

December 5, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	December	Buy	5310-5320	5450	5240	Intraday

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News and Developments

- International spot gold prices held near \$4200 per ounce amid increasing expectations of Federal Reserve interest rate cut. Meanwhile better than expected US weekly jobless claims data checked its upside.
- Silver prices took a pause in its rally and lost more than 1% amid profit booking. But strong investment demand and tightening supply helped the metal to hold above \$57 per once mark.
- US dollar index edged higher yesterday, but remained under pressure amid growing bets of US Fed rate cut in December. Weakness in the labour market has strengthened the prospects of US Fed rate cut. Meanwhile, initial jobless claims fell to 191K last week, lowest in more than 3-years.
- The U.S. 10-year Treasury yield rose to around 4.08%, reversing a decline from the previous day. This upward movement was driven by a global rise in bond yields, following an increasingly hawkish monetary policy outlook in other major economies. The yield ended the day up to 4.10%.
- 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. The continued war in Ukraine and attacks on Russian oil infrastructure have kept concerns about energy supply elevated, providing support for crude oil prices.
- Copper prices held its gains amid global supply concerns and sharp withdrawal requests from LME warehouses in Asia. Major commodities producer Glencore lowered its 2026 copper production guidance, adding to the concerns about future supply
- NYMEX natural gas prices edged lower after less than expected drawdown in weekly inventory numbers. Meanwhile , strong export numbers and winter demand supported prices to hold firm near its 3-year high at \$5.0 per mmbtu.

Source: Bloomberg, ICICI Direct Research

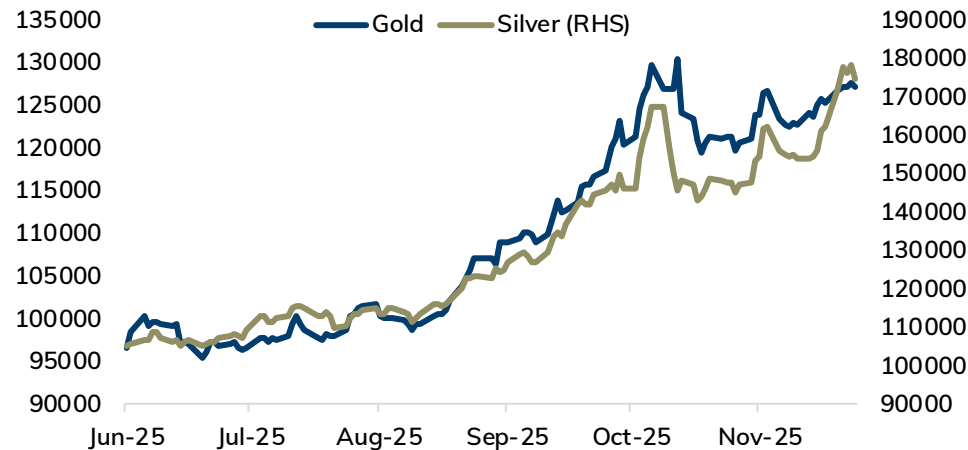
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4243	4251	4203	0.25%
MCX Gold (Rs/10gm)	130078	130799	129366	-0.29%
Comex Silver (\$/toz)	56.85	58.30	56.30	-1.85%
MCX Silver (Rs/Kg)	178138	182887	176853	-2.31%
Base Metals				
LME Copper (\$/tonne)	11450	11529	11336	-0.33%
MCX Copper (Rs/Kg)	1073.6	1087.2	1065.4	-0.27%
LME Aluminium (\$/tonne)	2904	2911	2878	0.24%
MCX Aluminium (Rs/Kg)	278.3	279.5	276.3	0.00%
LME Zinc (\$/tonne)	3091	3103	3039	0.83%
MCX Zinc (Rs/Kg)	308.3	310.7	306.0	-0.24%
LME Lead (\$/tonne)	2014	2020	1996	0.75%
MCX Lead (Rs/Kg)	183.1	183.3	182.2	0.08%
Energy				
WTI Crude Oil (\$/bbl)	59.67	60.02	58.81	1.22%
MCX Crude Oil (Rs/bbl)	5383.0	5398.0	5305.0	0.50%
NYMEX Natural Gas (\$/MMBtu)	5.06	5.09	4.87	1.36%
MCX Natural Gas (Rs/MMBtu)	447.4	455.6	438.4	-0.58%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	January	Buy	129000-129050	130100	128450	Stoploss Triggered

