



05 December 2025

Precious Metals

Gold prices fell slightly as investors awaited critical US data ahead of next week's FOMC decision. Some caution amidst investors has settled ahead of the FOMC meeting next week, resulting in profit booking in bullions. 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. In response, Fed Watch Tool is showing 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. The postponed September PCE report, the Fed's favored inflation barometer, is coming later today and could shed light on the timing and speed of monetary easing.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4204.1	-0.18%
Silver	56.84	0.0%
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	2390.7	0.00
Silver ETF	28872	95.90
Others	Close	%Chg.
DXY	98.99	0.02%
US 10Y Yields	4.09	1.22%

Base Metals

Copper prices rose to a new high as a spike in requests to withdraw copper from LME vaults fueled fears that impending US tariffs would trigger a supply shortage. 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	1074	-0.3%
Aluminium	278	0.0%
Nickel	1333	0.3%
Lead	183	0.1%
Zinc	308	-0.2%

	Daily LME Inventory	Current	Change	Units
Copper	LME	162825	675	MT
	Shanghai	97930	-12673	MT
Aluminum	LME	530900	-2500	MT
	Shanghai	115277	-8439	MT
Nickel	LME	253116	126	MT
	Shanghai	35096	2501	MT
Lead	LME	248050	-5100	MT
	Shanghai	37799	-1122	MT
Zinc	LME	54325	1875	MT
	Shanghai	95916	-4431	MT

Energy

Crude oil saw a modest rise in yesterday as geopolitical tensions and supply concerns tightened market sentiment. Lower-than-planned Russian Black Sea exports, surging tanker freight rates, and uncertainty around the Russia–Ukraine conflict provided support. Although Saudi Arabia's deep price cuts to Asia capped the upside. However, broader fundamentals continue to signal a well-supplied market. Venezuela's exports remain above 900,000 bpd, Canadian output is rising, and overall Russian flows are largely unchanged, with declines from Lukoil and Rosneft being offset by increased shipments from non-sanctioned exporters. Natural gas traded mixed today as markets weighed a strong winter-driven rally in the U.S. against softness in European benchmarks. U.S. prices found support from record LNG exports, colder December forecasts, and rising domestic demand linked to AI-driven electricity consumption. In contrast, Europe's TTF benchmark remains under pressure despite storage levels dipping below average for this time of year. Heavy U.S. LNG inflows amid weak Asian buying continue to suppress regional prices. EIA data showed U.S. working gas in storage at 3,923 Bcf, a weekly draw of 12 Bcf.

Energy	Close (\$)	%Chg.
WTI Crude oil	59.48	-0.3%
Natural gas	5.10	1.3%

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

Time	Previous Day			Actual	Previous
	Data		Country		
19:00	Initial Jobless Claims		USD	191K	216K
21:00	Natural Gas Storage		USD	-12B	-11B
Today			Country	Expected	Previous
20:30	Core PCE Price Index (MoM) (Sep)		USD	0.20%	0.20%
20:30	Personal Income (MoM) (Sep)		USD	0.30%	0.40%
20:30	Personal Spending (MoM) (Sep)		USD	0.30%	0.60%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	7,022	6,983	7,003	7,033	7,053	7,083	Bearish	Moderate	7018 - 7068
Cocudakl	NCDEX	Dec	2,926	2,895	2,911	2,933	2,949	2,971	Bearish	Moderate	2903 - 2941
Dhaniya	NCDEX	Dec	10,544	9,661	10,103	10,341	10,783	11,021	Bearish	Moderate	10222 - 10902
Jeera	NCDEX	Dec	21,580	21,233	21,407	21,573	21,747	21,913	Bearish	Moderate	21320 - 21660
Guar Seed	NCDEX	Dec	4,760	4,727	4,743	4,772	4,788	4,817	Bearish	Moderate	4735 - 4780
Guar Gum	NCDEX	Dec	8,771	8,592	8,681	8,826	8,915	9,060	Bearish	Moderate	8637 - 8871
Mentha Oil	NCDEX	Dec	903	886	894.70	901	909	915	Bearish	Moderate	898 - 912
Turmeric	NCDEX	Dec	14,586	14,302	14,444	14,532	14,674	14,762	Bearish	Moderate	14488 - 14718

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	128800	129350	130300	130800	Sideways
Comex Gold	Dec	4175	4192	4230	4248	Sideways
MCX Silver	Mar	178650	180700	183800	185700	Positive
Comex Silver	Dec	56.85	57.15	57.7	57.92	Positive
MCX Crude	Dec	5260	5305	5400	5460	Positive
NYMEX Crude	Dec	58.60	59.1	60	60.45	Positive
MCX Nat Gas	Dec	444	450	462	470	Positive
MCX Copper	Dec	1068	1074	1087	1093	Positive
MCX Nickel	Dec	1320	1370	5210	1510	Sideways
MCX Lead	Dec	176	178	182	184	Sideways
MCX Zinc	Dec	305	307	312	315	Positive
MCX Aluminum	Dec	275	277	281	283	Positive
NCDEX Guarseed	Dec	4740	4810	4910	4955	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
33.9%	1804	9548	3371.5	128000	2078	15531	1823	35.1%
50.2%	323	4878	3118	128500	2318	5714	265	120.8%
38.4%	2073	17260	2852	129000	2585.5	11136	1262	15.0%
22.5%	435	3218	2626.5	129500	2859	1005	131	92.6%
8.8%	5306	22536	2406.5	130000	3141	3612	1572	0.3%
-68.2%	119	1074	2159	130500	3480	8	0	0.0%
-28.3%	1524	7414	1992.5	131000	3771	438	123	-44.1%
100.0%	14	38	2002	131500	3842	0	0	0.0%
-2.0%	1452	7924	1643	132000	4451	445	127	-63.0%

MCX Crude Oil

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-7.2%	1371	5052	295.3	5100	32.6	55574	5798	-12.1%
83.5%	422	10964	257.4	5150	41.3	43626	5311	-11.6%
34376.5%	5861	36833	219.1	5200	51.6	104551	17193	-4.8%
0.4%	1674	42669	186.8	5250	65.1	74112	7327	14.8%
-3.8%	12413	197073	156.8	5300	82.2	246068	23299	42.7%
1.8%	5432	170628	130.3	5350	104.6	147612	8481	104.6%
6.8%	15564	204047	106.3	5400	129.2	124796	9118	45.3%
-35.4%	3064	69593	86.2	5450	158.1	24171	1186	93.2%
3.0%	7673	91329	69.7	5500	191.4	21976	1838	26.8%

MCX Natural Gas

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-11.4%	1532	2024	42.25	420	12.1	20139	3780	-9.4%
-18.6%	1846	5752	36.35	430	15.85	24730	2603	-27.5%
-20.3%	2676	26518	30.7	440	20.6	47485	3274	-25.9%
-23.7%	1236	28693	28.25	445	23.2	35307	1474	-65.0%
21.1%	5780	69318	25.75	450	255	56265	4019	-5.5%
86.6%	1422	26434	23.6	455	28.55	14388	625	15.1%
29.8%	3889	34505	21.45	460	31.7	7272	377	-16.4%
7.8%	2600	18864	17.65	470	37.55	1140	137	-23.9%
-10.1%	2326	16021	14.4	480	45.5	243	112	75.0%

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