

# PRIME RESEARCH

— Empowering decisions —

## Commodity Daily

05 December 2025



Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	4207.62	4203.08	4.54	0.11%
COMEX Silver	57.1357	58.5007	-1.365	-2.33%
WTI Crude Oil	59.67	58.95	0.72	1.22%
Natural Gas	5.063	4.995	0.068	1.36%
LME Copper	11450	11488	-37.5	-0.33%
LME Zinc	3090.5	3065.0	25.5	0.83%
LME Lead	2014.0	1999.0	15	0.75%
LME Aluminium	2904.0	2897.0	7	0.24%
Currencies				
Dollar Index	98.989	98.854	0.135	0.14%
USDINR	89.976	90.196	-0.2201	-0.24%
EURUSD	1.1644	1.1671	-0.0027	-0.23%
Global Equity Indices				
BSE Sensex	85265	85107	159	0.19%
Hang Seng Index	25936	25761	175	0.68%
Nikkei	51028	49865	1164	2.33%
Shanghai	3876	3878	-2	-0.06%
S&P 500 Index	6857	6850	7	0.11%
Dow Jones	47851	47883	-32	-0.07%
Nasdaq	25582	25607	-25	-0.10%
FTSE 500	9711	9692	19	0.19%
CAC Index	8122	8087	35	0.43%
DAX Index	23882	23694	188	0.79%

## GLOBAL MARKET ROUND UP

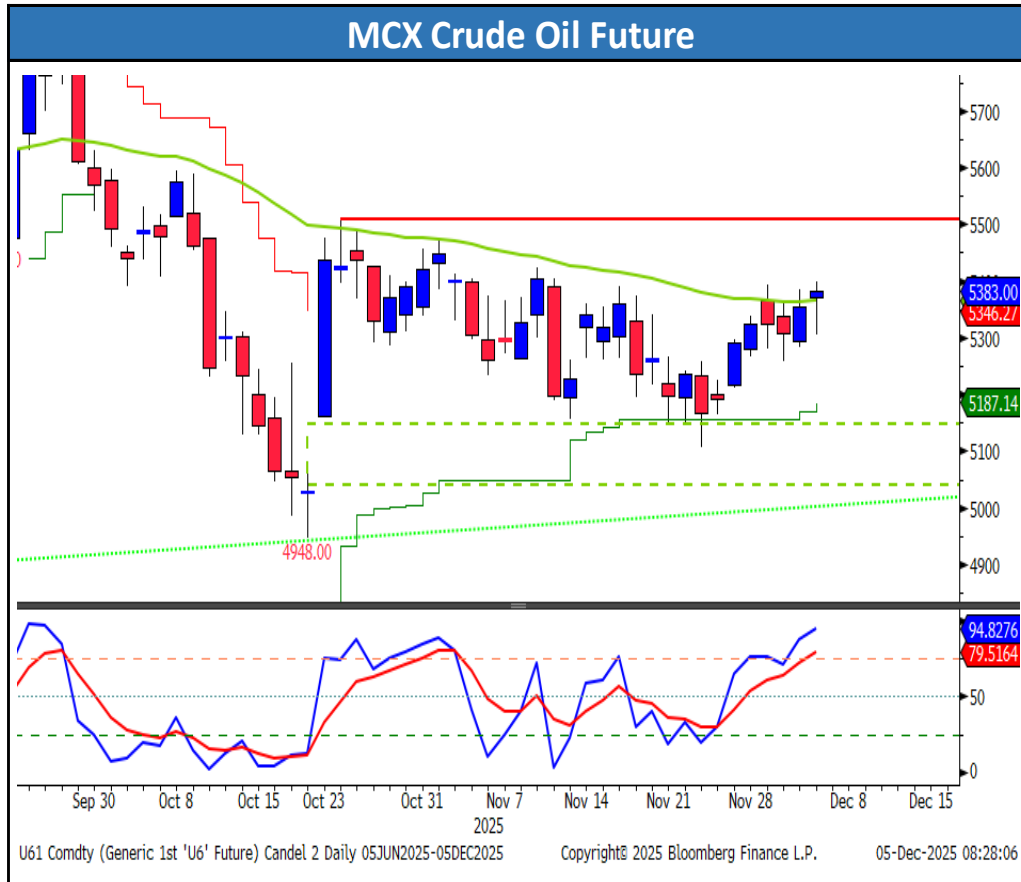
- ⇒ Bullion retreated on Thursday amid a lack of follow-up buying and a cautious tone among market participants ahead of next week's FOMC policy decision. While markets have largely priced in a 25-basis-point rate cut, investors are now shifting their focus toward the Federal Reserve's forward guidance and the trajectory of policy easing in the coming months. Against this backdrop, we expect that bullion will trade within a broader range in the short term.
- ⇒ On the macro front, recent U.S. data continue to signal a gradual cooling in the labor market. The November ADP report showed an unexpected loss of 32,000 private-sector jobs, sharply missing expectations for a gain of 10,000. This marks the third decline in the past four months, reinforcing signs of softening labor momentum. Market focus now shifts to today's release of the September PCE price index—the Federal Reserve's preferred inflation gauge—which will be crucial for shaping expectations around the Fed's policy path in the coming months.
- ⇒ Crude oil prices maintained a two-day increase, fueled by a geopolitical risk premium. The market remained attentive to potential US actions in Venezuela after President Donald Trump indicated that imminent measures against the oil giant were forthcoming. Rystad Energy cautioned that any escalation could jeopardize the country's crude output of 1.1 million barrels per day. Additionally, prices were bolstered by the stagnation in US negotiations in Moscow regarding the Ukraine conflict, which diminished the short-term likelihood of restoring Russian oil supply, while Ukraine persisted in targeting Russian energy infrastructure.
- ⇒ Natural gas gained during a volatile session on Thursday, bolstered by weather forecasts indicating below-normal temperatures in the U.S. Colder weather is anticipated to boost heating demand for natural gas, which has contributed to a notable price rally over the past week. However, a smaller-than-anticipated decline in weekly storage levels limited the gains. The EIA reported a decrease in natural gas inventories of 12 bcf for the week ending November 28, which was less than the expected draw of 18 bcf.



