

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, December 2, 2025



- Spot gold eased as rising U.S. Treasury yields and profit-taking weighed on prices following the six-week high reached in the previous session. Meanwhile, silver spot slipped after hitting an all time high of USD 58.80 a troy ounce.
- Copper prices eased on both LME and MCX platforms, but traded in the vicinity of all time high as 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 held steady as traders closely monitored 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 surged to almost three year high, supported by record flows to liquefied natural gas export plants and forecasts for colder weather and higher demand than expected over the next two weeks.
- U.S. liquefied natural gas (LNG) exports hit a record monthly high in November for the second consecutive month, driven by cooler weather and strong output from the nation's two largest producers.
- 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

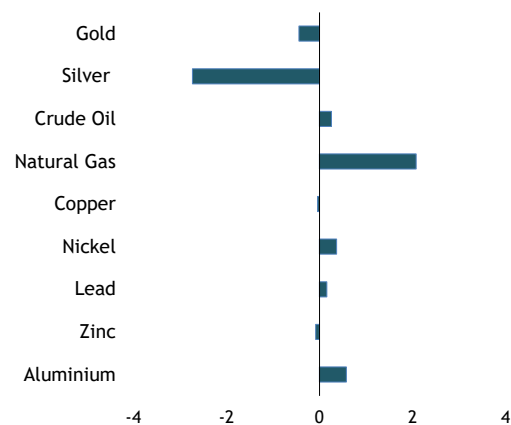
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	47289.33	-0.9
BSE Sensex	85226.36	-0.49
China's SSE Index	3897.7116	-0.42
Dollar Index	99.459	0.05
Indian Rupee	89.94	0.39

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	4188.01	-1.05
Silver Spot (\$/oz)	56.8686	-1.89
NYMEX Crude (\$/bbl)	59.18	-0.24
NYMEX NG (\$/mmBtu)	4.918	-0.06
SHFE Copper (CNY/T)	88870	-0.06
SHFE Nickel (CNY/T)	117700	0.4
SHFE Lead (CNY/T)	17180	0.82
SHFE Zinc (CNY/T)	22700	0.87
SHFE Aluminium (CNY/T)	21870	0.55

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	126755	-0.44
Silver (Rs/1kilogram)	173340	-2.73
Crude Oil (Rs/barrel)	5338	0.26
Natural Gas (Rs/mmBtu)	442.5	2.08
Copper (Rs/Kilogram)	1050.05	-0.02
Nickel (Rs/Kilogram)	1319.4	0.37
Lead (Rs/Kilogram)	183	0.16
Zinc (Rs/Kilogram)	308.2	-0.08
Aluminium (Rs/Kilogram)	277.35	0.58

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Jan

Extended gains above 134500 could regain 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 possible 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 435 may initiate corrective dips.



S3	S2	S1	Turnaround	R1	R2	R3
411	417	423	435	449	456	465



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	1055	1067	1075



Alumini Dec

Upward momentum may persist in the counter. Slip below 275.90 may initiate downside moves.



S3	S2	S1	Turnaround	R1	R2	R3
270	271.90	273	275.90	278.60	280.90	283



Zinc Mini Dec

Sustained trades above 306.30 region may offer upside room. Slip below the same level could induce mild weakness.



S3	S2	S1	Turnaround	R1	R2	R3
302	303	304.50	306.30	309.30	310.20	313



Lead Mini Dec

Rangebound trades with mild positive bias expected. Slip below 181.50 could alter this bias.



S3	S2	S1	Turnaround	R1	R2	R3
178.60	179	180.90	181.50	183.60	185	186.50

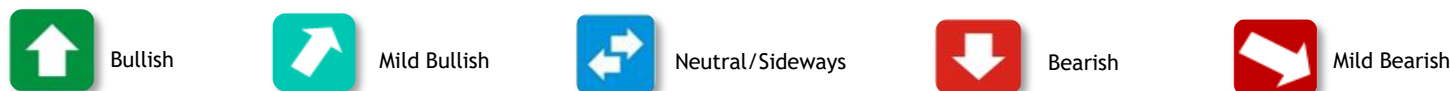


ECONOMIC CALENDAR

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.



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