



03 December 2025

Precious Metals

Gold climbed, returning to a six-week high, boosted by continued anticipation of additional monetary easing from the Federal Reserve. Recent US statistics showed a minor slowdown in economic growth, adding to predictions that the Fed will cut interest rates at its meeting next week, with markets already pricing in over a 90% possibility. At the same time, speculations that White House economic adviser Kevin Hassett would be named to succeed Jerome Powell as Fed chair bolstered the dovish stance. Adding to the support, US Treasury yields fell marginally after being pushed higher by a global sell-off in government debt. Silver prices have also risen, driven by tightening supply circumstances and falling stockpiles in both London and China, which are deepening a structural shortfall that is expected to last until 2026. Investors are now looking to the November ADP employment report and the delayed September PCE data on Friday for clues about the central bank's interest rate path.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4215.9	0.70%
Silver	57.98	-0.7%
CFTC data	Managed Net	WoW Chg.
Gold	92134	-17443
Silver	18537	-6426
Copper	59880	-852
Euro	111752	3427
Dollar Index	-15367	-434
ETF	Close	%Chg.
GOLD ETF	2387.9	0.90
Silver ETF	28622	60.79
Others	Close	%Chg.
DXY	99.36	-0.14%
US 10Y Yields	4.08	-0.20%

Base Metals

Copper prices inched lower on some profit booking after prices rose to new highs supported by tight supply and elevated premiums. Prices remain supported by supply constraints, including lower output in Chile, planned cuts by Chinese smelters, and a weaker dollar. A series of mining interruptions by major producers drove dealers to raise their selling prices throughout the fourth quarter. These include a fatal incident at Freeport-McMoRan's Grasberg mine in Indonesia, which suspended production at the source of more than 3% of global copper supply, as well as concerns that output will fall in Chile and Peru due to ongoing protests. According to a Chinese market intelligence supplier, China's leading copper smelters would reduce production by more than 10% by 2026 to address industry overcapacity, which has resulted in more skewed copper concentrate processing prices. Treatment and refining charges (TC/RCs), which are traditionally paid by miners to smelters, have been negative in 2025 due to tight copper supply and expanding Chinese smelting capacity, leaving smelters effectively having to pay miners. Focus now shifts to the Fed December meeting, where investor appetite may remain light.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1047	-0.3%
Aluminium	275	-0.4%
Nickel	1318	0.2%
Lead	183	0.0%
Zinc	306	-0.8%

Daily LME Inventory		Current	Change	Units
Copper	LME	159425	0	MT
	Shanghai	97930	-12673	MT
Aluminum	LME	537900	-1150	MT
	Shanghai	115277	-8439	MT
Nickel	LME	254364	-396	MT
	Shanghai	32722	-587	MT
Lead	LME	260875	-2300	MT
	Shanghai	37799	-1122	MT
Zinc	LME	52025	275	MT
	Shanghai	95916	-4431	MT

Energy

Crude oil inched lower yesterday as markets tried to balance worries over supply with fresh geopolitical risks. Ukrainian drone attacks on Russian energy sites and rising tensions between the U.S. and Venezuela added uncertainty in an otherwise oversupplied market. Also, the ongoing Russia-Ukraine peace discussions are being watched, although progress is expected to be slow. Meanwhile, American Petroleum Institute reported a 2.48-million-barrel draw in U.S. crude stockpiles for the week ending November 28. Official US Crude inventory numbers will be out later in the day. Natural gas prices may come under pressure despite recent strength, as sentiment shifts back toward weather-driven softness. Updated guidance from Atmospheric G2 shows the December 12–16 period trending warmer across the eastern and southern U.S., easing expectations of stronger heating demand. This warmer revision, combined with continued weakness in European benchmarks, is weighing on momentum. European gas prices have fallen to a 20-month low, with record UEven so, the U.S. market remains highly sensitive to rapid forecast changes. Colder-than-normal conditions are still expected in the Northeast and Great Lakes this week, which could offer temporary support if the cold pattern strengthens or persists.

