

December 2, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	December	Buy	429-430	440	424	Intraday

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News and Developments

- International spot Gold prices extended its gains on Monday and hit six-week highs amid weak dollar and growing bets of a US interest rate cut. Further, weaker than expected US manufacturing PMI also strengthened the prospects of December rate cut and supported bullion prices to trade higher. Meanwhile Silver rallied more than 3% and hit record high at \$58.84 ounce amid depleting inventory levels in Shanghai Futures Exchange.
- US Dollar inched lower yesterday after declining almost 0.75% last week as dovish comments from Fed officials and softer-than-expected economic data from US increased the bets on rate cut in December. The ISM Manufacturing PMI showed the factory sector contracting for a ninth consecutive month and at a faster pace.
- The Japanese yen gained against most other currencies, driven by rising expectations of a Bank of Japan rate hike this month following hawkish comments from Governor Ueda. This sentiment pushed the Japanese 10-year government bond yield to its highest level since 2006.
- U.S treasury yields witnessed sharp rebound as sell-off in Japanese debt market rippled through the global bond markets. Treasury 10-year yield move higher to 4.09%, while 2-year treasury yield, which typically moves in step with interest rate expectations rose to 3.53%
- NYMEX Crude oil prices found support from the geopolitical risk. Uncertainty on Russia and Ukraine peace negotiation and escalating tension between US and Venezuela supported oil prices to gain almost 1%. Further, OPEC+'s decision to leave oil output steady in the coming quarter also supported oil prices.
- Copper prices gained more than 1% and hit fresh 4-month highs amid tight supply and higher premiums. Prices also got support from a weaker dollar and growing bets of 25 bps rate cut by the US Fed in its December meeting.
- NYMEX natural gas prices hit 3-year high amid strong winter demand and record LNG export numbers in November.

Source: Bloomberg, ICICI Direct Research

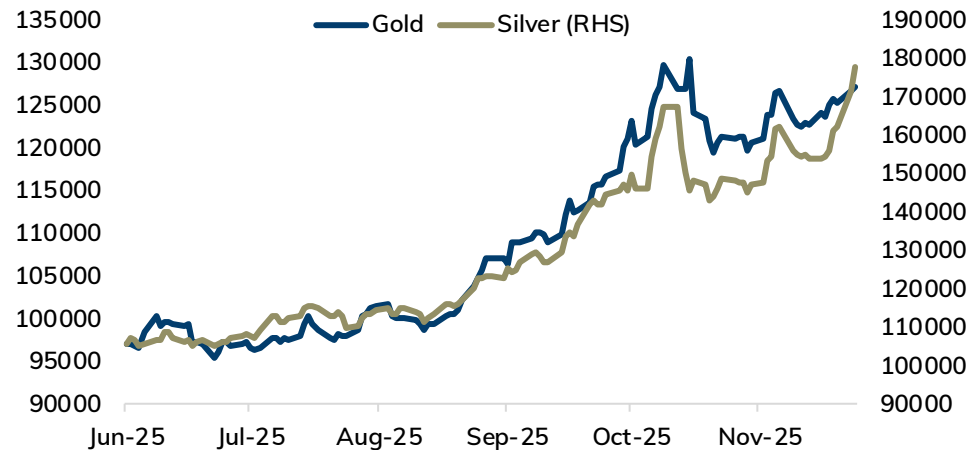
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4275	4300	4241	0.47%
MCX Gold (Rs/10gm)	127315	128415	127100	0.34%
Comex Silver (\$/toz)	58.42	58.48	56.14	3.49%
MCX Silver (Rs/Kg)	178200	178499	172154	3.82%
Base Metals				
LME Copper (\$/tonne)	11252	11334	11160	0.56%
MCX Copper (Rs/Kg)	1050.3	1055.3	1038.0	3.75%
LME Aluminium (\$/tonne)	2893	2896	2866	0.87%
MCX Aluminium (Rs/Kg)	275.8	276.0	273.8	2.78%
LME Zinc (\$/tonne)	3097	3099	3055	1.34%
MCX Zinc (Rs/Kg)	308.5	308.9	303.3	-1.03%
LME Lead (\$/tonne)	2002	2008	1975	1.09%
MCX Lead (Rs/Kg)	182.7	182.8	181.5	1.53%
Energy				
WTI Crude Oil (\$/bbl)	59.32	59.97	58.83	1.32%
MCX Crude Oil (Rs/bbl)	5324.0	5392.0	5281.0	0.00%
NYMEX Natural Gas (\$/MMBtu)	4.92	4.95	4.76	1.46%
MCX Natural Gas (Rs/MMBtu)	433.5	440.5	426.5	1.83%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	December	Buy	5310-5320	5470	5220	Exit in Profit

