

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

December 3, 2025

Commodity	Non Agri Commodity prices as on			2-Dec-25	
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4235.9	4164.0	4205.9	-26.4	-0.62
Spot Silver	58.645	56.595	58.5	0.5	0.83
COMEX PRECIOUS METALS					
Gold (\$/toz)	4269.2	4194.0	4220.8	-54.0	-1.26
Silver (\$/toz)	59.320	57.225	58.703	-0.44	-0.74
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	130800	129000	129759	-893.0	-0.68
Silver (Rs/kg)	182680	177372	181601	-429.0	-0.24
ENERGY					
Brent Crude oil (\$/bbl)	63.4	62.2	62.5	-0.72	-1.14
WTI Crude oil (\$/bbl)	59.7	58.3	58.6	-0.68	-1.15
NYMEX NG (\$/MMBtu)	4.984	4.805	4.840	-0.08	-1.65
MCX ENERGY					
Crude oil (Rs/bbl)	5361.0	5258.0	5309.0	-15.0	-0.28
Natural Gas (Rs/MMBtu)	448.5	435.2	438.9	5.4	1.25
MCX Electricity	4025.0	3860.0	4002.0	159.0	4.14
LME BASE METALS (\$/tonne)					
Copper	11268.0	11121.0	11145.0	-107.0	-0.95
Aluminium	2904.5	2850.5	2865.5	-27.5	-0.95
Lead	2009.5	1988.0	1995.0	-7.0	-0.35
Zinc	3105.0	3053.5	3062.5	-34.0	-1.10
Nickel	14940.0	14735.0	14800.0	-128.0	-0.86
MCX BASE METALS (Rs/kg)					
Copper	1054.3	1041.3	1047.1	-3.2	-0.30
Aluminium	277.9	274.3	274.6	-1.1	-0.42
Lead	184.7	183.5	183.8	0.1	0.05
Zinc	309.1	305.8	306.0	-2.4	-0.79
Nickel	1338.0	1338.0	1338.0	-2.2	-0.16
CURRENCIES					
Dollar Index	99.6	99.3	99.4	-0.1	-0.06
Euro/USD	1.163	1.159	1.163	0.0	0.13
GBP/USD	1.322	1.318	1.321	0.0	0.00
USD/YEN	156.2	155.4	155.9	0.4	0.27
USD/INR	90.0	89.7	89.9	0.3	0.35

Source: Bloomberg

Bullion – Spot gold slipped below \$4,165 per ounce on Tuesday as traders booked profits after Monday's 6-week high, though prices later rebounded above \$4,205 but settled the session down 0.60%. Silver closed firmer at \$58.5, supported by concerns over tightening inventories in China. Recent U.S. data continues to signal a gradual economic slowdown, supporting expectations of a 25-bps rate cut at next week's Fed meeting, with markets pricing in an 89% probability. Dovish commentary from Fed officials has further strengthened this view. Central-bank demand remained firm, with the WGC reporting net purchases of 53 tons in October, a 36% m/m rise and the strongest monthly intake of 2025, led by a 12th consecutive increase from China's PBOC. Gold-backed ETFs added 194,788 ounces in the latest session, lifting YTD inflows to 14.3 m Oz and marking a five-day streak. Spot gold trades above \$4,220 as markets await the ADP and delayed PCE prints for policy signals.

Crude Oil – WTI crude oil retreated to \$58.3/bbl yesterday as markets weighed the prospects of a potential Ukraine peace deal, following the arrival of U.S. envoys Steve Witkoff and Jared Kushner in the Kremlin for talks with Russian President Vladimir Putin. However, the downside was limited after Putin warned that Russia may retaliate against vessels from countries supporting Ukraine if attacks on Moscow's tanker fleet persist. Today, oil prices are holding steady near \$58.6/bbl ahead of the EIA inventory report and U.S. private payrolls data. API report showed a crude inventory draw of 2.5 million barrels for the week ending November 28, while both distillate and gasoline stocks saw builds.

