

Riteshkumar Sahu (riteshkumar.sahu@kotak.com), Abhijit Chavan (chavan.abhijit@kotak.com)

October 10, 2025

**Gold rebounds above \$4,000 as safe-haven demand persists, Crude Oil pressured by fading as Gaza ceasefire trims geopolitical risk premium**

Spot Gold edged lower below \$3,950 on Friday as investors booked profits after the metal's sharp rally above \$4,000 earlier in the week. It later rebounded above the \$4,000 mark, supported by ongoing U.S. government shutdown concerns and renewed political uncertainty in France following Prime Minister Lecornu's resignation. The Federal Reserve is widely expected to implement 25-basis-point rate cuts at each of its remaining meetings this year, reinforcing bullion's long-term appeal. While, Silver surged 3.2% to above \$51.00 per ounce after touching a record \$51.22 in the prior session, extending its year-to-date gains to about 75%. Gold has advanced roughly 52% this year and is set for an eighth consecutive weekly rise, up around 2.2%. Despite the Israel–Hamas ceasefire deal, investors remain focused on global growth risks, sticky inflation, and continued diversification away from U.S. assets and the dollar.

WTI crude oil traded near \$61.20 per barrel on Friday, extending losses from the previous session as the market's risk premium eased following a ceasefire agreement between Israel and Hamas. The deal, marking the first phase of a U.S.-brokered peace plan, involves Israel's partial withdrawal from Gaza and the release of hostages, reducing geopolitical tensions and concerns over disruptions in the Suez Canal and Red Sea shipping lanes. With Middle East risks easing, market focus has shifted back to fundamentals, particularly the potential oil surplus as OPEC+ gradually unwinds production cuts. However, a smaller-than-expected November output increase has helped temper oversupply fears. Meanwhile, investor sentiment remains cautious amid worries that a prolonged U.S. government shutdown could weigh on economic activity and energy demand in the world's largest oil consumer.

Base metals traded mostly lower, with zinc being the lone gainer, holding near \$3,025/ton, while copper led the declines, slipping almost 1% to \$10,775/ton. Copper retreated from its 16-month high as profit-taking and a rise in Chinese inventories tempered supply concerns. SHFE warehouse stocks climbed for the week, signaling softer near-term demand. On the supply front, Chile's state-owned Codelco reported a 25% drop in August output following a fatal mine collapse, while efforts to restore operations continue. Adding to global supply strain, Teck Resources trimmed its annual production forecast to 170,000–190,000 tons from earlier estimates of 210,000–230,000 tons. Despite these disruptions, prices are facing pressure from a stronger US dollar, which has climbed above the 99 level.

U.S. natural gas prices slumped to a 10-day low of \$3.12/MMBtu on Friday after the EIA reported a larger-than-expected storage build of +80 bcf for the week ended October 3, compared with forecasts of +77 bcf. However, losses were partially limited by forecasts for cooler weather across much of the U.S., which could lift heating demand. Output in the Lower 48 eased to 106.3 bcf/d in October from 107.4 bcf/d in September, while robust LNG exports averaged 16.1 bcf/d. Despite slightly lower production, inventories remain about 5% above the five-year average due to earlier record output, with mostly near-normal weather expected through late October.

Date	IST	Currency		Forecast	Previous
10-Oct-2025	19:30	USD	Prelim UoM Consumer Sentiment	54.1	55.1
	19:30	USD	Prelim UoM Inflation Expectations	-	4.7%

Source: Forexfactory

## Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3897.5	3951.3	3968.0	3994.9	4021.8	4038.4	4092.2
	MCX Gold Dec	118575	120121	120598	121371	122144	122621	124167
	Spot Silver	47.94	49.31	49.73	50.42	51.11	51.53	52.90
	MCX Silver Dec	141509	145128	146246	148056	149866	150984	154603
	MCX Copper Oct	980.2	993.1	997.1	1003.5	1009.9	1013.9	1026.8
	MCX Zinc Oct	289.1	292.5	293.6	295.3	297.0	298.1	301.5
	MCX Lead Oct	182.2	182.9	183.1	183.5	183.9	184.1	184.8
	MCX Aluminium Oct	260.4	262.7	263.4	264.6	265.7	266.4	268.7
	MCX Nickel Oct	1319.7	1330.9	1334.4	1340.0	1345.6	1349.1	1360.3
	MCX Crude Oil Oct	5264	5350	5377	5420	5463	5490	5576
	MCX Natural Gas Oct	269.37	278.07	280.75	285.10	289.45	292.13	300.83
	MCX Electricity Oct	2982.45	3089.45	3122.50	3176.00	3229.50	3262.55	3369.55

