

December 3, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	January	Buy	128400-128450	129600	127800	Intraday

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News and Developments

- International spot Gold prices edged lower amid rising US treasury yields and profit booking. Further, investors remained cautious ahead of key US economic data to get cues on economic health of the country. Meanwhile, growing probability of December rate cut and strong central bank buying limited its downside.
- Silver prices continued to trade near its record high amid strong investment demand and depleting inventory levels in SHFE. Silver inventories in warehouses linked to the Shanghai Futures Exchange on November 21 fell to 519,000 kilograms, the lowest level in 10 years.
- The US dollar index initially moved higher yesterday amid higher U.S. T-note yields. Further, Organization for Economic Co-operation and Development (OECD) raised its U.S. GDP growth forecast for 2025 to 2.0% from an earlier projection of 1.8%. However, in the later part of the session dollar gave up all its gains and closed lower on higher bets of 25-bps rate cut in December meeting.
- The yield on US 10-year Treasury note held steady at 4.09%, after surging to its highest level in about 2-weeks. Treasury 10-year yield moved higher to 4.09%, while 2-year treasury yield, which typically moves in step with interest rate expectations rose to 3.52%
- NYMEX Crude oil prices continued to trade around \$59 per barrel mark as investors seek clarity on Russia-Ukraine negotiations. Meanwhile, geopolitical tension in Venezuela supported prices to hold firm.
- Copper prices took a breather after rallying to its 4-month high amid profit booking and lower risk appetite

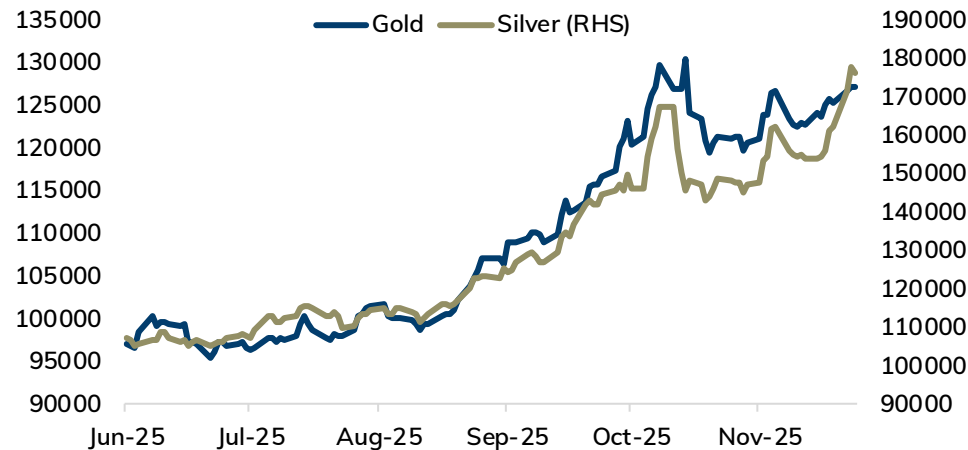
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4221	4269	4194	-1.26%
MCX Gold (Rs/10gm)	129759	130800	129000	-0.68%
Comex Silver (\$/toz)	57.98	58.46	56.58	-0.74%
MCX Silver (Rs/Kg)	181601	182680	177372	-0.24%
Base Metals				
LME Copper (\$/tonne)	11145	11268	11121	-0.95%
MCX Copper (Rs/Kg)	1047.1	1054.3	1041.3	-0.30%
LME Aluminium (\$/tonne)	2866	2905	2851	-0.95%
MCX Aluminium (Rs/Kg)	274.6	277.9	274.3	-0.42%
LME Zinc (\$/tonne)	3063	3105	3054	-1.10%
MCX Zinc (Rs/Kg)	306.0	309.1	305.8	-0.79%
LME Lead (\$/tonne)	1995	2010	1988	-0.35%
MCX Lead (Rs/Kg)	182.7	183.4	182.4	0.00%
Energy				
WTI Crude Oil (\$/bbl)	58.64	59.67	58.28	-1.15%
MCX Crude Oil (Rs/bbl)	5309.0	5361.0	5258.0	-0.28%
NYMEX Natural Gas (\$/MMBtu)	4.84	4.98	4.81	-1.65%
MCX Natural Gas (Rs/MMBtu)	438.9	448.5	435.2	1.25%

