

December 8, 2025

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	January	Buy	129000-129100	130200	128500	Intraday

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## News and Developments

- International spot gold prices gave up its earlier gains amid dampening safe-haven appeal. Also, higher global bond yields weighed on the gold prices to settle below \$4200 per ounce. Earlier prices got support on growing bets of Fed rate cut this week. Softer than expected US core PCE price index has strengthened the prospects of loose monetary policy.
- Silver prices hit record high at \$59.33 per ounce amid strong physical demand and tightening supply.
- The US dollar finished little changed, recovering its early losses. The initial pressure on the dollar stemmed from a rally in stocks reducing liquidity demand and expectations that the Federal Reserve would cut interest rates at its upcoming FOMC meeting. However, the dollar index found support and recovered from its lows after the University of Michigan's US December consumer sentiment index increased more than expected. Additionally, higher treasury yields on Friday were bullish for the dollar, helping it stabilize against other currencies.
- The yield on the US 10-year Treasury note rose towards 4.13% ahead of this week's key US Fed rate decision.
- NYMEX Crude oil prices edged higher amid lingering geopolitical tension. Further delay in Russia-Ukraine peace negotiation and tension in Venezuela supported prices to hold firm. Reduced crude oil exports from Russia has pushed prices to cross the \$60 per barrel mark.
- Copper prices gained more than 1% amid ongoing supply disruption. Further, larger than expected withdrawal from LME warehouse also fueled the expectation of a supply squeeze.
- NYMEX natural gas hit almost its 3-year highs amid strong winter demand and record LNG export numbers.

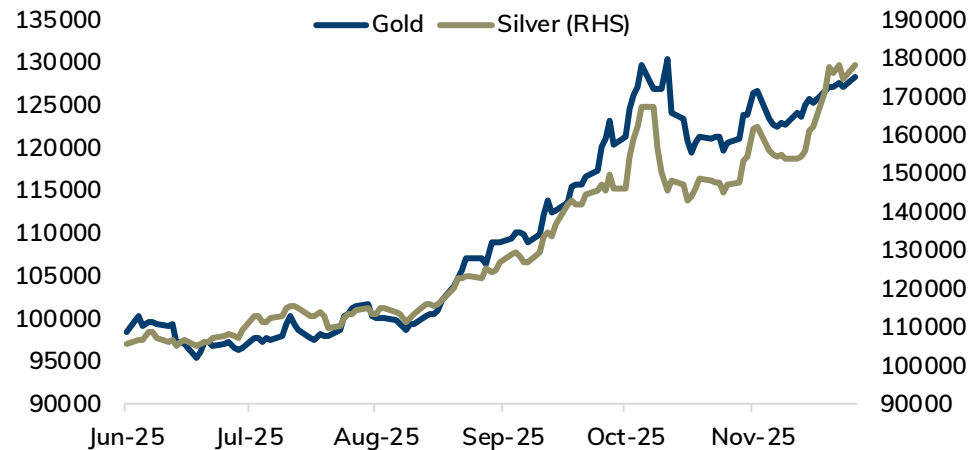
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4243	4291	4221	0.00%
MCX Gold (Rs/10gm)	130462	131539	129802	0.30%
Comex Silver (\$/toz)	58.42	58.47	56.84	2.77%
MCX Silver (Rs/Kg)	183408	185234	179200	2.96%
Base Metals				
LME Copper (\$/tonne)	11621	11705	11421	1.49%
MCX Copper (Rs/Kg)	1093.4	1096.7	1077.0	1.84%
LME Aluminium (\$/tonne)	2898	2920	2882	-0.22%
MCX Aluminium (Rs/Kg)	279.0	280.7	277.5	0.27%
LME Zinc (\$/tonne)	3098	3125	3012	0.24%
MCX Zinc (Rs/Kg)	310.6	313.0	309.0	0.76%
LME Lead (\$/tonne)	2003	2023	2001	-0.57%
MCX Lead (Rs/Kg)	182.9	183.5	182.6	-0.11%
Energy				
WTI Crude Oil (\$/bbl)	60.08	60.50	59.42	0.69%
MCX Crude Oil (Rs/bbl)	5427.0	5449.0	5347.0	0.82%
NYMEX Natural Gas (\$/MMBtu)	5.29	5.50	5.03	4.46%
MCX Natural Gas (Rs/MMBtu)	488.0	494.9	452.8	9.07%

