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Bullion pauses ahead of key U.S. indicators while crude rebounds on geopolitical supply concerns

Spot gold held steady near \$4,200 per ounce on Wednesday as traders awaited key U.S. economic data to refine expectations for the Federal Reserve's policy path, while silver eased after briefly touching a fresh record high of over \$59.6. Softer U.S. indicators and dovish commentary from Fed officials have strengthened the case for monetary easing, with major brokerages such as BofA and J.P. Morgan anticipating a rate cut at the December 9–10 meeting. Futures markets now assign an 87% probability of a cut next week. Silver continues to draw strong speculative and investment flows, supported by persistent supply tightness. Record shipments into London last month strained availability in other hubs, while Shanghai Futures Exchange inventories fell to their lowest level in a decade. ETF holdings rose by 200 tons on Tuesday, reaching their highest since 2022. Year-to-date, silver has gained 101%, aided by its designation as a U.S. critical mineral, while gold is up 60%. Fundamentally, expectations of sustained Fed easing and tightening physical balances remain broadly supportive for both metals.

WTI crude oil gained over 1% to trade near \$59.30 per barrel on Wednesday, reversing earlier losses as traders assessed the outcome of U.S.–Russia diplomatic talks amid continued strikes on Russian energy infrastructure. Market participants remain skeptical that Russia-Ukraine peace negotiations will lead to sanctions relief, keeping expectations of constrained Russian crude flows intact. However, upside momentum was tempered by concerns over a broader supply surplus. The Russian government confirmed no breakthrough after a five-hour meeting between President Vladimir Putin and senior U.S. envoys. Putin's accusation that European nations are obstructing U.S. efforts to end the conflict further fueled expectations that Russian exports will remain largely redirected toward China and India. Geopolitical risks were amplified by renewed U.S. pressure on Venezuela, with President Trump hinting at potential Pentagon action against drug cartels. Meanwhile, U.S. industry data showed a 2.5-million-barrel build in crude inventories alongside rising gasoline stocks, ahead of official data.

Base metals continued their strong momentum from the morning session, with aluminium and zinc gaining over 1%, while copper led the advance, rising nearly 2% to trade above \$11,360/ton. Copper strength was supported by renewed supply concerns after LME warehouse withdrawal requests surged by the most since 2013, particularly from Asia, reinforcing expectations of tightening availability. This comes alongside persistent structural supply pressures, ongoing mine disruptions, and challenging contract negotiations between Chinese smelters and miners. Meanwhile, optimism ahead of next week's U.S. Federal Reserve meeting added to the positive tone, with markets largely pricing in a 25 bps rate cut. Shanghai copper also extended its winning streak, mirroring gains across global exchanges. However, signs of softer Chinese demand, reflected in slowing services activity. Overall, sentiment stays firm with volatility likely as traders position ahead of key macro and policy developments.

US natural gas futures surged above \$4.9/MMBtu, marking a three-year high and extending November's gain beyond 15%. The rally is driven by strengthening demand as colder-than-normal conditions grip the Northeast and Great Lakes, with forecasts calling for continued chill through mid-December. Record LNG exports have intensified upward pressure, with November shipments reaching 10.7 million tons, up 40% year-on-year. At the same time, EIA data reported an 11 bcf storage withdrawal for the week ending November 21, the second consecutive draw, underscoring tightening supply dynamics. With robust demand, elevated exports, and early-season inventory declines, the fundamental outlook remains firmly supportive.

Date	IST	Currency	Data	Forecast	Previous
03-Dec-2025	18:45	USD	ADP Non-Farm Employment Change	5K	42K
	20:30	USD	ISM Services PMI	52.0	52.4
	21:00	USD	Crude Oil Inventories	-1.9M	2.8M