Energy	Close (\$)	%Chg.
WTI Crude oil	58.64	0.0%
Natural gas	4.87	-1.7%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	426.93	5.76	Mnbl
Gasoline	209.90	2.51	Mnbl
Distillate	112.23	1.15	Mnbl
Natural Gas	3.94	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	-29995.00	-4910.00
Natural Gas	-45289.00	29778.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
-	-	-	-	-
	Today			
Time	Data	Country	Expected	Previous
6:45 PM	ADP Nonfarm	US	7K	42K
8:30 PM	ISM Nonfarm	US	52	52.4
9:00 PM	Crude Oil Inventories	US	-	2.7M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	7,023	6,901	6,962	7,003	7,064	7,105	Bearish	Moderate	6983 - 7085
Cocudakl	NCDEX	Dec	2,886	2,855	2,870	2,884	2,899	2,913	Bearish	Moderate	2877 - 2906
Dhaniya	NCDEX	Dec	10,582	10,109	10,345	10,483	10,719	10,857	Bearish	Moderate	10414 - 10788
Jeera	NCDEX	Dec	21,795	21,312	21,553	21,747	21,988	22,182	Bearish	Moderate	21650 - 22085
Guar Seed	NCDEX	Dec	4,791	4,724	4,757	4,796	4,829	4,868	Bearish	Moderate	4741 - 4813
Guar Gum	NCDEX	Dec	8,861	8,668	8,764	8,872	8,968	9,076	Bearish	Moderate	8716 - 8920
Mentha Oil	NCDEX	Dec	912	903	907.63	913	917	922	Flat	Moderate	910 - 920
Turmeric	NCDEX	Dec	14,686	14,458	14,572	14,684	14,798	14,910	Bullish	Moderate	14515 - 14741

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	129900	130300	131100	131400	Positive
Comex Gold	Dec	4198	4210	4233	4245	Positive
MCX Silver	Mar	182400	183300	185000	185800	Positive
Comex Silver	Dec	58.35	58.60	59.00	59.20	Positive
MCX Crude	Dec	5170	5230	5350	5410	Sideways
NYMEX Crude	Dec	57.25	57.90	59.25	59.90	Sideways
MCX Nat Gas	Dec	428	434	445	451	Sideways
MCX Copper	Dec	1042	1047	1056	1061	Positive
MCX Nickel	Dec	1240	1270	1360	1400	Sideways
MCX Lead	Dec	181.50	182.20	184.00	184.70	Sideways
MCX Zinc	Dec	303.00	305.00	309.20	311.00	Positive
MCX Aluminum	Dec	273.00	274.50	278.20	280.00	Positive
NCDEX Guarseed	Dec	4710	4750	4830	4870	Positive

Options Monitor

MCX Gold Mini

Call		Particulars			Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-1.9%	1302	1215	5623.5	125000	1199	16469	2585	-0.1%
0.0%	5	0	5432	125500	1360	22	10	11.1%
-1.0%	595	1193	4940	126000	1539.5	10849	1192	-5.8%
62.5%	13	11	4522.5	126500	1727.5	737	62	342.9%
-8.0%	820	4965	4312	127000	1935.5	22800	2097	6.6%
600.0%	42	458	4078	127500	2149.5	1808	45	87.5%
35.8%	1719	13227	3740.5	128000	2394.5	20330	1147	12.0%
156.9%	393	6810	3500	128500	2661	4466	135	1250.0%
48.1%	1875	25115	3228.5	129000	2910.5	18036	804	6.3%

MCX Crude Oil

Call		Particulars			Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-14.2%	1493	6709	287	5100	67.5	67796	5570	-20.5%
-17.4%	262	5479	251.9	5150	81.7	47560	4171	-11.5%
-13.4%	6069	61567	218.6	5200	97.3	133811	12996	-17.4%
25.8%	2226	46378	187.2	5250	117.3	77428	7284	28.5%
0.4%	13588	224290	159.5	5300	139.3	257640	12200	12.1%
51.0%	8637	143349	136	5350	166.3	107531	2652	6.7%
21.1%	17557	157359	112.9	5400	194.7	83806	4144	-17.7%
36.0%	4284	52844	94.6	5450	226.7	12469	256	-35.4%
9.1%	9022	80114	79	5500	261.5	13493	1370	-9.2%

MCX Natural Gas

Call		Particulars			Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-16.5%	323	210	42.55	405	11.3	9339	1908	-11.3%
-24.9%	516	1299	36.15	415	14.9	8810	1764	0.1%
-16.5%	757	3606	30.95	425	19.1	12065	1098	-9.1%
-20.4%	2475	16571	28.5	430	21.5	33892	3353	16.1%
-30.6%	918	15570	26.2	435	255	23191	912	11.4%
79.7%	5407	58469	24.1	440	26.8	57495	2446	68.9%
167.5%	1517	31499	22	445	29.55	25473	638	1456.1%

67.2%	495	11444	18.3	455	35.7	2049	96	190.9%
3.1%	464	6191	15.2	465	41.35	72	11	0.0%

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