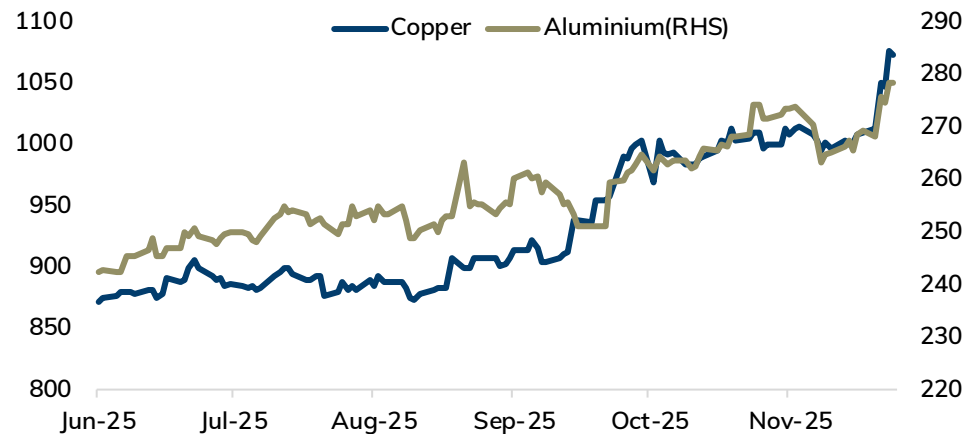
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to trade with the positive bias and move towards \$4250 level on weak dollar and safe haven demand. Further, prices may rally amid growing probability of December rate cut. As per CME Fed-Watch tool traders are now pricing almost 87% 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. Further delay in Russia and Ukraine peace negotiation would also support prices. Meanwhile, investor will eye on US core PCE price index data which could bring further clarity on Fed's next move. A softer inflation numbers would increase the chances of December rate cut. .
- MCX Gold Feb is expected to rise towards ₹131,500 level as long as it stays above ₹129,000 level. Only a move below ₹129,000 it would fall towards ₹128,000.
- MCX Silver March is expected to rise towards ₹183,000 level as long as it stays above ₹176,400 level. A move above ₹183,000, would open the doors towards ₹185,000.

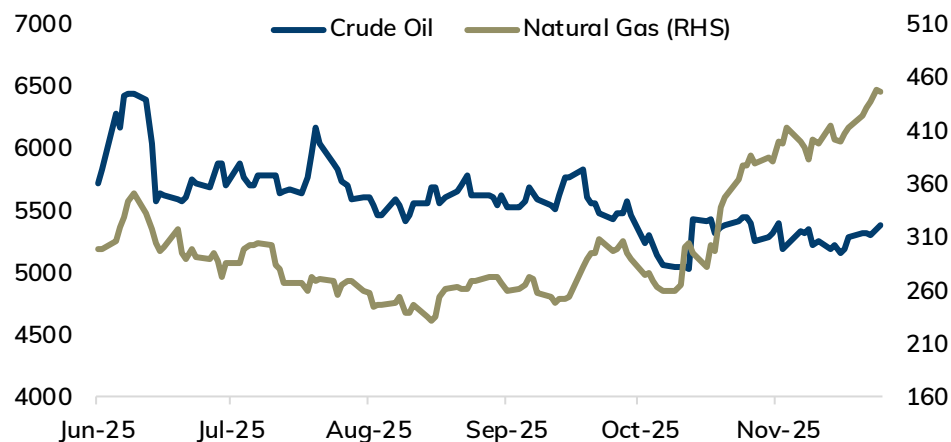
MCX Copper vs. Aluminium



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. Meanwhile, weaker than expected economic numbers from China would weigh on prices
- MCX Copper Dec is expected to hold support near ₹1060 move higher towards ₹1080 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 prices are positioned to find support near \$58 per barrel and likely advance toward the \$60 mark, primarily driven by intensifying global supply risks and geopolitical tensions. Recent attacks on Russian oil infrastructure may hinder peace talks, raising concerns over the stability of Russian oil supplies. Simultaneously, ongoing tensions between the United States and Venezuela pose another significant threat to the global supply chain. Meanwhile, Saudi Arabia has lowered its prices for Asian countries which could check the upside in price move.
- 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 ₹455 level as long as it stays above ₹440 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	128648	129363	130081	130796	131514
Silver	173259	175698	179293	181732	185327
Copper	1053.5	1063.6	1075.4	1085.4	1097.2
Aluminium	274.8	276.5	278.0	279.8	281.3
Zinc	303.6	305.9	308.3	310.6	313.0
Lead	181.8	182.4	182.8	183.5	183.9
Crude Oil	5269	5326	5362	5419	5455
Nat Gas	430	439	447	456	464

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4185	4214	4232	4262	4280
Silver	55.15	56.00	57.15	58.00	59.15
Copper	11245	11347	11438	11541	11632
Aluminium	2864	2884	2898	2918	2931
Zinc	3013	3052	3077	3116	3141
Lead	1986	2000	2010	2024	2034
Crude Oil	58.29	58.98	59.50	60.19	60.71
Nat Gas	4.79	4.93	5.01	5.15	5.23

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.99	98.85	0.14%
US\$INR	89.98	90.20	-0.24%
EURUSD	1.1644	1.1671	-0.23%
EURINR	105.08	105.05	0.03%
GBPUSD	1.3327	1.3353	-0.19%
GBPINR	120.08	119.77	0.26%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.513	6.511	0.00
US	4.098	4.063	0.03
Germany	2.771	2.747	0.02
UK	4.435	4.447	-0.01
Japan	1.941	1.894	0.05

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	162825	675	0.42%
Aluminium	530900	-2500	-0.47%
Zinc	54325	1875	3.57%
Lead	248050	-5100	-2.01%
Nickel	253116	126	0.05%

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	23.50%	-	175.30%	Medium
7:00 PM	US	Unemployment Claims	191K	219K	216K	High
9:00 PM	US	Natural Gas Storage	-12B	-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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