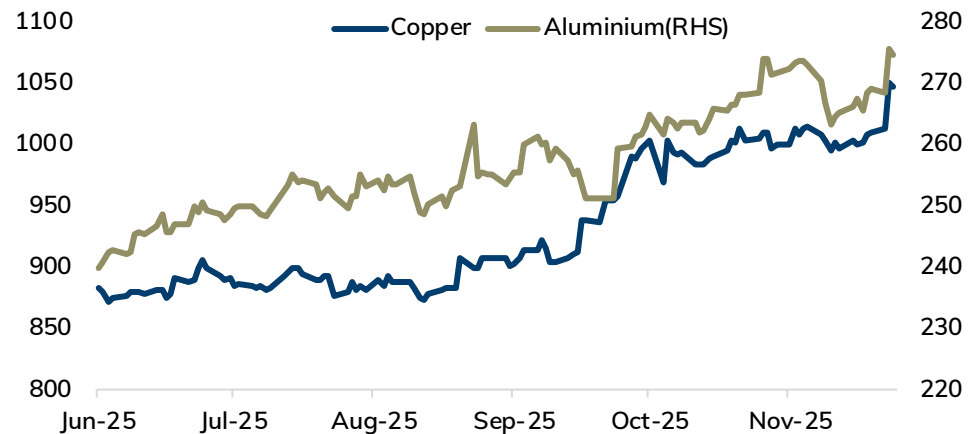
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	December	Buy	429-430	440	424	Not Initiated

MCX Gold vs. Silver



MCX Copper vs. Aluminium



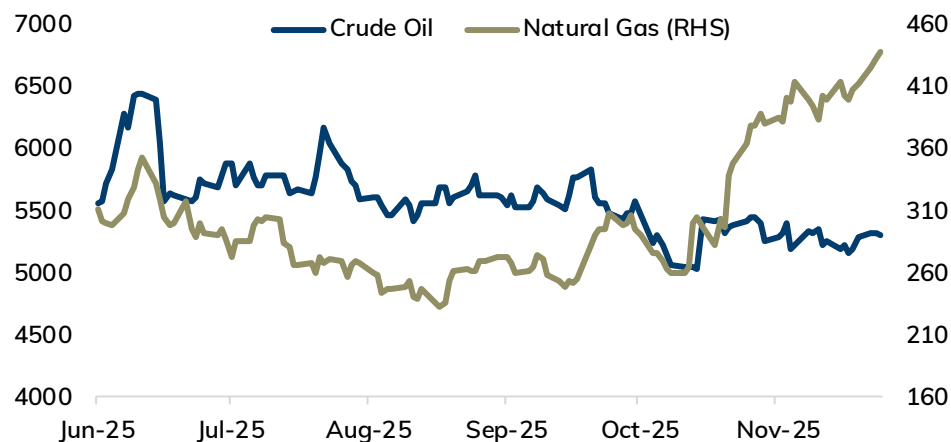
Bullion Outlook

- Spot Gold is likely to trade with the positive bias and rise towards \$4250 level on weak dollar and softening of US treasury yields. Further, prices may rally amid growing probability of December rate cut. As per CME Fed-Watch tool traders are now pricing almost 89% chance of a rate cut in December, up from 84% a week ago. Moreover, prices may rally on strong central bank demand for gold and as the concern over Fed independence resurfaced after White House National Economic Council Director Kevin Hassett emerged as the front-runner to serve as the next Fed chair. Hassett's nomination would be bearish for the dollar as he is seen as the most dovish candidate.
- MCX Gold Feb is expected to rise towards ₹131,000 level as long as it stays above ₹129,200 level.
- MCX Silver March is expected to rise towards ₹183,000 level as long as it stays above ₹176,000 level. A move above ₹183,000, would open the doors towards ₹186,500.