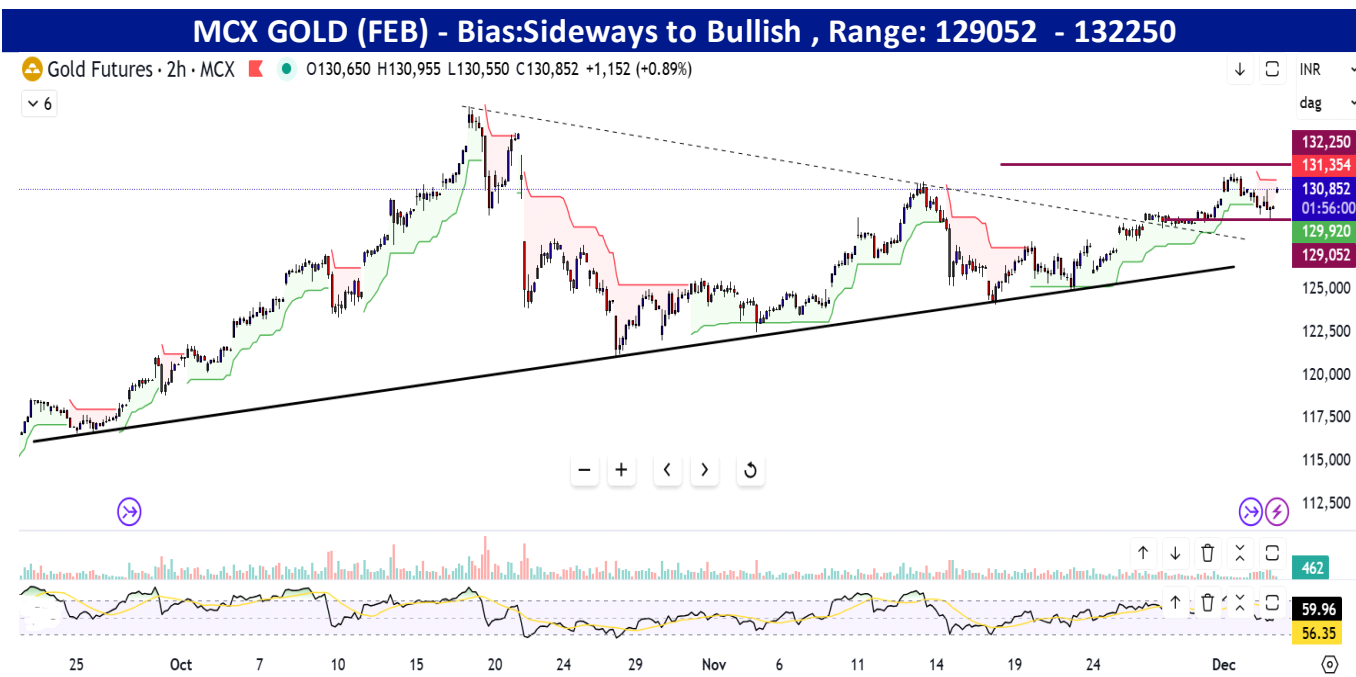
Natural Gas – Nymex natural gas futures fell 1.7% to \$4.8/mmBtu as shift to warmer weather forecasts in some parts of the US for early December weighed on heating demand prospects.

Base metals – Base metals softened in the previous session, with copper, aluminium, and zinc each declining close to 1%, as profit-taking pulled copper back from record levels to around \$11,145/ton. The market tone has shifted to consolidation ahead of next week's U.S. Fed rate decision, following a strong rally. Softer demand signals from China also weighed on sentiment, reflected in falling Yangshan import premiums and a slower pace of services-sector growth, underscoring broader economic caution. Despite the pause, underlying supply concerns remain intact, highlighted by tight concentrate availability and elevated physical premiums discussed at last week's Shanghai copper conference. A partial offset to supply worries came from news that Ivanhoe Mines' large Kamoa-Kakula smelter has begun operations, adding incremental refined output. Base metals may firm ahead of next week's Fed decision as pressure builds on dollar, though subdued copper demand in China could cap upside.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1959	2167	Widening
Silver (Rs/kg)	-7049	429	Narrowing
Copper (Rs/kg)	8.4	8.0	Narrowing
Aluminium (Rs/kg)	1.3	1.5	Widening
Lead (Rs/kg)	1.0	1.1	Widening
Zinc (Rs/kg)	-3.4	-3.0	Narrowing
Nickel (Rs/Kg)	25.6	20.3	Narrowing
Crude (Rs/bbl)	-3	-2	Narrowing
NG (Rs/mmBtu)	-35.5	-35.5	
Electricity (Rs/MWh)	-723	-823	Widening
Gold Silver Ratio	73.0	71.9	Narrowing
Crude/NG Ratio	12.3	12.1	Narrowing

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (DEC) - Bias: Sideways to Bullish , Range: 5255 - 5395



Source:-Tradingview, KS Commodity Research

MCX COPPER (DEC) - Sideways to Bullish , Range: 1041 - 1059.7



Source:-Tradingview, KS Commodity Research

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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