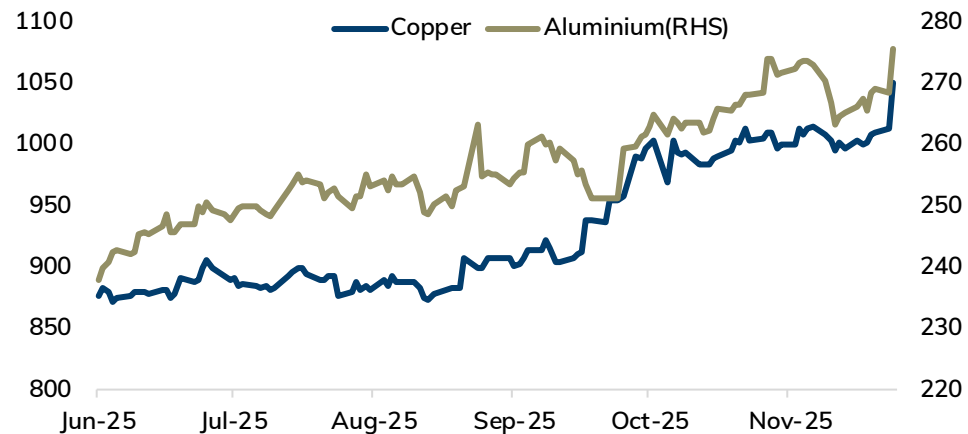
MCX Gold vs. Silver



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 across curve. Further, prices may rally as most of the Fed members turned dovish amid weaker set of economic numbers from US. Today investors will await the speech from FOMC member Bowman. As per CME Fed-Watch tool traders are now pricing almost 87% chance of a rate cut in December, up 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.
- MCX Gold Feb is expected to rise towards ₹132,000 level as long as it stays above ₹129,500 level.
- MCX Silver March is expected to rise towards ₹183,000 level as long as it stays above ₹176,000 level

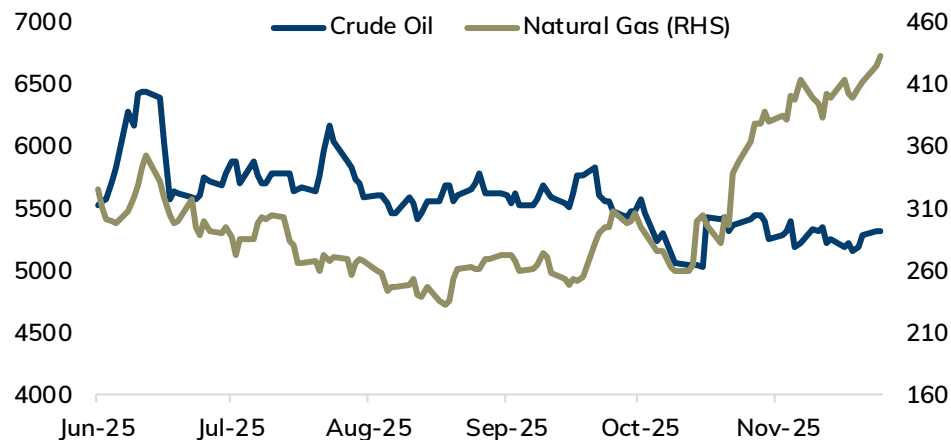
MCX Copper vs. Aluminium



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, weaker manufacturing activity in US and renewed worries about the China's property sector could check its upside.
- 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 below ₹273 level. MCX Zinc Dec is likely to move in the wide range of ₹305 level and ₹311 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to trade with positive bias and move towards \$60 level on escalating geopolitical risks between US and Venezuela. President Donald Trump warned that the country's airspace should be considered closed. His threat came as Washington strengthened its military buildup in the region. Further, recent drone attacks on Russian Caspian Pipeline Consortium has caused halt to oil supplies. Additionally, OPEC+'s plan to leave output levels unchanged at its Sunday meeting would also provide some support.
- MCX Crude oil Dec is likely to hold support near ₹5240-₹5250 level and move higher towards ₹5400 level.
- MCX Natural gas Dec is expected to rise towards ₹446 level as long as it stays above ₹424 level. Colder US weather forecast would boost heating demand.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	126295	126805	127610	128120	128925
Silver	169939	174070	176284	180415	182629
Copper	1030.6	1040.4	1047.8	1057.7	1065.1
Aluminium	273.0	274.4	275.2	276.5	277.3
Zinc	301.3	304.9	306.9	310.4	312.4
Lead	181.0	181.8	182.3	183.2	183.7
Crude Oil	5221	5273	5332	5384	5443
Nat Gas	420	427	434	441	448

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4213	4244	4272	4303	4330
Silver	55.34	56.88	57.68	59.22	60.01
Copper	11075	11163	11249	11337	11423
Aluminium	2855	2874	2885	2904	2915
Zinc	3040	3068	3083	3112	3127
Lead	1962	1982	1995	2015	2028
Crude Oil	58.23	58.78	59.37	59.92	60.51
Nat Gas	4.68	4.80	4.88	5.00	5.07

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.41	99.46	-0.05%
US\$INR	89.56	89.46	0.11%
EURUSD	1.1610	1.1598	0.10%
EURINR	104.09	103.49	0.58%
GBPUSD	1.3213	1.3235	-0.17%
GBPINR	118.51	118.17	0.29%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.531	6.506	0.02
US	4.087	4.013	0.07
Germany	2.751	2.689	0.06
UK	4.481	4.440	0.04
Japan	1.873	1.812	0.06

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	159425	0	0.00%
Aluminium	537900	-1150	-0.21%
Zinc	52025	275	0.53%
Lead	260875	-2300	-0.87%
Nickel	254364	-396	-0.16%

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 Powell Speaks	-	-	-	Medium
12:30 PM	UK	FPC Meeting Minutes	-	-	-	Medium
1:30 PM	Europe	CPI Flash Estimate y/y	-	2.1%	2.1%	Medium
8:30 PM	US	FOMC Member Bowman 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	-	-	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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