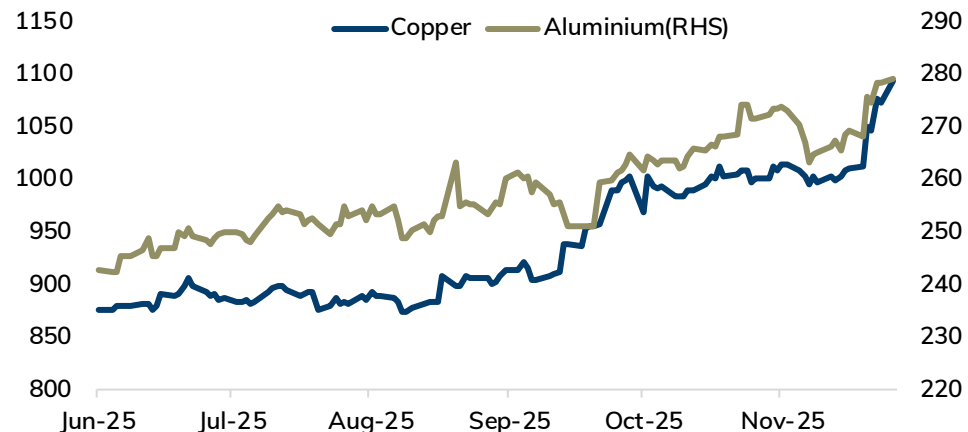
## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	December	Buy	5310-5320	5450	5240	Not Initiated

## MCX Gold vs. Silver



## MCX Copper vs. Aluminium



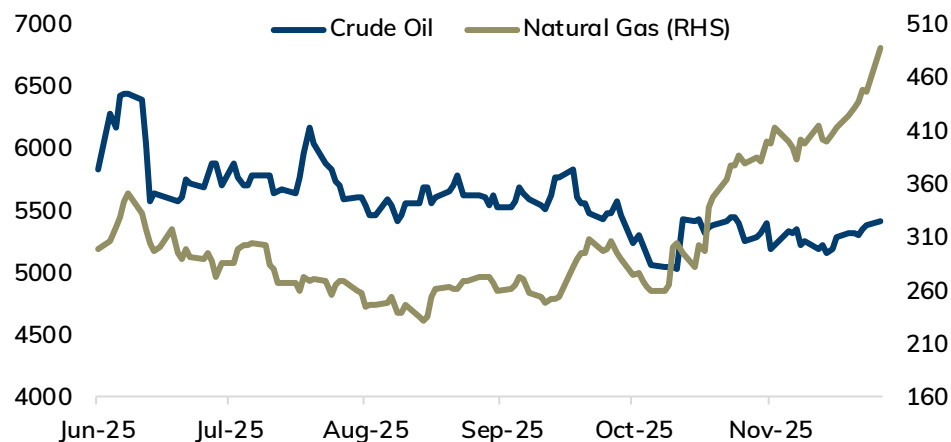
## Bullion Outlook

- Spot Gold is likely to hold its gain and trade with the positive bias towards \$4250 level on weak dollar and strong investment demand. Further, prices may rally amid growing probability of December rate cut. As per CME Fed-Watch tool traders are now pricing almost 86% chance of a rate cut in December and two more rate cuts in the coming year. Additionally, 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. Furthermore, prices would get support on addition of fresh net longs in the latest CFTC report to 204.7k from 176.6k.
- MCX Gold Feb is expected to rise towards ₹131,500 level as long as it stays above ₹129,500 level.
- MCX Silver March is expected to rise towards ₹185,000 level as long as it stays above ₹179,000 level. A move above ₹185,000, would open the doors towards ₹186,800.

