



04 December 2025

Precious Metals

Gold rose near a six-week high as investors gained confidence in a Federal Reserve rate cut next week. ADP figures for November revealed an unexpected fall of 32,000 private-sector jobs, considerably below expectations for a 10,000 gain and the third drop in four months. This is the steepest hiring slowdown since 2023, raising concerns about a slowing US labor market. The news was consistent with dovish comments from Fed policymakers, who underlined the need to address slowing employment creation. In response, rate futures priced in a roughly 90% possibility of a 25 basis point cut next week. Adding some support was a geopolitical risk premium, as US and Russia finished negotiations on the Ukraine war with no progress. 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. Investors will focus on delayed September PCE data on Friday for further clues on monetary policy.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4211.0	0.28%
Silver	58.30	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	2387.3	0.32
Silver ETF	28776	214.85
Others	Close	%Chg.
DXY	98.85	0.13%
US 10Y Yields	4.08	-0.74%

Base Metals

Copper prices hit a new record after the largest rise in withdrawal requests from London Metal Exchange warehouses since 2013, mainly driven by demand in Asia. Prices climbed to new highs, amid strong demand from Taiwan and South Korea. In recent weeks, prices have also risen due to concerns about a possible supply shortage, as large amounts of copper are being shipped to the U.S. ahead of potential import tariffs. Supply problems have affected the market all year because of unexpected mine shutdowns in countries like Indonesia and Chile. At the same time, Chinese smelters and miners are struggling to reach supply agreements for 2026, with miners having more negotiating power. 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. Investors are also watching key U.S. economic data expected this week, after a weak ADP report further bolstering expectations for a rate cut by Fed next week.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1077	2.8%
Aluminium	278	1.3%
Nickel	1330	0.9%
Lead	183	0.1%
Zinc	309	1.0%

Daily LME Inventory		Current	Change	Units
Copper	LME	162150	350	MT
	Shanghai	97930	-12673	MT
Aluminum	LME	533400	-2500	MT
	Shanghai	115277	-8439	MT
Nickel	LME	252990	-84	MT
	Shanghai	32595	244	MT
Lead	LME	253150	-3800	MT
	Shanghai	37799	-1122	MT
Zinc	LME	52450	75	MT
	Shanghai	95916	-4431	MT

Energy

Crude traded steady yesterday as geopolitical tensions continued to coincide with supply concerns. Fresh Ukrainian strikes on Russian energy infrastructure, rising instability in Venezuela, and Russia’s warning that it may target vessels aiding Ukraine kept a risk premium in the market. At the same time, a build in US crude inventories added mild downside pressure. China’s increased intake of Iranian crude under newly issued quotas further shaped trade flows. Overall, crude remains sensitive to headline risks, and the market will closely watch geopolitical developments for further directional cues. Natural gas prices rallied sharply in yesterday’s session as colder-than-normal US temperatures drove a surge in heating demand and triggered strong buying interest. Production remained elevated at 112 bcf/day, but demand slightly exceeded supply, while LNG feedgas flows eased modestly. Power-sector consumption also provided support amid higher electricity output. However, record production levels and a rising rig count continue to temper bullish momentum. The market’s immediate focus now shifts to today’s EIA storage report for further clarity on near-term fundamentals.

Energy	Close (\$)	%Chg.
WTI Crude oil	59.22	0.5%
Natural gas	5.01	3.1%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	427.50	6.33	Mnbl
Gasoline	214.42	4.52	Mnbl
Distillate	114.29	2.06	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
6:45 PM	ADP Nonfarm	US	-32K	42K
8:30 PM	ISM Nonfarm	US	52.6	52.4
9:00 PM	Crude Oil Inventories	US	0.56M	2.7M
	Today			
Time	Data	Country	Expected	Previous
19:00	Initial Jobless Claims	USD	220K	216K
21:00	Natural Gas Storage	USD	-	-11B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	7,035	6,912	6,973	7,047	7,108	7,182	Bearish	Moderate	6943 - 7078
Cocudakl	NCDEX	Dec	2,925	2,860	2,892	2,914	2,946	2,968	Bearish	Moderate	2903 - 2957
Dhaniya	NCDEX	Dec	10,530	10,182	10,356	10,508	10,682	10,834	Bearish	High	10269 - 10595
Jeera	NCDEX	Dec	21,600	21,353	21,477	21,663	21,787	21,973	Bearish	Moderate	21415 - 21725
Guar Seed	NCDEX	Dec	4,781	4,722	4,752	4,789	4,819	4,856	Bearish	Moderate	4737 - 4804
Guar Gum	NCDEX	Dec	8,896	8,779	8,837	8,904	8,962	9,029	Bearish	Moderate	8871 - 8996
Mentha Oil	NCDEX	Dec	906	885	895.00	906	916	927	Bearish	Moderate	890 - 911
Turmeric	NCDEX	Dec	14,486	14,202	14,344	14,512	14,654	14,822	Bearish	Moderate	14273 - 14583

