to 130150
- **Intraday Trading Strategy:** Buy Gold Mini Jan Fut at 128725-128750 SL 128180 Target 129550/129780



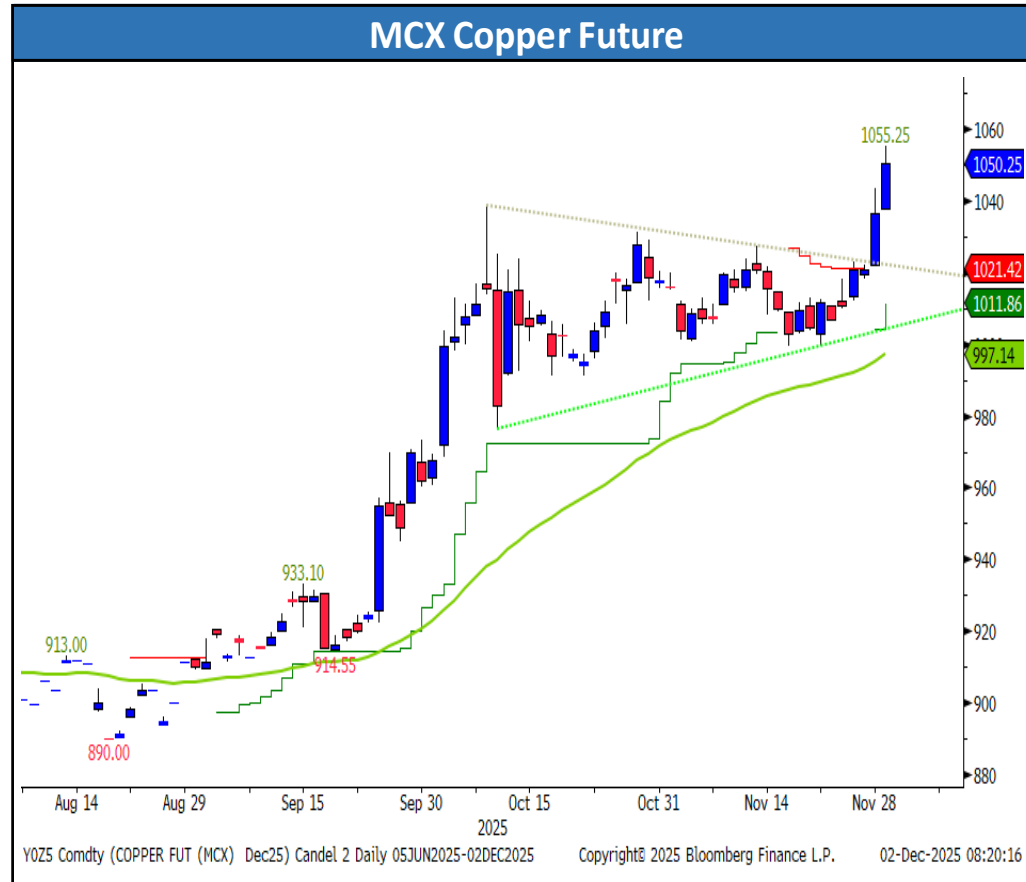
- **Trading Range:** 175900 to 183500
- **Intraday Trading Strategy:** Buy Silver Mini Feb Fut at 178600-178625 SL 177480 Target 180480/181750