## Base Metal Outlook

- Copper prices are expected to hold their gains and move higher amid concerns over supply shortage. These worries are heightened by depleting inventory levels in the LME, which have hit their lowest point since July. Furthermore, investors will remain cautious over growing speculation on higher import tariffs on refined copper by US in the coming year 2026. Meanwhile investors will eye on trade balance numbers from China and new loan numbers to get further clarity in price trend.
- MCX Copper Dec is expected to hold support near ₹1070 and move higher towards ₹1100 level. Only break below ₹1070 level it may fall towards ₹1060-₹1050 level.
- MCX Aluminum Dec is expected to rise towards ₹284 level as long as it stays above ₹275 level. MCX Zinc Dec is likely to move higher towards ₹314 level as long as it stays above ₹305 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- Crude oil is likely to hold support near \$59 per barrel and move higher towards \$62 on escalating geopolitical risks. Recent attacks on Russian oil infrastructure may hinder peace talks, raising concerns over the stability of Russian oil supplies. Prices are likely to receive additional support from improved risk sentiments, driven by growing prospects of a US Federal Reserve interest rate cut next week. Meanwhile, investors will eye on key economic numbers from China and US to get more clarity.
- MCX Crude oil Dec is likely to hold support near ₹5280 level and move higher towards ₹5580 level.
- MCX Natural gas Dec is expected to hold the support near ₹455 level and move higher towards ₹480 level. Colder US weather forecast would boost heating demand.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	128864	129663	130601	131400	132338
Silver	176580	179994	182614	186028	188648
Copper	1069.3	1081.3	1089.0	1101.1	1108.8
Aluminium	275.8	277.4	279.0	280.6	282.2
Zinc	306.8	308.7	310.8	312.7	314.8
Lead	182.1	182.5	183.0	183.4	183.9
Crude Oil	5306	5366	5408	5468	5510
Nat Gas	436	462	479	504	521

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4183	4213	4252	4282	4321
Silver	56.27	57.35	57.91	58.98	59.54
Copper	11298	11459	11582	11744	11867
Aluminium	2862	2880	2900	2918	2938
Zinc	2965	3031	3078	3145	3192
Lead	1987	1995	2009	2017	2031
Crude Oil	58.92	59.50	60.00	60.58	61.08
Nat Gas	4.80	5.05	5.27	5.51	5.74

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.99	98.99	0.00%
US\$INR	89.99	89.98	0.02%
EURUSD	1.1642	1.1644	-0.02%
EURINR	104.88	105.08	-0.19%
GBPUSD	1.3328	1.3327	0.01%
GBPINR	120.11	120.08	0.03%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.494	6.513	-0.02
US	4.135	4.098	0.04
Germany	2.798	2.771	0.03
UK	4.476	4.435	0.04
Japan	1.947	1.941	0.01

## 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	162550	-275	-0.17%
Aluminium	528300	-2600	-0.49%
Zinc	55375	1050	1.93%
Lead	243550	-4500	-1.81%
Nickel	253116	0	0.00%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, December 8, 2025						
Tentative	China	Trade Balance	-	670B	640B	Medium
Tentative	China	New Loans	-	440B	220B	Medium
12:30 PM	Europe	German Industrial Production m/m	-	0.00	0.01	Medium
3:00 PM	Europe	Sentix Investor Confidence	-	-620.0%	-740.0%	Medium
Tuesday, December 9, 2025						
2:30 PM	Japan	BOJ Gov Ueda Speaks	-	-	-	High
Tentative	US	ADP Weekly Employment Change	-	-	-13.5K	High
Sep Data	US	JOLTS Job Openings	-	-	7.23M	High
8:30 PM	US	JOLTS Job Openings	-	7.14M	-	High
Wednesday, December 10, 2025						
7:00 AM	China	CPI y/y	-	0.70%	0.00	Medium
7:00 PM	US	Employment Cost Index q/q	-	0.90%	0.90%	High
9:00 PM	US	Crude Oil Inventories	-	-	0.6M	Medium
Thursday, December 11, 2025						
12:30 AM	US	Federal Funds Rate	-	3.75%	4.00%	High
12:30 AM	US	FOMC Economic Projections	-	-	-	High
3:30 PM	UK	BOE Gov Bailey Speaks	-	-	-	Medium
9:00 PM	US	Natural Gas Storage	-	-	-12B	Medium
Friday, December 12, 2025						
12:30 PM	UK	GDP m/m	-	0.001	-0.001	High
All Day	Europe	ECOFIN Meetings	-	-	-	Medium
8:05 PM	US	FOMC Member Goolsbee Speaks	-	-	-	Medium



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