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Gold advances to over \$4,000 again as weak U.S. Jobs data boosts December Fed rate cut bets, While Crude oil heads for weekly loss

Spot Gold advanced to over \$4,000 per ounce on Friday as a weaker dollar and soft U.S. labor data reinforced expectations of further monetary easing. Private-sector job losses and layoffs tied to automation and cost-cutting underscored fragility in the employment landscape, lifting the probability of a December Fed rate cut to 69% from 60% a day earlier. Persistent government shutdown concerns and steep declines in U.S. tech stocks added to risk aversion, strengthening safe-haven flows into precious metals. Silver tracked higher to around \$48.7 per ounce, up over 1.5% intraday, though still on course for a flat weekly close after recent profit-taking. The broader tone remains defined by weakening macro signals, slowing job momentum, and fading growth confidence. Fundamentally, the combination of policy easing expectations, dollar softness, and heightened geopolitical uncertainty keeps the medium-term bias positive for bullion, with investor positioning likely to stay defensive amid unstable risk sentiment.

WTI crude oil jumps over 1% to trade near \$60 per barrel today, on lower level buying but market sentiment stayed cautious amid renewed oversupply fears. OPEC+ output rose as key members resumed production, while non-OPEC suppliers also expanded supply. A larger-than-expected 5.2 million-barrel U.S. inventory build deepened worries of a potential glut, further pressured by a firmer dollar and risk-off flows linked to the prolonged U.S. government shutdown. U.S. data showed crude stockpiles rising on higher imports and slower refining runs, even as gasoline and distillate inventories declined. OPEC+'s modest output hike for December, coupled with its decision to pause further increases in early 2025, reflects concern over market balance. Meanwhile, Saudi Arabia's price cuts for Asian buyers and sanctions-related disruptions in Russian and Iranian exports add competing pressures. The market remains vulnerable to supply imbalances and macro headwinds. Sustained production discipline and signs of demand recovery are key to restoring bullish momentum.

Base metals trading mixed on Friday, with aluminium and copper edging lower alongside broader weakness across the complex, as a cautious mood prevailed in global markets. Sentiment remained fragile amid weak U.S. economic data and concerns over the prolonged government shutdown, while disappointing trade figures from China added to the bearish tone. October exports fell 1.1%, and import growth slowed to just 1%, underscoring tepid demand from the world's top consumer of industrial metals. Copper prices stabilized after a pullback from record highs earlier in the week. Imports of refined copper into China dropped nearly 10% month-on-month in October, reflecting softer industrial activity. However, expectations of tighter supply offered some support after China's nonferrous metals association called for stricter limits on new smelting projects to address overcapacity concerns. Overall, base metals are likely to stay range-bound, as traders weigh slowing Chinese demand against persistent supply risks, with attention now shifting to next week's Chinese economic data for fresh market cues.

