EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

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Monday, December 1, 2025

- Spot gold surged to a six-week high, hovering around USD4250 a troy ounce, as risk-off sentiment dominated markets, with investors eyeing a potential U.S. rate cut later this month. Meanwhile, silver climbed to a record peak hitting USD 57.86 a troy ounce.
- Copper hit record highs on both LME and MCX after leading Chinese smelters agreed to cut output in 2026, supported by record-high premium offers from Codelco, the world's largest copper producer.
- In the meantime, INR shied away from 90 marks against USD but hovered at the lowest levels ever, accelerating the surge in commodity prices in India's domestic platforms.
- 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 rose after OPEC+ opted to keep output steady, while traders kept a close watch on geopolitical tensions in Eastern Europe and Venezuela.
- 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 traded in the vicinity of their highest level in nearly nine months and posted a third consecutive monthly gain, supported by colder weather forecasts, rising demand, and a larger-than-expected storage withdrawal reported last week.
- 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.

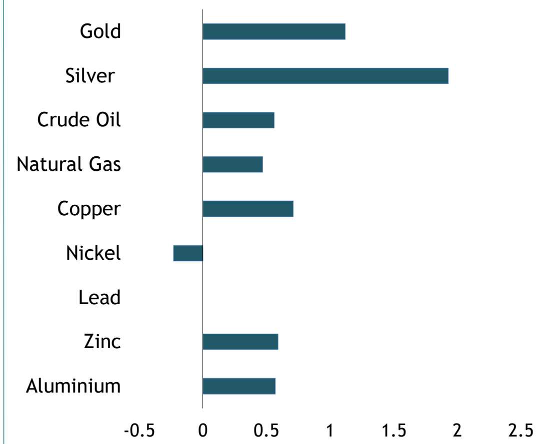
Events In Focus	Priority
US ISM Manufacturing PMI @ 8:30pm	**Very High**

Indices & Currency	LTP	%.Chg.
DJIA Index	47716.42	0.61
BSE Sensex	85641.9	-0.08
China's SSE Index	3914.0061	0.65
Dollar Index	99.272	-0.17
Indian Rupee	89.537	0.21

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4257.65	0.64
Silver Spot ($/oz)	57.56	2.09
NYMEX Crude ($/bbl)	59.73	2.02
NYMEX NG ($/mmBtu)	4.769	-1.67
SHFE Copper (CNY/T)	89210	2.27
SHFE Nickel (CNY/T)	117460	0.49
SHFE Lead (CNY/T)	17060	0.26
SHFE Zinc (CNY/T)	22555	0.96
SHFE Aluminium (CNY/T)	21815	1.56

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	128309	1.12
Silver (Rs/1kilogram)	174950	1.93
Crude Oil (Rs/barrel)	5354	0.56
Natural Gas (Rs/mmBtu)	427.8	0.49
Copper (Rs/Kilogram)	1043.55	0.69
Nickel (Rs/Kilogram)	1312	-0.23
Lead (Rs/Kilogram)	181.7	0
Zinc (Rs/Kilogram)	304.95	0.59
Aluminium (Rs/Kilogram)	274.6	0.57

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Jan

The counter is expected to maintain its upward momentum. However, a decline below the 128,000 level could trigger liquidation pressure.

S3	S2	S1	Turnaround	R1	R2	R3
117400	122600	125500	128000	134500	138000	144200

Silver Mini Feb

Upward momentum is expected to persist, though a slip below the 175,000 region could trigger liquidation.

S3	S2	S1	Turnaround	R1	R2	R3
155700	164800	172000	175000	183000	189600	200000

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 423 may initiate corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
405	411	417	423	438	449	456

Copper Dec

Sustained trades above 1035 region may offer upward momentum. Slip below the same level may induce corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
1005	1019	1028	1035	1051	1067	1075

Alumini Dec

Sturdy trades above 276 may offer upward momentum. Slip below 273 may initiate downside moves.

S3	S2	S1	Turnaround	R1	R2	R3
268.30	270	271.90	273	276	278.60	281

Zinc Mini Dec

Prices may appear firmer above 306.30 region. Resisting near the same level could induce corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
298.20	300	302	303	306.30	307.50	310

Lead Mini Dec

Southward moves below 180.90 may drag prices lower. Holding above the same support may offer mild upticks.

S3	S2	S1	Turnaround	R1	R2	R3
177.40	178.60	179	180.90	182.60	183.60	185

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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