EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, December 3, 2025

- Spot gold slipped slightly ahead of key U.S. economic data releases scheduled for today, while silver eased marginally after reaching a new record high of USD 58.94 per troy ounce earlier.
- Copper prices rallied to all time high on both LME and MCX platforms, as leading Chinese smelters agreed to cut output in 2026, supported by record-high premium offers from Codelco, the world's largest copper producer.
- Meanwhile, the Indian rupee plunged to an all-time low of 90.32 against the U.S. dollar, fueling a rally in commodity prices across domestic markets.
- OPEC+ decided to keep oil output unchanged for the first quarter of 2026, signaling a slowdown in its efforts to reclaim market share amid concerns over a potential supply glut.
- From the 1st of December, OPEC+ will increase output by 137,000 barrels per day, similar modest increase in the output levels maintained in October and November.
- Crude oil prices rebounded on supply concerns, as traders kept a close watch on geopolitical tensions in Eastern Europe and Venezuela. Adding to these concerns, uncertainty over Russia-Ukraine peace talks has deepened, with expectations that sanctions on Russian crude may remain in place.
- U.S. President Donald Trump declared that "the airspace above and around Venezuela" should be considered closed, adding fresh uncertainty to the oil market as the South American nation remains a key producer.
- NYMEX natural gas futures surged to almost three year high, supported by record flows to liquefied natural gas export plants and forecasts for colder weather and higher demand than expected over the next two weeks.
- U.S. liquefied natural gas (LNG) exports hit a record monthly high in November for the second consecutive month, driven by cooler weather and strong output from the nation's two largest producers.
- China's manufacturing PMI signaled contraction in November, reflecting sluggish demand and indicating that progress in U.S. trade talks has yet to translate into a meaningful demand recovery.

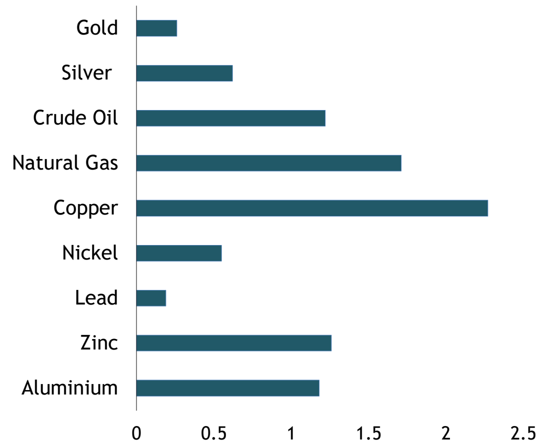
Events In Focus	Priority
US ADP Employment Data @ 6:45pm	High
US EIA Crude oil Inventories @ 9:00pm	**Very High**

Indices & Currency	LTP	%.Chg.
DJIA Index	47474.46	0.39
BSE Sensex	85092.55	-0.05
China's SSE Index	3877.9996	-0.5
Dollar Index	99.108	-0.25
Indian Rupee	90.186	0.33

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4200.09	-0.17
Silver Spot ($/oz)	58.1599	-0.5
NYMEX Crude ($/bbl)	59.47	1.42
NYMEX NG ($/mmBtu)	4.942	2.11
SHFE Copper (CNY/T)	89150	0.43
SHFE Nickel (CNY/T)	117600	0.19
SHFE Lead (CNY/T)	17195	0.29
SHFE Zinc (CNY/T)	22720	0.22
SHFE Aluminium (CNY/T)	21900	0.53

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	127671	0.26
Silver (Rs/1kilogram)	177673	0.62
Crude Oil (Rs/barrel)	5374	1.22
Natural Gas (Rs/mmBtu)	446.5	1.73
Copper (Rs/Kilogram)	1071.05	2.29
Nickel (Rs/Kilogram)	1325	0.55
Lead (Rs/Kilogram)	183.05	0.19
Zinc (Rs/Kilogram)	309.85	1.26
Aluminium (Rs/Kilogram)	278	1.24

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Jan

Prices may appear firmer above 130400 regain. But, a decline below the 128000 region could trigger liquidation pressure.

S3	S2	S1	Turnaround	R1	R2	R3
117400	122600	125500	128000	130400	134500	138000

Silver Mini Feb

Upward momentum is possible to persist, though a slip below the 179900 region could trigger liquidation.

S3	S2	S1	Turnaround	R1	R2	R3
172600	175000	178000	179900	186000	189600	203000

Crude Oil Dec

Prices may appear firmer above 5420 region. Inability to move above the same could induce liquidation move.

S3	S2	S1	Turnaround	R1	R2	R3
4940	5030	5120	5290	5420	5510	5630

Natural Gas Dec

Upward momentum may prevail. However, a slip below 435 may initiate corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
411	417	423	435	449	456	465

Copper Dec

Upward momentum may persist in this session. Slip below 1057 level may induce liquidation pressure.

S3	S2	S1	Turnaround	R1	R2	R3
1028	1035	1046	1057	1067	1075	1090

Alumini Dec

Mild positive bias expected to prevail. Slip below 276 may initiate downside moves.

S3	S2	S1	Turnaround	R1	R2	R3
271.90	273	274.90	276	278.60	280.90	283

Zinc Mini Dec

Prices may edge northward in this session. Slip below 307 level could induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
303	304.50	306.30	307	310.90	313	315.40

Lead Mini Dec

Rangebound trades with mild positive bias expected. Slip below 182 could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
178.60	179	180.90	182	183.60	185	186.50

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
			Monday, 01 Dec			
16:00	India	Moderate	Industrial Output YY		3.10%	4.00%
20:30	United States	High	ISM Manufacturing PMI		49.0	48.7
			Tuesday, 02 Dec			
			No Major US Economic Data			
			Wednesday, 03 Dec			
18:45	United States	High	ADP National Employment		10k	42k
19:45	United States	Moderate	Industrial Production MM		0.0%	0.1%
19:45	United States	Moderate	Industrial Production YoY			0.87%
21:00	United States	Very High	EIA Weekly Crude Stock			2.774M
21:00	United States	Very High	EIA Weekly Distillate Stock			1.147M
21:00	United States	Very High	EIA Weekly Gasoline Stock			2.513M
			Thursday, 04 Dec			
19:00	United States	High	Initial Jobless Claim		220k	216k
19:00	United States	High	Continuing Jobless Claim		1.963M	1.960M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-11B
			Friday, 05 Dec			
10:00	India	Moderate	Repo Rate		5.25%	5.50%
10:00	India	Moderate	Reverse Repo Rate			3.35%
10:00	India	Moderate	Cash Reserve Ratio		3.00%	4.00%
20:30	United States	High	Personal Income MM		0.4%	0.4%
20:30	United States	High	Consumption MM		0.4%	0.6%
20:30	United States	Moderate	Durable Goods MM			0.5%
20:30	United States	Moderate	Factory Orders MM		0.2%	1.4%

S1/S2/S3 -Support level – Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.

Bullish Mild Bullish Neutral/Sideways Bearish Mild Bearish

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