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Gold consolidates near record high as momentum traders assess pullback risks, Crude oil Steadies on Cooling Middle East Tensions

Spot gold prices held firm above \$4,030 per ounce on Thursday after briefly dipping near \$4,000, as investors evaluated the Israel-Hamas ceasefire deal and broader geopolitical and economic developments. Trump confirmed that Israel and Hamas had agreed on the first phase of a peace plan, potentially ending the two-year conflict. Despite easing tensions, gold's bullish momentum is intact by a dovish Fed outlook, the prolonged U.S. government shutdown, and persistent inflation concerns. The shutdown's delay of key data releases and signs of labor market weakness reinforced expectations of further rate cuts. Meanwhile, the U.S. dollar index edged up 0.1%, marginally weighing on bullion. Robust central bank buying, sustained ETF inflows, and ongoing geopolitical risks—from Ukraine to tariff uncertainties have driven gold over 53% YTD surge, poised for its strongest annual gain since 1979. Markets now await Fed Chair Powell's remarks for policy cues.

WTI Crude Oil steady below \$62.50/bbl on Thursday as markets balanced easing geopolitical risks in the Middle East against persistent supply concerns from Russia. Investors awaited confirmation of a ceasefire deal in Gaza, with Israeli PM Netanyahu set to convene his cabinet for approval. The agreement, expected to be signed at noon local time, could reduce regional tensions that have supported oil prices. Meanwhile, stalled peace talks in Ukraine may keep sanctions on Russian exports intact, sustaining tightness in global crude supply. On supply side, OPEC+'s decision to implement a smaller-than-expected output hike for November helped temper oversupply worries. U.S. EIA data showed crude inventories rising for a second week but still near seasonal lows, while Cushing stockpiles and refined product inventories fell. Demand indicators strengthened, with total petroleum products supplied hitting 21.99 mbpd — the highest since December 2022.

Base metals traded higher, led by copper, which surged to a 16-month peak near \$11,000 per ton as traders in China returned from the week-long National Day holiday in a bullish mood. The rally was fueled by persistent supply disruptions, with production at Indonesia's mine still constrained following last month's accident, and Chile's Codelco halting operations at its site. Adding to the supply strain, Teck Resources trimmed its annual copper output forecast and revised guidance for its flagship Chilean asset. The International Copper Study Group also lowered its 2025 surplus estimate, citing prolonged mine disruptions, further tightening the market outlook. Demand-side sentiment strengthened as prospects of Federal Reserve rate cuts and a weaker dollar improved the broader macro-outlook, while lower LME inventories and a reduced cash-to-three-month discount reflected tightening availability, sustaining copper's rally.

US natural gas futures traded slightly lower, retreating to around \$3.3/MMBtu after hitting an 11-week high in the previous session. Weather forecasts turned cooler across the eastern two-thirds of the US for October 13–17, adding 6.2 heating-degree days, while the Commodity Weather Group noted warmer trends for the South and East in the following week. Storage is expected to rise by 77 bcf, below the five-year average build of 94 bcf. Dry gas production stood at 106.9 bcf/day (+4.8% y/y), while total demand slipped 1.2% y/y to 71.4 bcf/day. LNG exports held steady near 15.5 bcf/day.

Date	IST	Currency		Forecast	Previous
09-Oct-2025	18:00	USD	Fed Chair Powell Speaks		
	18:05	USD	FOMC Member Bowman Speaks		
	20:00	USD	Natural Gas Storage	76B	53B
	22:15	USD	FOMC Member Barr Speaks		

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3955.5	4001.3	4015.5	4038.4	4061.3	4075.5	4121.3
	MCX Gold Dec	120769	122024	122412	123039	123666	124054	125309
	Spot Silver	47.74	48.80	49.13	49.67	50.20	50.53	51.59
	MCX Silver Dec	144406	147512	148472	150025	151578	152538	155644
	MCX Copper Oct	990.0	1002.1	1005.9	1012.0	1018.0	1021.8	1033.9
	MCX Zinc Oct	290.2	293.3	294.3	295.9	297.4	298.4	301.5
	MCX Lead Oct	182.6	183.4	183.6	184.0	184.4	184.6	185.4
	MCX Aluminium Oct	261.6	263.8	264.4	265.6	266.7	267.3	269.5
	MCX Nickel Oct	1326.7	1336.9	1340.0	1345.1	1350.2	1353.3	1363.5
	MCX Crude Oil Oct	5391	5477	5504	5547	5590	5617	5703
	MCX Natural Gas Oct	280.20	288.88	291.56	295.90	300.24	302.92	311.60
	MCX Electricity Oct	3023.46	3128.24	3160.61	3213.00	3265.39	3297.76	3402.54

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Chart 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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