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4115.5	4163.0	4177.7	4201.4	4225.2	4239.9	4287.4
	MCX Gold Feb	127965	129250	129647	130289	130931	131328	132613
	Spot Silver	55.46	56.96	57.43	58.18	58.93	59.40	60.90
	MCX Silver Mar	174742	178784	180033	182054	184075	185324	189366
	MCX Copper Dec	1045.4	1056.0	1059.2	1064.5	1069.8	1073.0	1083.6
	MCX Zinc Dec	304.2	307.2	308.1	309.7	311.2	312.1	315.1
	MCX Lead Dec	181.7	182.5	182.7	183.1	183.5	183.7	184.5
	MCX Aluminium Dec	273.4	275.9	276.7	277.9	279.1	279.9	282.4
	MCX Nickel Dec	1309.6	1318.1	1320.7	1325.0	1329.3	1331.9	1340.4
	MCX Crude Oil Dec	5212	5289	5313	5351	5389	5413	5490
	MCX Natural Gas Dec	426.09	437.43	440.93	446.60	452.27	455.77	467.11

Source: Bloomberg, KS Commodity Research

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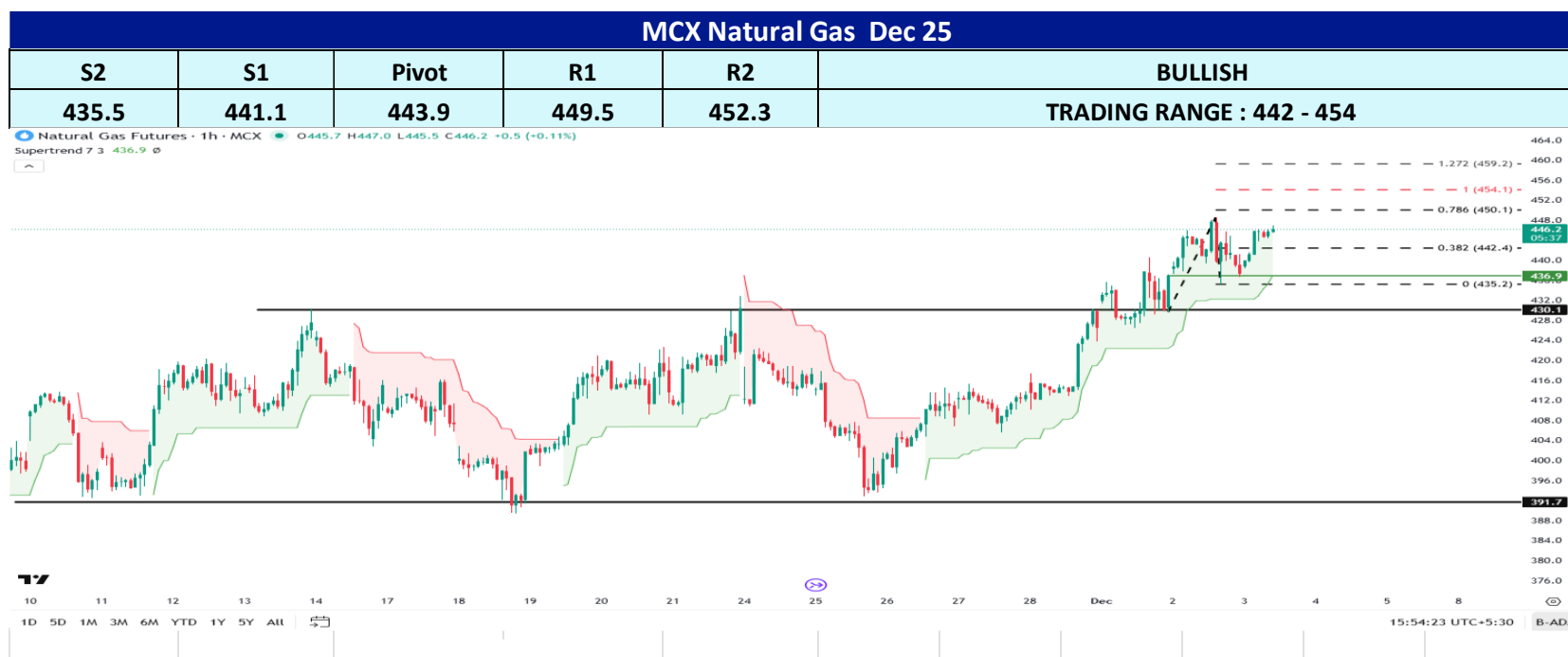


Chart Source: Trading view

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	

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