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

Gold holds below \$4,000 as Fed signals caution, dollar strength; Oil eases after 4-Day rally following OPEC+ output decision

Spot gold prices trading below the \$4,000 per ounce mark on Tuesday as the U.S. dollar held firm near a three-month high, weighed by fading expectations of another Federal Reserve rate cut in December and easing U.S.-China trade tensions. Spot silver fell below \$47.50 before recovering toward \$48. The decline in bullion followed due to cautious comments from Fed policymakers, including Governor Lisa Cook, who acknowledged labor market risks but refrained from supporting an additional rate cut. Similar views from Mary Daly and Austan Goolsbee signaled a divided stance within the Fed ahead of its December meeting, especially with key U.S. data delayed due to the government shutdown. Market participants now see a 65% probability of a rate cut next month, down from over 90% previously. Investors await ADP employment and ISM PMI data this week for further cues. Gold may remain under pressure in the near term as the stronger dollar and reduced rate-cut expectations to limit upside momentum.

WTI crude oil prices fell over 1.3% to trade below \$60.30 per barrel on Tuesday, retreating after a four-day winning streak as markets digested OPEC+'s decision to pause production hikes early next year. The producer group agreed to a modest output increase for December but will halt further hikes in the first quarter of 2026, having already raised production by around 2.9 million barrels per day—nearly 2.7% of global supply—since April. The decision reportedly followed Russia's request for a pause, citing export constraints from Western sanctions on Rosneft and Lukoil. Despite concerns of potential oversupply, European energy executives and U.S. officials downplayed the risk of a glut, pointing instead to resilient demand. Market participants now await U.S. inventory data from the American Petroleum Institute (API) for near-term direction. Fundamentally, while supply growth pauses and sanctions limit Russian output, short-term pressure from rising U.S. inventories may cap price gains.

Base metals started the session on a softer footing, with aluminium and copper declining over 1% as global sentiment turned cautious. Copper slipped to around \$10,648/ton on the LME, while the Shanghai recorded its steepest drop in three weeks, weighed by demand concerns, and uncertainty over U.S. interest-rate policy. The stronger dollar further dampened appetite. While high copper prices continued to curb physical buying, evident in falling Yangshan premiums and rising SHFE inventories. Following last week's record highs, copper extended its pullback as Codelco signaled improved output, easing some supply concerns. Aluminium also eased from its recent three-year high as demand worries resurfaced and the dollar strengthened. However, the downside remains cushioned by structural constraints such as China's production cap and refinery shutdowns globally.

US natural gas futures traded moderately lower near \$4.25 per MMBtu on Tuesday after touching the highest level since March in the previous session, supported by strong heating demand and record LNG exports averaging 16.6 bcf per day in October. Colder weather forecasts for early winter lifted consumption expectations, while European demand stayed firm amid reduced Russian supplies and falling inventories. US output remained robust at around 107 bcfd, and storage levels rose by 74 bcf, exceeding estimates. Meanwhile, European gas futures edged higher on forecasts of weaker wind generation and the potential for a rare cold December driven by sudden stratospheric warming. Fundamentally, prices may stay supported by weather-driven demand and strong export momentum.

Date	IST	Currency	Data	Forecast	Previous
04-Nov-2025	17:05	USD	FOMC Member Bowman Speaks		

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3856.0	3929.1	3951.7	3988.3	4024.9	4047.5	4120.7
	MCX Gold Dec	117567	119435	120012	120946	121880	122457	124325
	Spot Silver	45.61	46.75	47.10	47.67	48.24	48.59	49.73
	MCX Silver Dec	140726	143901	144882	146470	148058	149039	152214
	MCX Copper Nov	983.4	992.3	995.0	999.5	1003.9	1006.6	1015.5
	MCX Zinc Nov	298.0	300.9	301.8	303.3	304.7	305.6	308.5
	MCX Lead Nov	181.5	182.3	182.6	183.0	183.4	183.7	184.5
	MCX Aluminium Nov	268.0	270.2	270.9	272.1	273.2	273.9	276.1
	MCX Nickel Nov	1272.6	1288.3	1293.1	1301.0	1308.9	1313.7	1329.4
	MCX Crude Oil Nov	5194	5284	5312	5357	5402	5430	5520
	MCX Natural Gas Nov	358.69	368.64	371.72	376.70	381.68	384.76	394.71

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
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