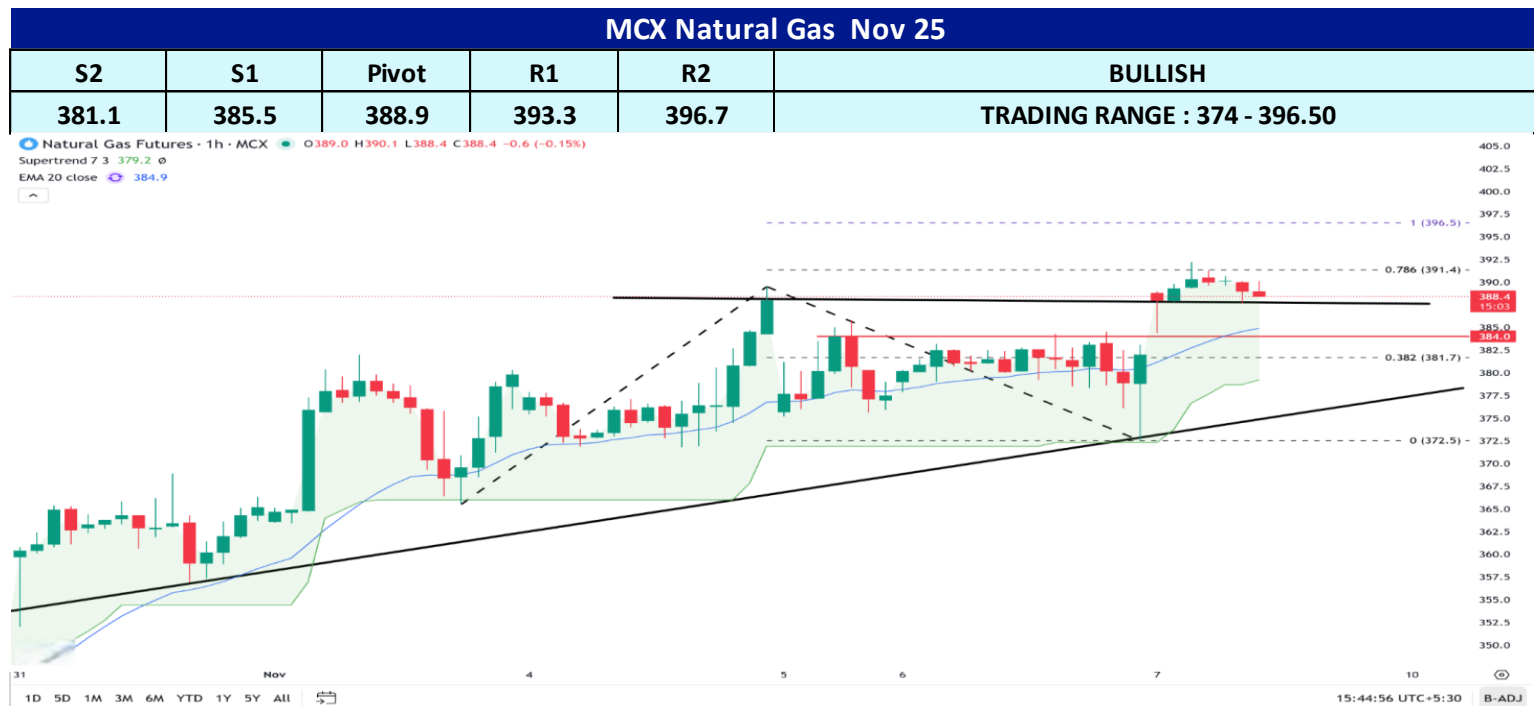
US natural gas futures eased to around \$4.38 per mmbtu today, consolidating near multi-month highs. Prices remain supported by firm LNG export demand, with flows near a record 17 bcf/day, up 2% week-over-week. The latest EIA data showed a 33 bcf storage build, below the five-year average of 42 bcf, keeping inventories 4.3% above seasonal norms at 3.915 tcf. Cooler forecasts for mid-November may temporarily lift heating demand, though warmer trends later could cap consumption. Production remains robust near 110 bcf/day, ensuring healthy supply despite export strength. Fundamentally, the market stays balanced, but sustained LNG demand and tighter storage trends could limit downside risks in the near term.

Date	IST	Currency		Forecast	Previous
07-Nov-2025	20:30	USD	Prelim UoM Consumer Sentiment	53.0	53.6
	20:30	USD	Prelim UoM Inflation Expectations		4.6%

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3898.3	3958.5	3977.1	4007.3	4037.4	4056.0	4116.3
	MCX Gold Dec	118708	120131	120570	121282	121994	122433	123856
	Spot Silver	46.88	47.93	48.25	48.78	49.31	49.63	50.69
	MCX Silver Dec	144351	147032	147860	149200	150540	151368	154049
	MCX Copper Nov	988.6	996.3	998.6	1002.5	1006.3	1008.6	1016.3
	MCX Zinc Nov	297.5	299.8	300.5	301.6	302.7	303.4	305.7
	MCX Lead Nov	182.2	183.0	183.2	183.6	183.9	184.1	184.9
	MCX Aluminium Nov	269.0	270.9	271.5	272.5	273.4	274.0	275.9
	MCX Nickel Nov	1296.8	1308.5	1312.2	1318.0	1323.8	1327.5	1339.2
	MCX Crude Oil Nov	5193	5282	5310	5354	5398	5426	5515
	MCX Natural Gas Nov	371.12	381.56	384.78	390.00	395.22	398.44	408.88

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



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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