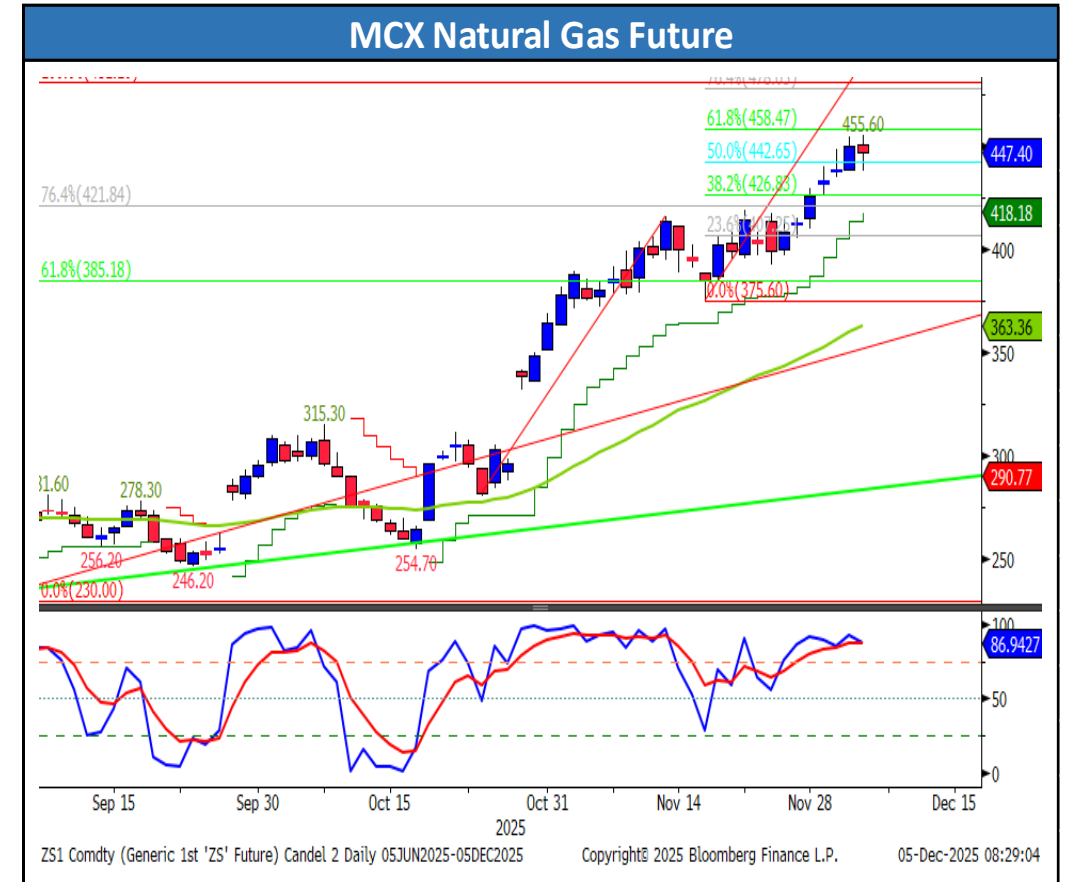
- **Trading Range:** 128080 to 130450
- **Intraday Trading Strategy:** Buy Gold Mini Jan Fut at 128475-128500 SL 128080 Target 129125/129450



- **Trading Range:** 177600 to 184900
- **Intraday Trading Strategy:** Buy Silver Mini Feb Fut at 179675-179700 SL 177650 Target 181450/182180

