

Riteshkumar Sahu (riteshkumar.sahu@kotak.com), Abhijit Chavan (chavan.abhijit@kotak.com)

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Spot gold retreats on Pre-Fed caution while Crude oil gains amid geopolitical uncertainty and supply risk

Spot gold slipped below \$4,190 on Thursday as investors booked profits and adopted a cautious stance ahead of next week's U.S. Fed meeting, seeking clearer guidance on the interest-rate outlook. Silver retreated 2.1% to \$57.20 after briefly touching a new record high of \$58.98 in a previous session. The metal remains up 101% YTD, supported by persistent supply deficits, liquidity concerns following large outflows toward U.S. equities, and its recent inclusion on the U.S. critical minerals list. Market focus now shifts to upcoming U.S. data, including today's Unemployment Claims and the delayed September PCE report due Friday. The November ADP data showed an unexpected 32,000 job loss—its sharpest hiring slowdown since 2023—reinforcing dovish signals from Fed officials. Rate futures now imply nearly a 90% probability of a 25 bps cut next week. Geopolitical tensions also continue to underpin safe-haven interest after U.S.–Russia discussions on the Ukraine conflict yielded no progress.

WTI crude oil edged higher on Thursday as renewed geopolitical risks lifted sentiment, following Ukrainian strikes on Russia's Druzhba pipeline, its fifth such attack—raising concerns about potential supply disruptions. Although operators confirmed that flows to Hungary and Slovakia remain unaffected, the incidents added a modest risk premium. At the same time, U.S. diplomatic engagement with Russia ended without progress, and Washington intensified pressure on Venezuela's oil sector, further supporting prices. However, upside remained limited due to soft demand and persistent oversupply signals. The latest EIA data showed a 574,000-barrel build in U.S. crude inventories, accompanied by increases in gasoline and distillate stocks. With peace negotiations stagnant and fundamentals still weak, crude is expected to trade within a narrow range. Geopolitical tensions will keep a floor under prices, but subdued demand, rising inventories, and ample global supply should cap rallies. Short-term price action is likely to remain range-bound unless conflict escalation or meaningful supply disruptions emerge.

Base metals traded lower on Thursday, with copper slipping nearly 1% after touching fresh all-time highs. Copper futures on the LME eased 0.5% to \$11,395.50/ton, after reaching an intraday record of \$11,529/ton earlier in the session. The earlier rally was driven by a sharp rise in requests to withdraw metal from LME warehouses, intensifying concerns about tightening global supply. Expectations of potential U.S. tariffs on refined copper next year have prompted traders to accumulate material, further amplifying upward price pressure. Supply worries have also been reinforced by ongoing mine disruptions, with several producers cutting output forecasts. In contrast, aluminum and zinc declined about 0.5%, while lead held steady near previous levels.

US natural gas futures climbed to 3-year high of \$5.00/MMBtu, extending a 65% rally from mid-October lows amid strong export-led demand. Europe's commitment to fully phase out Russian LNG by 2027 has accelerated structural demand for U.S. supply. November data confirmed a 40% y/y surge in U.S. LNG exports to 10.7 million tonnes, even as domestic production increased. Additional support came from colder-than-normal winter forecasts across the Northeast and Great Lakes. The latest EIA report showed an unexpected 11 bcf withdrawal for the week ending Nov 21, marking a firm start to the winter drawdown season.

Date	IST	Currency		Forecast	Previous
04-Dec-2025	18:00	USD	Challenger Job Cuts y/y		175.3%
	19:00	USD	Unemployment Claims	219K	216k
	22:30	USD	Natural Gas Storage	-18B	-11B

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4116.0	4162.3	4176.7	4199.9	4223.1	4237.4	4283.8
	MCX Gold Feb	127569	128858	129256	129900	130544	130942	132231
	Spot Silver	54.70	56.23	56.70	57.47	58.23	58.71	60.24
	MCX Silver Mar	171880	175967	177230	179273	181316	182579	186666
	MCX Copper Dec	1046.2	1060.0	1064.3	1071.3	1078.2	1082.5	1096.3
	MCX Zinc Dec	301.0	304.2	305.1	306.7	308.3	309.2	312.4
	MCX Lead Dec	181.1	181.9	182.1	182.5	182.9	183.1	183.9
	MCX Aluminium Dec	272.4	274.9	275.7	277.0	278.3	279.1	281.6
	MCX Nickel Dec	1316.8	1326.9	1330.0	1335.0	1340.0	1343.1	1353.2
	MCX Crude Oil Dec	5211	5282	5304	5339	5374	5396	5467
	MCX Natural Gas Dec	430.28	441.57	445.06	450.70	456.34	459.83	471.12

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Source: Trading View

Evening Track

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
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