Source: Bloomberg, KS Commodity Research

*Please See Disclosure/Disclaimer at end of the report*

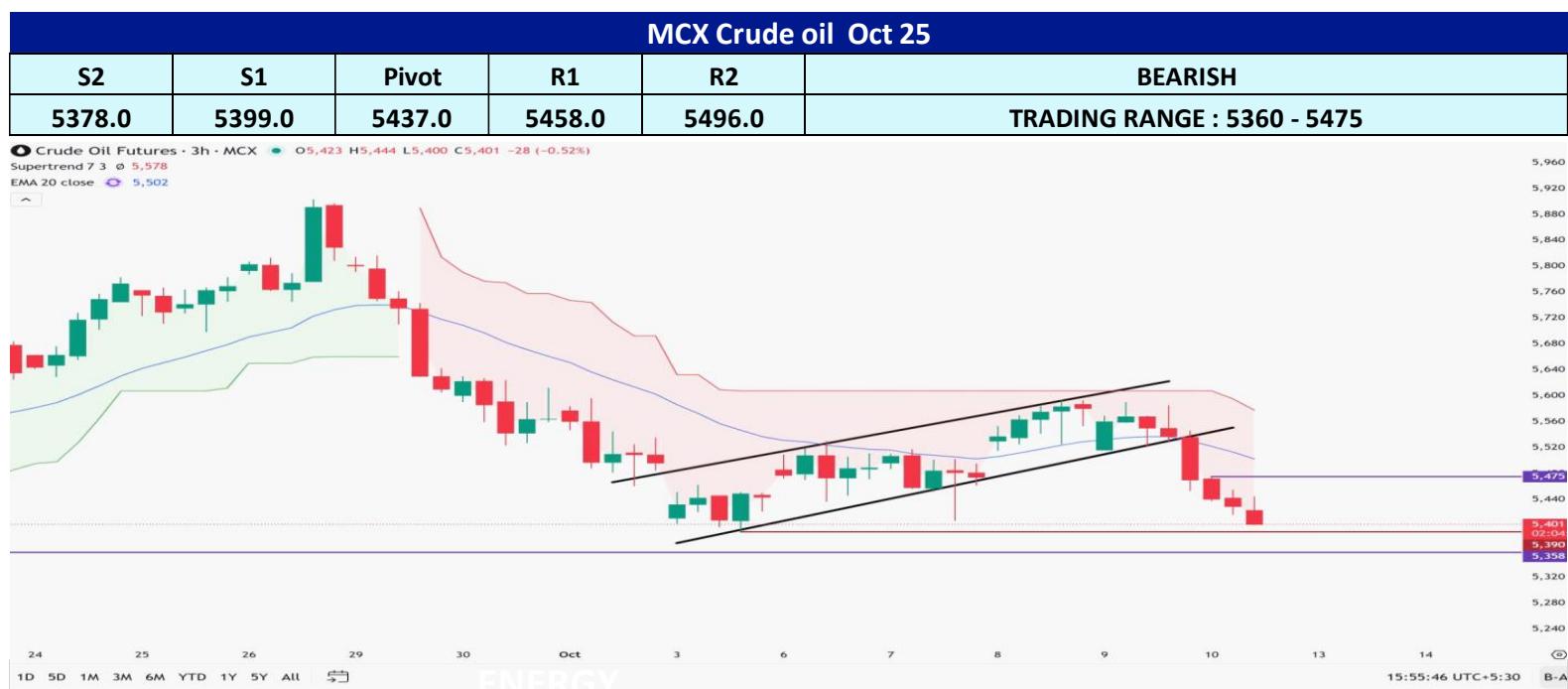


Chart Source: Trading view

# Evening Track

## RATING SCALE FOR DAILY REPORT

<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

<b>Anindya Banerjee</b>	Head of Research
<b>Kaynat Chainwala</b>	AVP, Commodity Research
<b>Riteshkumar Sahu</b>	Agri-Complex
<b>Saish Sawant Dessai</b>	Base Metals