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	129300	129800	130800	131400	Positive
Comex Gold	Dec	4163	4179	4210	4226	Positive
MCX Silver	Mar	178650	180700	184000	185700	Sideways
Comex Silver	Dec	57.49	57.79	58.4	58.7	Sideways
MCX Crude	Dec	5260	5325	5420	5500	Positive
NYMEX Crude	Dec	58.20	58.7	59.6	60.15	Positive
MCX Nat Gas	Dec	438	444	456	460	Positive
MCX Copper	Dec	1072	1078	1093	1100	Positive
MCX Nickel	Dec	1320	1370	5210	1510	Sideways
MCX Lead	Dec	176	178	182	184	Sideways
MCX Zinc	Dec	305	308	313	315	Positive
MCX Aluminum	Dec	275	277	281	283	Positive
NCDEX Guarseed	Dec	4760	4830	4950	5030	Positive

MCX Gold Mini

	Call			Particulars			Put	
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-21.6%	1347	6040	3078.5	128000	2040	18642	1349	17.6%
-45.3%	215	2033	2832	128500	2291.5	3806	120	-11.1%
-20.1%	1498	14421	2608	129000	2514	19021	1097	36.4%
36.5%	355	7686	2399.5	129500	2768.5	2112	68	100.0%
-1.5%	4875	37056	2186.5	130000	3046.5	11853	1568	21.3%
1146.7%	374	3692	1998.5	130500	3712	0	0	0.0%
-11.9%	2127	10023	1814.5	131000	3629.5	668	220	56.0%
133.3%	7	27	1531.5	131500	4353	0	0	0.0%
-4.8%	1481	11608	1509.5	132000	4286.5	350	343	-22.9%

MCX Crude Oil

Call			Particulars			Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-1.0%	1478	3802	273	5100	45	67275	6598	18.5%
-12.2%	230	3373	237.2	5150	55.4	38828	6008	44.0%
-99.7%	17	17	299.3	5200	68.7	159544	18056	38.9%
-25.1%	1668	33026	173.2	5250	85.5	77680	6384	-12.4%
-5.0%	12902	153869	145.9	5300	104.6	219585	16327	33.8%
-38.2%	5336	142538	122.6	5350	128	160805	4146	56.3%
-17.0%	14574	232784	101.1	5400	154.5	170254	6275	51.4%
10.7%	4741	79552	83.5	5450	185	35628	614	139.8%
-17.4%	7449	101380	69.2	5500	218	25784	1449	5.8%

MCX Natural Gas

Call			Particulars			Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-10.4%	1730	2768	35.5	420	12.65	18930	4174	-4.0%
-8.4%	2268	7277	30.25	430	16.35	23971	3592	7.1%
-37.9%	3357	29969	25.8	440	20.8	37242	4416	80.5%
6.8%	1620	28122	23.65	445	23.3	36991	4206	559.2%
5.0%	4773	57459	21.6	450	255	45251	4251	244.2%
53.9%	762	16920	19.65	455	28.5	8108	543	465.6%
38.7%	2995	22944	17.9	460	31.4	6276	451	173.3%
14.1%	2411	13994	14.7	470	37.5	1044	180	-13.0%
8.5%	2588	12846	11.95	480	43.95	106	64	166.7%

Navneet Damani

Head Research- Currencies and Commodities

Commodity Disclosure & Disclaimer:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

Terms & Conditions:

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.

This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.

It is for the general information of clients of MOFSL. It doesn't constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.

The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.

All such information and opinions are subject to change without notice.

Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.

The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.

Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.

Reports based on technical analysis centers on studying charts of a commodity's price movement and trading volume as opposed to focusing on a commodity's fundamentals and as such may not match with a report on a commodity's fundamentals.

Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.

MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.

A graph of daily closing prices of commodities is available at <http://www.moneyline.co.in/>

Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.

The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.

The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.

The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.

MOFSL and it's associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.