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Gold hits six-week peak on policy easing signals, Crude Oil extend gains on pipeline disruption heighten supply concern

Spot gold advanced to a six-week high above \$4,255 as investors increased expectations of a December U.S. rate cut amid softer economic data and a clear dovish shift from key Federal Reserve officials, including Christopher Waller and John Williams. Market pricing now reflects an 88% probability of easing, while the U.S. dollar's pullback to a two-week low further supported bullion. Silver outperformed, touching a record \$57.86 before easing slightly. Attention also turned to potential changes in Fed leadership after comments from White House adviser Kevin Hassett and indications that a new chair could be named before Christmas. Traders now look to the ADP employment report and core PCE data for additional confirmation of the policy trajectory. Going forward, gold is broadly supportive, driven by rising rate-cut expectations, policy uncertainty, and a softer dollar backdrop.

WTI crude oil jump about 2% to trade near \$59.80 per barrel, as OPEC+ reaffirmed its commitment to hold output steady, emphasizing a cautious and flexible approach to future voluntary adjustments. The decision helped counter concerns of a potential supply glut that emerged earlier in November. Additional support came from a supply disruption after the Caspian Pipeline Consortium halted exports following a major drone attack, tightening near-term flows. Geopolitical risk also escalated as U.S.–Venezuela tensions rose, with Washington declaring Venezuelan airspace effectively closed, adding uncertainty around production from the key exporter. Meanwhile, optimism over a Russia–Ukraine peace deal faded as fresh attacks targeted Russian energy infrastructure, reducing the likelihood of increased Russian crude hitting global markets. The combination of steady OPEC+ policy, geopolitical tensions, and renewed supply-side disruptions points to a firmer near-term crude oil market, with risks skewed to the upside.

Base metals traded mixed, with zinc standing out as the only metal holding gains near \$3,070/ton amid tight supply and elevated premiums. Copper remained volatile after surging to record highs earlier in the week, supported by aggressive premium hikes from Codelco and confirmation that major Chinese smelters plan to cut output by more than 10% in 2026. Strong U.S. demand continues to distort trade flows, with elevated Comex prices and tariff uncertainty driving shipments toward the American market and tightening availability elsewhere. The broader complex is also being influenced by shifting macro expectations, as rising confidence in a potential December Fed rate cut has improved sentiment across industrial metals.

US natural gas futures eased about 1.5% to near \$4.7/mmbtu after a sharp 6% surge in the previous session, when prices touched an 8.5-month high on expectations of colder weather. Updated models from the Commodity Weather Group point to intensified cold across the Northeast and Great Lakes from December 3–7, supporting near-term heating demand. However, strong supply fundamentals continue to cap upside. The EIA recently lifted its 2025 production forecast to 107.67 bcf/day, while lower-48 output hit a record 113.4 bcf/day. Rising LNG feedgas flows and a 2.25-year high in active gas rigs further highlight robust supply. Going forward, weather-driven demand offers short-term support, but elevated production keeps the broader bias moderately bearish.

Date	IST	Currency	Data	Forecast	Previous
01-Dec-2025	20:15	USD	Final Manufacturing PMI	51.9	51.9
	20:30	USD	ISM Manufacturing PMI	49.0	48.7
	20:30	USD	ISM Manufacturing Prices	59.5	58.0

Source: Forexfactory

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	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4158.9	4210.0	4225.7	4251.2	4276.8	4292.5	4343.6
	MCX Gold Feb	128491	129831	130245	130915	131585	131999	133339
	Spot Silver	54.75	56.22	56.68	57.41	58.15	58.61	60.08
	MCX Silver Mar	171470	175228	176389	178268	180147	181308	185066
	MCX Copper Dec	1027.3	1036.0	1038.7	1043.1	1047.5	1050.2	1058.9
	MCX Zinc Dec	300.2	302.9	303.8	305.2	306.5	307.4	310.1
	MCX Lead Dec	180.2	180.9	181.1	181.5	181.8	182.0	182.7
	MCX Aluminium Dec	270.1	272.4	273.1	274.3	275.4	276.1	278.4
	MCX Nickel Dec	1301.0	1309.9	1312.6	1317.0	1321.4	1324.1	1333.0
	MCX Crude Oil Dec	5226	5300	5323	5360	5397	5420	5494
	MCX Natural Gas Dec	406.63	418.61	422.31	428.30	434.29	437.99	449.97

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Chart Source: Trading view

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RATING SCALE FOR DAILY REPORT

BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)1%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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