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September 8, 2025

Gold extends record rally on softer US employment data; WTI Oil recovers amid OPEC+ output uncertainty

Gold surged to a fresh record high of over \$3,620 per ounce on Monday, supported by a weaker-than-expected US employment report that reinforced expectations of Federal Reserve rate cuts. Payrolls data showed slowing hiring and unemployment rising to its highest since 2021, prompting swaps traders to price in nearly three rate reductions this year. Lower yields continue to enhance gold's appeal, while haven demand remains firm amid uncertainty over the Fed's policy outlook. Key tests lie ahead from US job revisions on Tuesday and inflation readings midweek, alongside Treasury auctions. Investors focus also includes a court ruling on Trump's attempt to remove Fed Governor Lisa Cook, with Goldman Sachs noting risks of a gold rally toward \$5,000 if Fed independence is undermined. Meanwhile, China extended its bullion purchases for a 10th straight month, signaling sustained reserve diversification.

WTI crude oil rebounded strongly, rising over 2% to trade above \$63 per barrel after OPEC+ agreed to raise production at a measured pace. The group will add 137,000 barrels per day in October, a smaller increment compared to the past two months. However, the actual increase may fall short as several members lack spare capacity or are under pressure to offset earlier hikes. This adjustment marks a reversal of cuts initially planned through 2026, reflecting OPEC+'s strategy to reclaim market share and its confidence in current demand trends. Additional support came from reports that the European Union is considering new sanctions on Russian banks and energy firms, potentially in coordination with the US. Despite this rebound, crude remains down over 10% year-to-date, pressured by demand concerns and US trade tariffs. OPEC+ also emphasized that further supply additions remain conditional on evolving market conditions.

China's export growth slowed to the weakest in six months as a slump in shipments to the US deepened again, although a surge in sales to other markets kept Beijing on track for a record trade surplus of over \$1.2 trillion this year. Overall sales abroad rose 4.4% in August from a year earlier to \$322 billion, according to a statement from the General Administration of Customs on Monday. That fell short of the median estimate in a Bloomberg survey and was far weaker than a gain of 7.2% in July. Exports to the US fell 33%, the fifth month of double-digit declines. (Bloomberg)

Base metals remain on an upward trajectory, building on the gains from earlier in the session, with copper holding above \$9,900/ton on the LME and hovering near ₹900/kg on the MCX. Sentiment was underpinned by expectations of looser US monetary policy after weaker-than-expected jobs data bolstered bets of a Fed rate cut. While copper prices ended little changed last week, the softer labor market outlook raised hopes of improved investment demand. On the trade front, negative treatment charges in China's domestic market may drive stronger imports of refined copper. However, macro indicators offered mixed signals, with August exports slowing to a six-month low as shipments to the US slumped 33%. Against this backdrop, copper continues to consolidate within a tight range.

US natural gas jumped over 3% to trade above \$3.15/MMBtu, marking a one-month high and extending a two-week rally supported by a dip in Lower 48 output to 107.5 bcf so far in September, compared with August's record 108.3 bcf, alongside expectations of slightly higher demand in the weeks ahead. Weather is forecast to remain near seasonal norms through mid-September. However, upside momentum remains limited by strong production levels and ample storage. The EIA reported a 55 bcf storage build for the week ending August 29, broadly in line with forecasts and well above both last year's 16 bcf injection and the five-year average of 36 bcf, capping further gains.

| Date | IST | Currency | | Forecast | Previous |
|-------------|-----|----------|---------|----------|----------|
| 08-Sep-2025 | | | No data | | |

Source: Forexfactory

Evening Track

| | Commodity | Support 3 | Support 2 | Support 1 | LTP | Resistance 1 | Resistance 2 | Resistance 3 |
|-------------|-------------------|-----------|-----------|-----------|--------|--------------|--------------|--------------|
| Commodities | Spot Gold | 3549.2 | 3585.7 | 3596.9 | 3615.2 | 3633.4 | 3644.6 | 3681.1 |
| | MCX Gold Oct | 106269 | 107226 | 107522 | 108000 | 108478 | 108774 | 109731 |
| | Spot Silver | 40.10 | 40.72 | 40.91 | 41.23 | 41.54 | 41.73 | 42.36 |
| | MCX Silver Dec | 121988 | 123862 | 124440 | 125377 | 126314 | 126892 | 128766 |
| | MCX Copper Sep | 888.1 | 894.4 | 896.4 | 899.5 | 902.6 | 904.6 | 910.9 |
| | MCX Zinc Sep | 270.6 | 273.0 | 273.7 | 274.9 | 276.1 | 276.8 | 279.2 |
| | MCX Lead Sep | 180.0 | 180.7 | 180.9 | 181.3 | 181.6 | 181.8 | 182.5 |
| | MCX Aluminium Sep | 251.8 | 253.3 | 253.8 | 254.6 | 255.4 | 255.9 | 257.4 |
| | MCX Nickel Sep | 1325.0 | 1338.8 | 1343.1 | 1350.0 | 1356.9 | 1361.2 | 1375.0 |
| | MCX Crude Oil Sep | 5394 | 5489 | 5518 | 5566 | 5614 | 5643 | 5738 |

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Source: Trading View

Evening Track

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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