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 higher premiums would keep copper price elevated. Chile's October production of copper fell by 7% YoY to 458,405 tonnes. Additionally, growing prospects of US Fed rate cut in next week would improve investors risk sentiments and support the red metal to trade higher. Meanwhile, Yangshan copper premium dropped to its lowest level since July, signaling weak demand, restricting any major upside in price.
- MCX Copper Dec is expected to hold support near ₹1037 and move higher towards ₹1055 level. Only break below ₹1037 level it may fall towards ₹1030-₹1025 level.
- MCX Aluminum Dec is expected to rise towards ₹277.50 level as long as it stays above ₹273 level. MCX Zinc Nov is likely to move in the wide range of ₹305 level and ₹310 level. Only below ₹305 it would turn weaker towards ₹300.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to hold support near \$58 per barrel and move higher towards \$60 on escalating geopolitical risks. Further, delay in peace deal between Russia and Ukraine could hurt oil supplies from Russia. Recent discussion between Russia and US on the peace deal has been ended with no positive outcome. Further, tension between US and Venezuela could also hurt global supplies. Meanwhile, rise in API crude oil and fuel inventories could restrict its upside. Moreover, investors will also eye on US weekly inventory data to get further clarity on price direction.
- MCX Crude oil Dec is likely to hold support near ₹5240 level and move higher towards ₹5400 level. Only a move below ₹5240 it would turn weaker towards ₹5150.
- MCX Natural gas Dec is expected to rise towards ₹446 level as long as it stays above ₹430 level. Colder US weather forecast would boost heating demand.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	128053	128906	129853	130706	131653
Silver	175243	178422	180551	183730	185859
Copper	1034.5	1040.8	1047.5	1053.8	1060.5
Aluminium	271.9	273.3	275.6	276.9	279.2
Zinc	303.7	304.8	307.0	308.1	310.3
Lead	181.9	182.3	182.8	183.2	183.8
Crude Oil	5206	5258	5309	5361	5412
Nat Gas	428	433	441	447	454

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4153	4187	4228	4262	4303
Silver	55.79	56.89	57.67	58.77	59.55
Copper	11031	11088	11178	11235	11325
Aluminium	2820	2843	2874	2897	2928
Zinc	3022	3042	3074	3094	3125
Lead	1976	1986	1998	2007	2019
Crude Oil	57.47	58.06	58.86	59.45	60.25
Nat Gas	4.70	4.77	4.88	4.95	5.06

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.36	99.41	-0.06%
US\$INR	89.88	89.56	0.35%
EURUSD	1.1625	1.1610	0.13%
EURINR	104.36	104.09	0.26%
GBPUSD	1.3213	1.3213	0.00%
GBPINR	118.74	118.51	0.19%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.490	6.531	-0.04
US	4.087	4.087	0.00
Germany	2.749	2.751	0.00
UK	4.469	4.481	-0.01
Japan	1.868	1.873	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
16-10-2025	9:30 PM	3.5M	0.3M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	161800	2375	1.49%
Aluminium	535900	-2000	-0.37%
Zinc	52375	350	0.67%
Lead	256950	-3925	-1.50%
Nickel	253074	-1290	-0.51%

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	-	53.1	53.1	Medium
3:00 PM	UK	Final Services PMI	-	50.5	50.5	Medium
6:45 PM	US	ADP Non-Farm Employment Change	-	19K	42K	Medium
7:45 PM	US	Industrial Production m/m	-	0.10%	0.10%	Medium
8:30 PM	US	ISM Services PMI	-	52	52.4	High
9:00 PM	US	Crude Oil inventories	-	-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	-	-	175.30%	High
7:00 PM	US	Unemployment Claims	-	220K	216K	High
9:00 PM	US	Natural Gas Storage	-	-	-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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