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### Gold climb to another record but dip on stronger dollar while Crude pulls back after OPEC+ output adjustment

Spot gold surged to a fresh record high of \$3,977.36/Oz, supported by strong investment demand amid persistent geopolitical and economic uncertainty, alongside expectations of further U.S. interest rate cuts. However, it slips below \$3960 due to stronger dollar. The ongoing U.S. government shutdown, now extending after the Senate failed to pass funding bills for the fifth time, has left investors without key economic data and complicated the Fed's policy assessment. Trump urged Democrats to reopen the government as political gridlock persists. Markets are currently pricing in 25-bps rate cuts in October and December, with probabilities of 92.5% and 80%, respectively. Meanwhile, the PBoC buy gold for the 11th consecutive month in September. Political instability in Japan and France further fueled safe-haven flows. Overall, gold has gained 51% YTD, driven by central bank buying, ETF inflows, a weaker dollar, and expectations of Fed easing.

WTI Crude Oil prices declined to \$61.30 per barrel on Tuesday, snapping a two-day advance, as markets weighed a modest OPEC+ output hike against persistent oversupply and weak demand outlooks. OPEC+, comprising the Organization of the Petroleum Exporting Countries, Russia, and allied producers, announced a collective production increase of 137,000 barrels per day starting November — below expectations for a larger boost, reflecting the group's cautious stance amid forecasts of a supply surplus in the fourth quarter and into 2026. The decision comes amid rising Venezuelan exports, renewed Kurdish crude flows via Turkey, and unsold Middle Eastern cargoes for November loading, all adding to supply pressures. However, downside momentum was capped by supply risks from Russia after a Ukrainian drone strike on the Kirishi refinery halted its key distillation unit, potentially tightening regional availability for about a month. OPEC+ has raised its production targets by over 2.7 million bpd this year, roughly 2.5% of global demand.

Base metals trade on a mixed note, with LME copper holding above \$10,670/ton and zinc climbing past \$3,015/ton, while on the MCX, copper hovered over ₹993/kg. The red metal remains buoyed by deepening supply disruptions, as Freeport-McMoRan confirmed production now unlikely to fully resume until early 2027, prompting a 35% cut to its 2026 sales guidance. Meanwhile, Chile's copper output slumped nearly 10% y-o-y in August following an earthquake related halt at Codelco's mine, adding to global supply concerns. Despite a firmer US dollar, copper prices continue to find support from tightening supply fundamentals and growing expectations of further rate cuts by the U.S. Federal Reserve, even as the ongoing government shutdown clouds the broader economic outlook.

US natural gas futures climbed to around \$3.4/MMBtu, extending gains for a second session, supported by bullish sentiment from last week's smaller-than-expected EIA storage build of 53 bcf versus the five-year average of 85 bcf. Total inventories stood at 3.561 tcf, about 5% above seasonal norms. Cooler weather forecasts for mid-October are expected to lift heating demand, further supporting prices. Lower-48 dry gas output averaged 107.4 bcf/day, while LNG exports reached a record 15.8 bcf/day. Broader energy market strength, driven by OPEC+'s modest output hike and colder outlooks in Europe and Asia, added to overall market optimism.

Date	IST	Currency		Forecast	Previous
07-Oct-2025	19:35	USD	FOMC Member Bowman Speaks		
	20:15	USD	FOMC Member Miran Speaks		
	21:00	USD	FOMC Member Kashkari Speaks		

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3876.5	3921.3	3935.2	3957.6	3980.0	3993.9	4038.7
	MCX Gold Dec	118218	119419	119790	120390	120990	121361	122562
	Spot Silver	46.66	47.62	47.92	48.40	48.88	49.18	50.14
	MCX Silver Dec	142434	144957	145736	146998	148260	149039	151562
	MCX Copper Oct	969.9	982.4	986.3	992.5	998.7	1002.6	1015.1
	MCX Zinc Oct	288.4	291.4	292.3	293.9	295.4	296.3	299.3
	MCX Lead Oct	181.6	182.4	182.6	183.0	183.4	183.6	184.4
	MCX Aluminium Oct	255.8	257.9	258.6	259.6	260.6	261.3	263.4
	MCX Nickel Oct	1326.4	1338.4	1342.0	1348.0	1354.0	1357.6	1369.6
	MCX Crude Oil Oct	5306	5394	5421	5465	5509	5536	5624
	MCX Natural Gas Oct	288.27	296.25	298.71	302.70	306.69	309.15	317.13
	MCX Electricity Oct	2991.57	3095.19	3127.19	3179.00	3230.81	3262.81	3366.43

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Source: Trading View

## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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

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