

December 1, 2025

Riteshkumar Sahu (riteshkumar.sahu@kotak.com), Durgesh Ugawekar (durgesh.ugawekar@kotak.com)

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

Evening Track

	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

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	

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh
----------------	----------------	------------------	--------------	------------

Disclosure/Disclaimer

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited, National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange(MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management.

Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. We offer our research services to clients as well as our prospects.

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 the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of present and prospective clients of Kotak Securities Ltd.

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 Kotak Securities Limited, 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 investments referred to in this material may rise or fall. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor. Reports based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. The Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Kotak Securities Limited does not provide any promise or assurance of favorable view for a particular commodity in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Kotak Securities Limited is not engaged in proprietary trade in commodities and the views mentioned in the report are not in any manner influenced by self-interest of Kotak Securities Limited or the individual Research Analyst.

We and our affiliates/associates, officers, directors, and employees, Research Analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker or act as advisor or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its independent investment decisions

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the securities if any and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent. Details of Associates are available on website i.e. www.kotak.com

1."Note that the research analysts contributing to the research report may not be registered/qualified as research analysts with FINRA; and

2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

Any U.S. recipients of the research who wish to effect transactions in any security covered by the report should do so with or through Kotak Mahindra Inc. (Member FINRA/SIPC) and (ii) any transactions in the securities covered by the research by U.S. recipients must be effected only through Kotak Mahindra Inc. (Member FINRA/SIPC) at 369 Lexington Avenue 28th Floor NY 10017 USA (Tel: +1 212-600-8850).

Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This research report and its respective contents do not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services. Accordingly, any brokerage and investment services including the products and services described are not available to or intended for Canadian persons or US persons."

Research Analyst has served as an officer, director or employee of Subject Company: NA

We or our associates may have received compensation from the subject company, if any in the past 12 months: NA

We or our associates may have managed or co-managed public offering of securities for the subject company (ies) in the past 12 months: NA

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA

We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA.

We or our associates may have received any compensation or other benefits from the Subject Company if any or third party in connection with the research report: NA.

Our associates may have financial interest in the subject company(ies) if any: NA

Research Analyst or his/her relative's financial interest in the subject company (ies)/securities: No

Kotak Securities Limited has financial interest in the subject company (ies) at the end of the week immediately preceding the date of publication of Research Report: No

'However, Kotak Securities Prop/Arbitrage team could have exposure/financial interest to the subject company/companies during the ongoing month.'

'Nature of financial interest is holding of equity shares and/or derivatives of the subject company.'

Our associates may have actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Subject Company, if any may have been client during twelve months preceding the date of distribution of the research report.: NA

Daily price movement of commodities is available on the following websites:

<https://www.mcxindia.com/market-data/market-watch>

<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm

<https://www.bseindia.com/markets/Commodity/commodity.html>

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments in securities market are subject to market risks, read all the related documents carefully before investing. This information is purely backed by KSL research analyst based on research recommendation. Kotak Securities Ltd has registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

“General Terms and Conditions for Usage of AI/ML in Research Services These Terms and Conditions (“T&C’s”) govern the use of research services provided by Kotak Securities Limited (“KSL”), where Artificial Intelligence (AI) and Machine Learning (ML) technologies are used as part of the research presentation and related services. By accessing or using such services, you acknowledge and agree to the following: **1. Purpose of AI/ML Usage** KSL employs AI/ML based tools for limited purposes such as • Audio and video generation using AI-created voices, avatars, and formats; • Enhancing accessibility and presentation of research insights; • Facilitating efficiency in dissemination of market related content and research content. The AI/ML tools are used only as a medium of presentation and/or dissemination and do not alter the substance of research prepared by KSL. **2. Extent of Usage** The specific scope and manner of AI/ML usage in research services is set out in the AI Disclaimer published along with the relevant research content and is also published on the website under the disclaimers section. Users are advised to carefully review such disclaimers for detailed information on the extent and limitations of AI/ML usage as may be updated by KSL from time to time in the disclaimer section <https://www.kotaksecurities.com/disclaimer/>. **3. Ownership of Research Content** The underlying research market views, data, analysis, and

opinions remain solely those of KSL. AI/ML is not used to create independent investment recommendations. **4. Accuracy and Limitations** While KSL takes reasonable care to ensure the accuracy of its research content: • AI/ML outputs may not always reflect complete, precise, or contextually appropriate information; • KSL makes no warranties, express or implied, as to the reliability, accuracy, or fitness of AI/ML generated presentations. **5. No Confidential Information Input** KSL does not upload, disclose, or process any client specific, confidential, or proprietary information through AI/ML platforms. All content generated through AI/ML is limited to publicly available information, market data, and internally developed research compliant with SEBI regulations. **6. Investor Responsibility** Clients and viewers shall not rely solely on AI generated content for making any investment or trading decisions. The AI/ML generated presentations, output and dissemination are only for informational and illustrative purposes. Investors are further advised to consult their financial advisor before making any investment or trading decisions. **7. No Liability** KSL shall not be responsible for or liable for any losses, damages, or claims arising directly or indirectly from reliance on AI/ML generated presentations or any output produced by the AI/ML. KSL shall not be liable for any loss, damage, or harm, whether direct, indirect, incidental, special, consequential, or punitive, arising from: • reliance on any AI-generated information; • business, financial, or investment decisions made based on such outputs; or • any inaccuracies, errors, or omissions in the responses. **8. Amendments** KSL reserves the right to modify, update, or withdraw these T&C's or its usage of AI/ML technologies at its sole discretion, subject to compliance with applicable laws and regulations"

Kotak Securities Ltd. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX) , AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: : IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com. For T&C and disclaimers, Visit <https://bit.ly/longdisc>.

In case you require any clarification or have any query/concern, kindly write to us at Service.securities@kotak.com. For grievances write to KS.escalation@kotak.com and find Grievances Escalation matrix in the link below.

<https://www.kotaksecurities.com/disclaimer/commodities/>