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Gold rises on soft-landing signals from US jobs data, weak dollar and geopolitical concerns; Crude oil rebounds from recent weakness

Spot Gold climbed above the key $4,000 per ounce mark on Thursday, supported by a weaker dollar, geopolitical fear and growing concerns over the prolonged U.S. government shutdown. The dollar slipped 0.2% to below 100 after reaching a four-month high, improving gold's appeal for non-dollar holders. The U.S. shutdown, now in its sixth week and the longest on record, has heightened fears of economic slowdown, with the Congressional Budget Office estimating a potential 1–2% drag on fourth-quarter GDP. Geopolitical tensions also added support, as Russia intensified its military offensive in eastern Ukraine and ordered preparations for nuclear testing. Meanwhile, the U.S. Supreme Court raised questions over the legality of President Trump's tariffs, adding further uncertainty. ADP data showed private payrolls rose by 42,000 in October, tempering expectations for further Fed rate cuts. The probability of a December rate cut fell to 63% from 90% last week. Gold remains supported by risk aversion, dollar weakness, and geopolitical tensions.

WTI crude oil rose over 1% to above $60 per barrel on Thursday, rebounding from two-week lows as oversupply concerns eased. The recovery followed a sharp decline after U.S. government data showed crude inventories surged by 5.2 million barrels to 421.2 million last week, the largest build since July, far exceeding expectations for a 0.6 million-barrel rise. Gasoline stocks, however, dropped by nearly 5 million barrels to a three-year low, offering partial support to prices. Meanwhile, Saudi Arabia lowered its December crude prices for Asian buyers, reflecting a well-supplied market and softer regional demand. OPEC+ approved a modest production increase for December but plans to pause further hikes in early 2026, signaling a cautious approach amid weakening global consumption. Fundamentally, oil remains under pressure from rising inventories and sluggish demand growth, but falling product stocks and restrained OPEC+ output may provide a floor for prices in the near term.

Base metals traded higher today, with LME aluminium and copper gaining 1% and 0.5% respectively, recovering from earlier losses as risk appetite improved amid signs of resilience in the US economy. Strong US data showed private employers added more jobs than expected in October, while services sector growth reached an eight-month high. On the Shanghai Futures Exchange, aluminium is set for its highest close since November 2024, supported by tight supply and firm demand. All six major London Metal Exchange contracts advanced, led by aluminium, which has benefited from stronger-than-expected Chinese consumption driven by robust new energy vehicle and photovoltaic sectors. Investors now await China's October trade and inflation data for further cues on demand trends. Copper prices also gained on persistent supply concerns and expectations of a global market deficit in 2026, following weaker output reports from Glencore and Anglo American. The near-term sentiment for base metals remains positive, supported by resilient demand and tightening supply conditions.

US natural gas futures advanced above $4.30 per MMBtu, driven by firm heating demand and record LNG exports to Europe and Asia. Early winter forecasts calling for colder temperatures lifted consumption expectations, while LNG export volumes averaged 16.6 bcf per day in October, the highest on record. European importers maintained strong US gas purchases amid tight Russian supplies and declining storage in key hubs. Concurrently, Washington's trade discussions with Asian partners emphasized new energy commitments. On the supply front, US output stayed elevated near 107 bcfd, ensuring adequate availability. The latest EIA report showed Lower 48 storage rising by 74 bcf for the week ending October 27, surpassing estimates. Fundamentally, natural gas prices remain supported by export strength and weather-driven demand despite robust production.