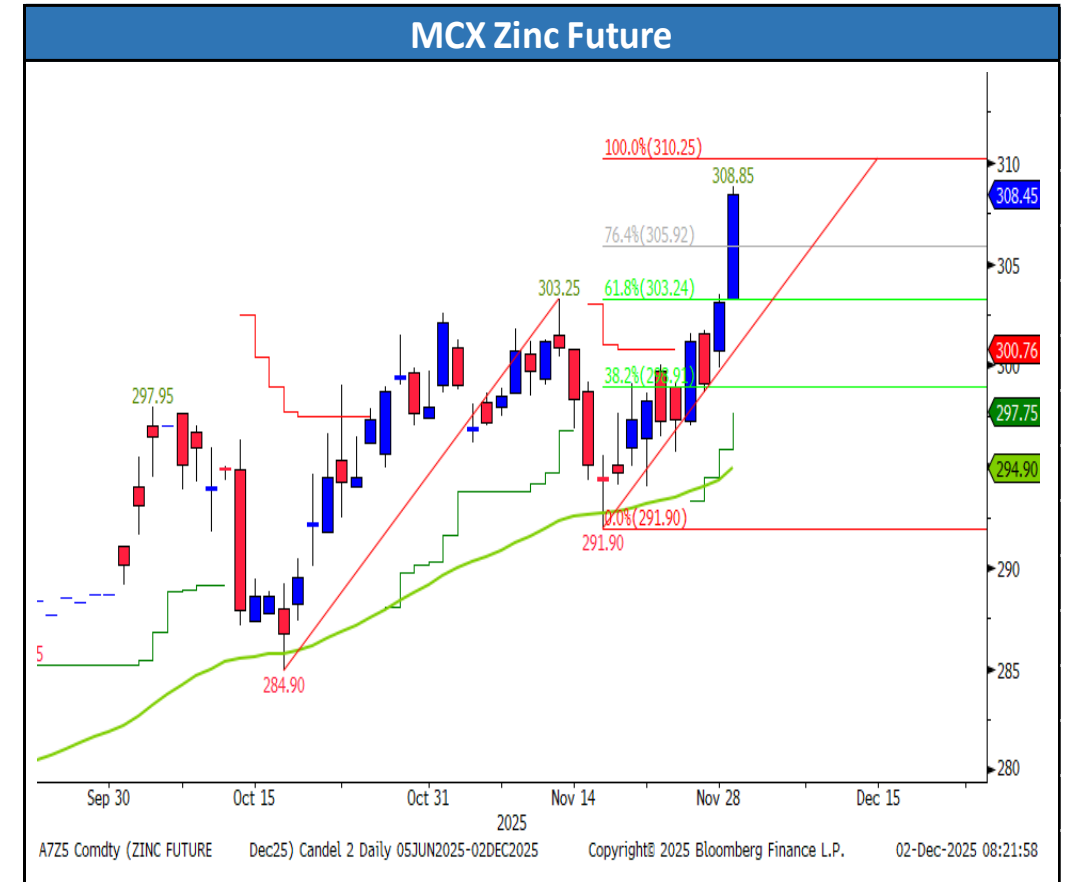
- **Trading Range:** 5265 to 5425
- **Intraday Trading Strategy:** Buy Crude Oil Dec Fut at 5305 SL 5245 Target 5375/5405



- **Trading Range:** 425 to 455
- **Intraday Trading Strategy:** Buy Natural Gas Dec Fut at 432-433 SL 426.80 Target 440/445.8



- **Trading Range:** 1029 to 1055
- **Intraday Trading Strategy:** Sell Copper Dec Fut at 1047-1048 SL 1055.0 Target 1042/1036



- **Trading Range:** 304 to 309.80
- **Intraday Trading Strategy:** Buy Zinc Dec Fut at 305.5 SL 302.8 Target 309.0/310.25

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	130628	127764	129196	129924	131356	132060	133492	126172	123845	63.3
Silver	180298	166036	173167	177599	184730	187429	194560	169593	159636	79.3
Crude Oil	5332	5110	5221	5273	5384	5443	5554	5259	5291	51.6
Natural Gas	433.5	405.5	419.5	426.5	440.5	447.5	461.5	416.1	414.6	61.5
Copper	1047.8	1013.3	1030.6	1040.4	1057.7	1065.1	1082.3	1027.8	1015.2	70.7
Zinc	306.9	295.8	301.3	304.9	310.4	312.4	318.0	301.9	298.9	68.9
Lead	182.3	179.6	181.0	181.8	183.2	183.7	185.0	181.7	183.3	47.6
Aluminium	275.2	270.9	273.0	274.4	276.5	277.3	279.5	271.9	272.2	61.3

Commodity Movement

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	05-Feb-26	129999	131332	129900	130652	0.89%	13406	11%	13698	16%
Silver	05-Mar-26	177858	182998	175867	182030	4.03%	14680	-9%	38024	29%
Crude Oil	18-Dec-25	5366	5392	5281	5324	0.00%	14079	2%	23552	45%
Natural Gas	26-Dec-25	431.9	440.5	426.5	433.5	1.83%	24215	1%	165638	53%
Copper	31-Dec-25	1038.0	1055.3	1038.0	1050.3	1.34%	8817	0%	10393	1%
Zinc	31-Dec-25	303.3	308.9	303.3	308.5	1.75%	3004	6%	2815	-1%
Lead	31-Dec-25	181.8	182.8	181.5	182.7	0.55%	385	-1%	340	51%
Aluminium	31-Dec-25	274.7	276.0	273.8	275.8	0.99%	3370	2%	1115	1%

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