## TECHNICAL RESEARCH TEAM

Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh
----------------	----------------	------------------	--------------	------------

# Evening Track

## Disclosure/Disclaimer

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited, National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange(MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management.

Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. We offer our research services to clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of present and prospective clients of Kotak Securities Ltd.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may rise or fall. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor. Reports based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. The Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Kotak Securities Limited does not provide any promise or assurance of favorable view for a particular commodity in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Kotak Securities Limited is not engaged in proprietary trade in commodities and the views mentioned in the report are not in any manner influenced by self-interest of Kotak Securities Limited or the individual Research Analyst.

We and our affiliates/associates, officers, directors, and employees, Research Analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker or act as advisor or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its independent investment decisions

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the securities if any and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent. Details of Associates are available on website i.e. [www.kotak.com](http://www.kotak.com)

1."Note that the research analysts contributing to the research report may not be registered/qualified as research analysts with FINRA; and

2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

Any U.S. recipients of the research who wish to effect transactions in any security covered by the report should do so with or through Kotak Mahindra Inc. (Member FINRA/SIPC) and (ii) any transactions in the securities covered by the research by U.S. recipients must be effected only through Kotak Mahindra Inc. (Member FINRA/SIPC) at 369 Lexington Avenue 28th Floor NY 10017 USA (Tel: +1 212-600-8850).

# Evening Track

Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This research report and its respective contents do not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services. Accordingly, any brokerage and investment services including the products and services described are not available to or intended for Canadian persons or US persons.”  
Research Analyst has served as an officer, director or employee of Subject Company: NA

We or our associates may have received compensation from the subject company, if any in the past 12 months: NA

We or our associates may have managed or co-managed public offering of securities for the subject company (ies) in the past 12 months: NA

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA

We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA.

We or our associates may have received any compensation or other benefits from the Subject Company if any or third party in connection with the research report: NA.

Our associates may have financial interest in the subject company(ies) if any: NA

Research Analyst or his/her relative's financial interest in the subject company (ies)/securities: No

Kotak Securities Limited has financial interest in the subject company (ies) at the end of the week immediately preceding the date of publication of Research Report: No

'However, Kotak Securities Prop/Arbitrage team could have exposure/financial interest to the subject company/companies during the ongoing month.'

'Nature of financial interest is holding of equity shares and/or derivatives of the subject company.'

Our associates may have actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Subject Company, if any may have been client during twelve months preceding the date of distribution of the research report.: NA

Daily price movement of commodities is available on the following websites:

<https://www.mcxindia.com/market-data/market-watch>

<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

[https://www.nseindia.com/live\\_market/dynaContent/live\\_watch/commodity\\_der\\_stock\\_watch.htm](https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm)

<https://www.bseindia.com/markets/Commodity/commodity.html>

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments in securities market are subject to market risks, read all the related documents carefully before investing. This information is purely backed by KSL research analyst based on research recommendation. Kotak Securities Ltd has registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Kotak Securities Ltd. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: [www.kotak.com](http://www.kotak.com) / [www.kotaksecurities.com](http://www.kotaksecurities.com). Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX) , AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: : IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar Call: 022 - 4285 8484, or Email: [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com). For T&C and disclaimers, Visit <https://bit.ly/longdisc>,

In case you require any clarification or have any query/concern, kindly write to us at [Service.securities@kotak.com](mailto:Service.securities@kotak.com). For grievances write to [KS.escalation@kotak.com](mailto:KS.escalation@kotak.com) and find Grievances Escalation matrix in the link below.

[https://www.kotaksecurities.com/disclaimer/commodities/](http://www.kotaksecurities.com/disclaimer/commodities/)