

December 5, 2025

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

Gold holds above \$4,220 as soft dollar , WTI crude sustains two-week high as geopolitical risks maintain uptrend bias

Spot gold up about 0.4% to trade above \$4,220 per ounce on Friday, supported by a softer U.S. dollar as markets awaited key inflation data that could guide next week's Federal Reserve policy decision. Silver rose nearly 2% to \$58.50/ounce and is set for a strong weekly gain after hitting a record earlier in the week (\$58.9), underpinned by a deepening structural deficit, liquidity concerns, and its inclusion in the U.S. critical minerals list. Mixed U.S. labor data with jobless claims falling to a three-year low while private payrolls contracted by 32,000, reinforced expectations of easing, with markets pricing in an 87% probability of a rate cut. Persistent geopolitical risks linked to the Russia-Ukraine conflict further supported bullion demand. Thus, now the gold's near-term bias remains cautiously positive as markets focus on the PCE report, the Fed's preferred inflation gauge. A softer reading may strengthen rate-cut expectations and support bullion, while a firmer print could cap upside. Silver's outlook stays bullish given structural tightness, though volatility may remain elevated ahead of the FOMC meeting.

WTI crude oil trading steady near \$59.7 per barrel on Friday, holding near two-week high and tracking a weekly gain as geopolitical tensions reinforced a risk premium. Traders monitored the prospect of U.S. action in Venezuela after recent comments from U.S. leadership signaled imminent measures, raising concerns over potential disruption to the country's 1.1 million bpd of crude output. Additional support came from the lack of progress in U.S. discussions in Moscow regarding the Ukraine conflict, reducing any near-term likelihood of Russian supply normalization while Ukrainian strikes on energy assets persist. Expectations of a forthcoming Federal Reserve rate cut also aided sentiment. However, Saudi Arabia's move to lower January Arab Light prices to Asia to a five-year low highlighted ongoing oversupply pressure. Going forward, near-term bias remains supported by geopolitical risks and anticipated monetary easing. Still, downside pressures persist from ample Middle Eastern supply and weak refinery margins, keeping upside moves capped unless a significant supply disruption emerges.

Base metals traded firmer, led by copper, which extended gains on supply concerns and elevated tariff expectations. Copper briefly touched another record as withdrawals from LME warehouses, reportedly driven by large U.S. stockpiling, intensified fears of tightening availability. Production downgrades from Ivanhoe Mines and Glencore added to the bullish tone, while Rio Tinto's improved guidance only partially offset supply worries. Market sentiment was further supported by growing expectations of a 25 bps Fed rate cut next week and soft U.S. labour data signalling easing economic conditions. Meanwhile, China's upcoming policy meetings remain in focus, with expectations that authorities will maintain a manufacturing driven growth stance. With inventories thinning, macro sentiment improving and U.S. demand staying firm, copper remains strong, while zinc and aluminium also trade with a positive bias. Overall, near-term momentum favours further upside, though volatility may remain elevated ahead of key macro releases.

US natural gas futures eased to around \$5.0/MMBtu after touching a three-year high (\$5.12), as EIA data showed a smaller-than-expected storage withdrawal of 12 bcf versus forecasts of 18 bcf. Despite the softer draw, prices remain nearly 70% above October lows, supported by strong export momentum. US LNG shipments jumped 40% y/y in November to 10.7 million tonnes, reinforced by Europe's commitment to fully phase out Russian LNG by 2027. Weather models also point to colder conditions across the Northeast and Great Lakes, keeping near-term demand firm. Bullish bias persists on strong LNG demand and early-winter cold risks, though high inventories and production strength may cap sharp upside.

Date	IST	Currency	Data	Forecast	Previous
05-Dec-2025	18:00	USD	Core PCE Price Index m/m	0.2%	0.2%
	19:00	USD	Prelim UoM Consumer Sentiment	52.0	51.0
	21:00	USD	Prelim UoM Inflation Expectations		4.5%

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4146.8	4190.0	4203.4	4225.0	4246.6	4260.0	4303.2
	MCX Gold Feb	1285.14	1297.24	1300.98	1307.03	1313.08	1316.82	1328.92
	Spot Silver	55.48	56.98	57.44	58.19	58.93	59.39	60.89
	MCX Silver Mar	1747.69	1788.20	1800.71	1820.96	1841.21	1853.72	1894.23
	MCX Copper Dec	1065.5	1080.0	1084.5	1091.8	1099.1	1103.6	1118.1
	MCX Zinc Dec	306.5	309.8	310.8	312.4	314.0	315.0	318.3
	MCX Lead Dec	182.1	182.8	183.0	183.4	183.7	183.9	184.6
	MCX Aluminium Dec	275.3	277.7	278.4	279.7	280.9	281.6	284.0
	MCX Nickel Dec	1318.7	1327.7	1330.5	1335.0	1339.5	1342.3	1351.3
	MCX Crude Oil Dec	525.7	532.7	534.8	538.3	541.8	543.9	550.9
	MCX Natural Gas Dec	432.10	444.15	447.87	453.90	459.93	463.65	475.70

Source: Bloomberg, KS Commodity Research

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MCX Gold Feb 25					
S2	S1	Pivot	R1	R2	BULLISH
129401.0	130052.0	130453.0	131104.0	131505.0	TRADING RANGE : 129100 - 131750

H 130,840 L 130,481 C 130,690 -158 (-0.12%)



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
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