

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Friday, December 5, 2025



- Gold spot climbed as U.S. dollar weakened against its key rivals ahead of next week's U.S. Federal Reserve meeting. Meanwhile, market participants are seeking clearer signals on the central bank's interest rate trajectory, with recent data adding to uncertainty.
- U.S. private payrolls fell by 32,000 in November, the steepest decline in over two and a half years, raising concerns about labor market resilience. Attention now turns to the delayed non-farm payrolls report, expected to provide critical insight into economic health.
- Copper prices hit fresh record high on both LME and MCX platforms before pulling back, as leading Chinese smelters agreed to cut output in 2026, supported by record-high premium offers from Codelco, the world's largest copper producer.
- 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.
- Crude oil prices steadied 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.
- NYMEX natural gas futures climbed above \$5 per mmBtu, highest in almost three years, driven by record LNG export flows and forecasts for colder weather and stronger-than-expected demand 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 Personal Income & Consumption @ 8:30 pm

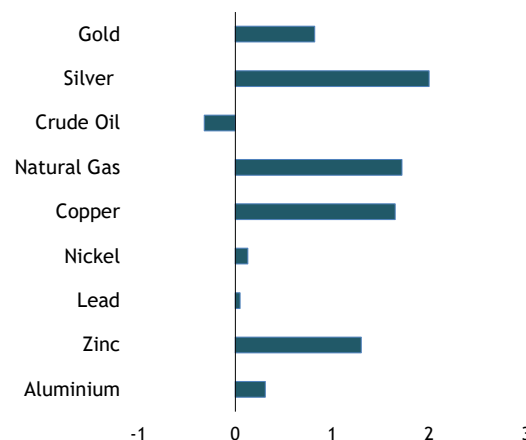
High

Indices & Currency	LTP	% Chg.
DJIA Index	47850.94	-0.07
BSE Sensex	85712.37	0.52
China's SSE Index	3902.8076	0.7
Dollar Index	98.98	-0.01
Indian Rupee	89.943	0.15

## International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	4226.39	0.44
Silver Spot (\$/oz)	58.1939	1.9
NYMEX Crude (\$/bbl)	59.53	-0.23
NYMEX NG (\$/mmBtu)	5.038	-0.49
SHFE Copper (CNY/T)	92720	2.07
SHFE Nickel (CNY/T)	117450	0.04
SHFE Lead (CNY/T)	17280	0.49
SHFE Zinc (CNY/T)	23265	2.02
SHFE Aluminium (CNY/T)	22330	1.34

## MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	128350	0.82
Silver (Rs/1kilogram)	178200	2
Crude Oil (Rs/barrel)	5365	-0.33
Natural Gas (Rs/mmBtu)	455.1	1.72
Copper (Rs/Kilogram)	1091.3	1.65
Nickel (Rs/Kilogram)	1335	0.13
Lead (Rs/Kilogram)	183.15	0.05
Zinc (Rs/Kilogram)	312.25	1.3
Aluminium (Rs/Kilogram)	279.1	0.31

\*Prices of most active Commodity futures contracts

## MCX Commodities - Evening Technical View & Levels



### Gold Mini Jan

Prices may appear firmer above 131600 region. Slip below 127900 may induce liquidation move.

S3	S2	S1	Turnaround	R1	R2	R3
117400	122600	126500	127900	131600	134500	138000



### Silver Mini Feb

Sustained trades above 180000 may offer upward momentum. Slip below the same may induce liquidation pressure.

S3	S2	S1	Turnaround	R1	R2	R3
172600	175000	178000	180000	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 441 may initiate corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
417	423	435	441	456	465	485



### Copper Dec

Upward momentum may persist in this session. Slip below 1084 level may induce liquidation pressure.

S3	S2	S1	Turnaround	R1	R2	R3
1057	1067	1075	1084	1098	1107	1120



### Alumini Dec

Range bound trades with mild positive bias expected. Slip below 278.50 may initiate downside moves.

S3	S2	S1	Turnaround	R1	R2	R3
273	274.90	276	278.50	280.90	283	285



### Zinc Mini Dec

Prices may dge northward in this session. Slip below 310.50 level could induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
304.50	306.30	307	310.50	313	315.40	317.20



### Lead Mini Dec

Rangebound trades with mild positive bias expected. Slip below 182 could trigger downside pressure.

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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