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December 5, 2025

Non Agri Commodity prices as on				4-Dec-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4219.4	4175.2	4207.6	4.5	0.11
Spot Silver	58.754	56.496	57.1	-1.4	-2.33
COMEX PRECIOUS METALS					
Gold (\$/toz)	4251.1	4203.3	4243.0	10.5	0.25
Silver (\$/toz)	59.235	56.850	57.491	-1.13	-1.93
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	130799	129366	130078	-384.0	-0.29
Silver (Rs/kg)	182887	176853	178138	-4214.0	-2.31
ENERGY					
Brent Crude oil (\$/bbl)	63.6	62.5	63.3	0.59	0.94
WTI Crude oil (\$/bbl)	60.0	58.8	59.7	0.72	1.22
NYMEX NG (\$/MMBtu)	5.090	4.871	5.063	0.07	1.36
MCX ENERGY					
Crude oil (Rs/bbl)	5398.0	5305.0	5383.0	27.0	0.50
Natural Gas (Rs/MMBtu)	455.6	438.4	447.4	-2.6	-0.58
MCX Electricity	4289.0	4175.0	4222.0	48.0	1.15
LME BASE METALS (\$/tonne)					
Copper	11529.0	11335.5	11450.0	-37.5	-0.33
Aluminium	2911.0	2877.5	2904.0	7.0	0.24
Lead	2019.5	1995.5	2014.0	15.0	0.75
Zinc	3102.5	3038.5	3090.5	25.5	0.83
Nickel	14945.0	14855.0	14897.0	24.0	0.16
MCX BASE METALS (Rs/kg)					
Copper	1087.2	1065.4	1073.6	-3.0	-0.27
Aluminium	279.5	276.3	278.3	0.0	0.00
Lead	184.6	183.3	184.1	0.0	0.00
Zinc	310.7	306.0	308.3	-0.8	-0.24
Nickel	1345.0	1345.0	1345.0	4.2	0.31
CURRENCIES					
Dollar Index	99.1	98.8	99.0	0.1	0.14
Euro/USD	1.168	1.164	1.164	0.0	-0.23
GBP/USD	1.339	1.332	1.333	0.0	-0.19
USD/YEN	155.5	154.5	155.1	-0.2	-0.10
USD/INR	90.4	89.9	90.0	-0.2	-0.23

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2140	2007	Narrowing
Silver (Rs/kg)	-7371	3892	Narrowing
Copper (Rs/kg)	7.5	8.3	Widening
Aluminium (Rs/kg)	2.1	2.0	Narrowing
Lead (Rs/kg)	1.2	1.0	Narrowing
Zinc (Rs/kg)	-3.9	-3.3	Narrowing
Nickel (Rs/Kg)	11.2	11.7	Widening
Crude (Rs/bbl)	-10	-11	Widening
NG (Rs/mmBtu)	-32.6	-28.3	Narrowing
Electricity (Rs/MWh)	-785	-833	Widening
Gold Silver Ratio	71.8	73.6	Widening
Crude/NG Ratio	11.9	12.0	Widening

Source: Bloomberg

Bullion – Spot gold posted modest gains on Thursday, settling above \$4,205/Oz after recovering from an early dip ahead of September PCE report before next week's FOMC meeting. Mixed U.S. labour data added to the cautious tone, with layoffs surging to their highest November level since 2022 even as jobless claims fell to their lowest since Sep 2022. Silver fell over 2% as traders took profits from a rally that had become overheated coupled with a rebound in the dollar index and firmer U.S. Treasury yields. Expectations for a Fed rate cut remain elevated, with markets pricing in an 87% probability of a 25-bps reduction. Geopolitical uncertainty following stalled U.S.–Russia talks and a rise in U.S. 10-year breakeven inflation supported safe-haven demand for gold. Today, gold is trade above \$4205 as investors awaits U.S. inflation data for clearer signals on the Fed's December policy stance.

Crude Oil – WTI crude oil prices surged to \$60/bbl on Thursday as prospects for a near-term Ukraine peace deal faded following unsuccessful US-Russian talks and Ukraine's fifth attack on Russia's Druzhba oil pipeline. Gains were limited, however, by ongoing oversupply concerns, an unexpected build in US crude inventories, and a cut in Saudi official selling prices. Saudi Aramco will reportedly reduce the price of its Arab Light grade for Asian buyers to a 60-cent premium to the regional benchmark for January, the lowest since January 2021. Today, oil prices edged lower to \$59.5/bbl as traders focused on developments in Ukraine ceasefire negotiations and awaited key US inflation data.

Natural Gas – Nymex Henry Hub gas futures closed above \$5/mmBtu, as colder mid-December weather projections helped offset the impact of a smaller-than-expected draw in US gas stocks.

Base metals – Base metals traded mixed on Thursday, with aluminium and zinc firming while copper eased over 0.3% to settle near \$11,450/ton. Despite the pullback, copper remains close to record highs as sharp withdrawals from LME Asian warehouses, the largest since 2013, reignited supply-squeeze speculation. The market continues to weigh tightening supply after Komoa-Kakula and Glencore trimmed production guidance, even as Rio Tinto raised its 2025 outlook. Broader sentiment was supported by expectations of a Fed rate cut next week and softer U.S. labor data, including a 32K decline in ADP payrolls and rising layoffs, signalling a cooling economy. Meanwhile, attention remains on China ahead of key policy meetings, where authorities are expected to maintain a manufacturing-led growth approach. With supply risks in focus and key U.S. inflation data due later today, volatility may persist, keeping copper and broader base metals biased to the upside.

TECHNICAL CHARTS

MCX GOLD (FEB) - Bias: Sideways to Bullish , Range: 128545 - 132260



Source:-Tradingview, KS Commodity Research

MCX SILVER (MAR) - Bias: Sideways to Bullish , Range: 175930 - 184910



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (DEC) - Bias: Sideways, Range: 5285 - 5400



Source:-Tradingview, KS Commodity Research

MCX COPPER (DEC) - Sideways to Bullish , Range: 1066.05 - 1100.50



Source:-Tradingview, KS Commodity Research

RATING SCALE FOR DAILY REPORT

BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)1%

NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any

FUNDAMENTAL RESEARCH TEAM

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https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm

<https://www.bseindia.com/markets/Commodity/commodity.html>

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