Date	IST	Currency	Data	Forecast	Previous
06-Nov-2025	21:00	USD	Natural Gas Storage	34B	74B

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3889.6	3956.3	3976.8	4010.2	4043.5	4064.0	4130.7
	MCX Gold Dec	118537	120083	120561	121334	122107	122585	124131
	Spot Silver	46.62	47.75	48.10	48.66	49.22	49.57	50.69
	MCX Silver Dec	143636	146433	147297	148696	150095	150959	153756
	MCX Copper Nov	990.0	998.1	1000.6	1004.7	1008.7	1011.2	1019.3
	MCX Zinc Nov	297.0	299.4	300.2	301.5	302.7	303.5	305.9
	MCX Lead Nov	181.6	182.3	182.5	182.9	183.2	183.4	184.1
	MCX Aluminium Nov	269.7	271.7	272.3	273.4	274.4	275.0	277.0
	MCX Nickel Nov	1284.1	1296.2	1299.9	1306.0	1312.1	1315.8	1327.9
	MCX Crude Oil Nov	5186	5272	5298	5341	5384	5410	5496
	MCX Natural Gas Nov	363.70	373.70	376.80	381.80	386.80	389.90	399.90

Source: Bloomberg, KS Commodity Research ***Please See Disclosure/Disclaimer at end of the report***

MCX Natural Gas Nov 25					
S2	S1	Pivot	R1	R2	BULLISH
375.7	378.7	381.0	384.0	386.3	TRADING RANGE : 379 - 386

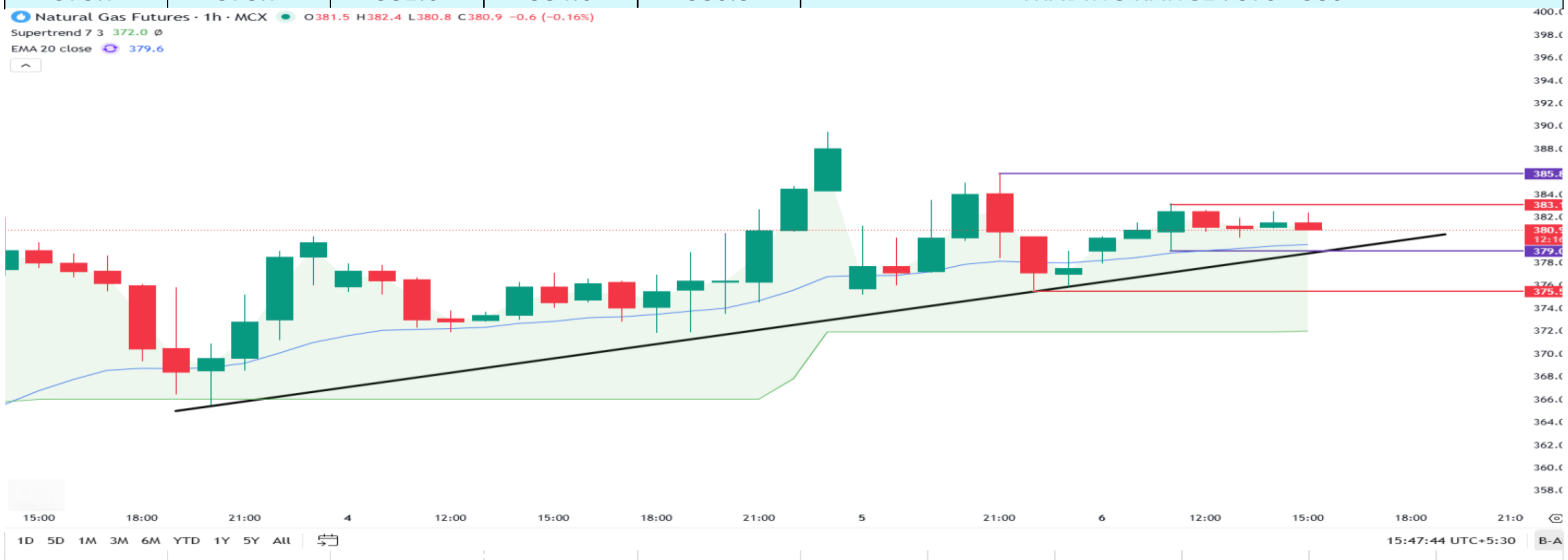

Chart Source: Trading view

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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