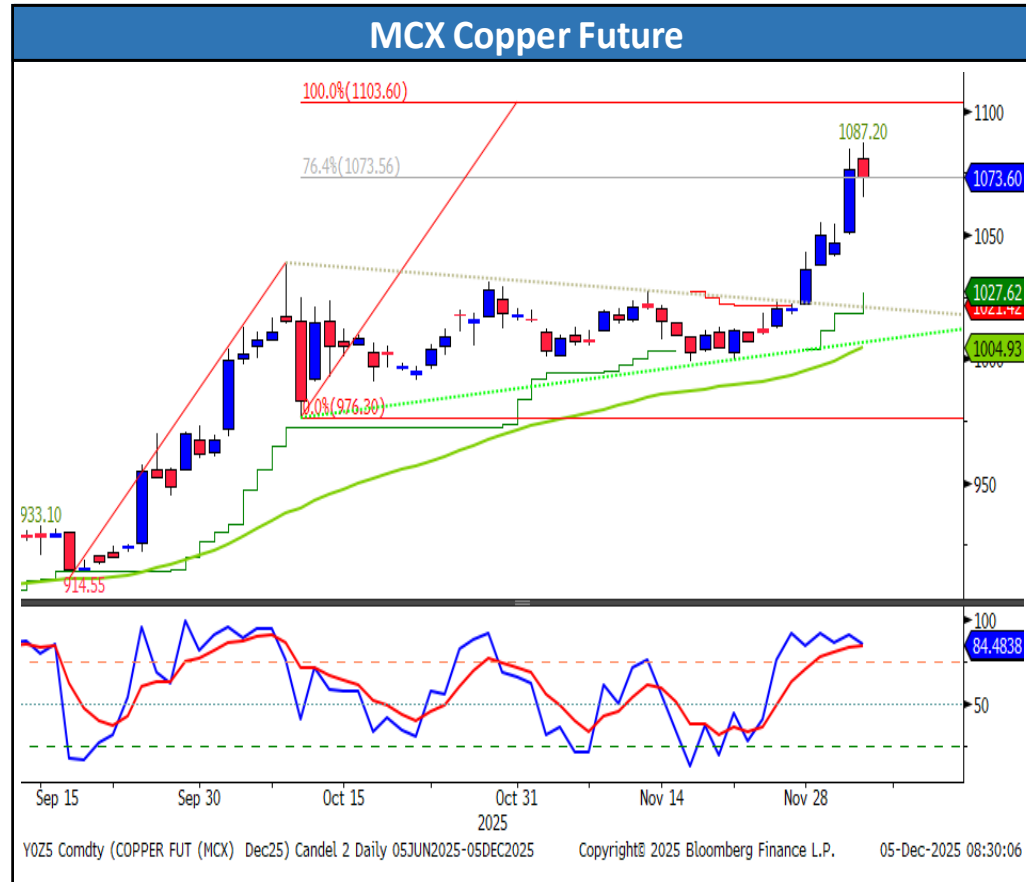


- **Trading Range:** 5280 to 5450
- **Intraday Trading Strategy:** Sell Crude Oil Dec Fut at 5380-5385 SL 5435 Target 5320/5295



- **Trading Range:** 439 to 465
- **Intraday Trading Strategy:** Buy Natural Gas Dec Fut at 451-452 SL 444.80 Target 459/464.8

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- **Trading Range:** 1064 to 1097
- **Intraday Trading Strategy:** Buy Copper Dec Fut at 1073-1074 SL 1064.8 Target 1084/1087



- **Trading Range:** 305 to 312
- **Intraday Trading Strategy:** Buy Zinc Dec Fut at 308.0-308.50 SL 306.8 Target 310.8/312.0.

## Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	130081	127215	128648	129363	130796	131514	132947	127333	124922	62.1
Silver	179293	167225	173259	175698	181732	185327	191361	179820	164469	70.4
Crude Oil	5362	5176	5269	5326	5419	5455	5548	5339	5294	55.6
Natural Gas	447.1	412.7	429.9	438.7	455.9	464.3	481.5	439.1	420.9	65.1
Copper	1075.4	1031.7	1053.5	1063.6	1085.4	1097.2	1119.1	1056.8	1024.1	74.3
Zinc	308.3	298.9	303.6	305.9	310.6	313.0	317.7	307.0	300.4	65.1
Lead	182.8	180.7	181.8	182.4	183.5	183.9	184.9	182.6	183.1	49.9
Aluminium	278.0	271.5	274.8	276.5	279.8	281.3	284.5	276.0	272.6	64.5

## Commodity Movement

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	05-Feb-26	130799	130799	129366	130078	-0.29%	13025	0%	7935	-33%
Silver	05-Mar-26	182621	182887	176853	178138	-2.31%	14599	6%	22803	-22%
Crude Oil	18-Dec-25	5370	5398	5305	5383	0.50%	13203	-1%	20854	2%
Natural Gas	26-Dec-25	450.8	455.6	438.4	447.4	-0.58%	24555	-14%	165879	14%
Copper	31-Dec-25	1081.1	1087.2	1065.4	1073.6	-0.27%	8140	0%	13060	-29%
Zinc	31-Dec-25	309.8	310.7	306.0	308.3	-0.24%	3349	5%	3767	19%
Lead	31-Dec-25	183.1	183.3	182.2	183.1	0.08%	404	-1%	148	-33%
Aluminium	31-Dec-25	279.0	279.5	276.3	278.3	0.00%	3280	-4%	2091	3%



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