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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 in October from 107.4 bcf in September, while robust LNG exports averaged 16.1 bcf. 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

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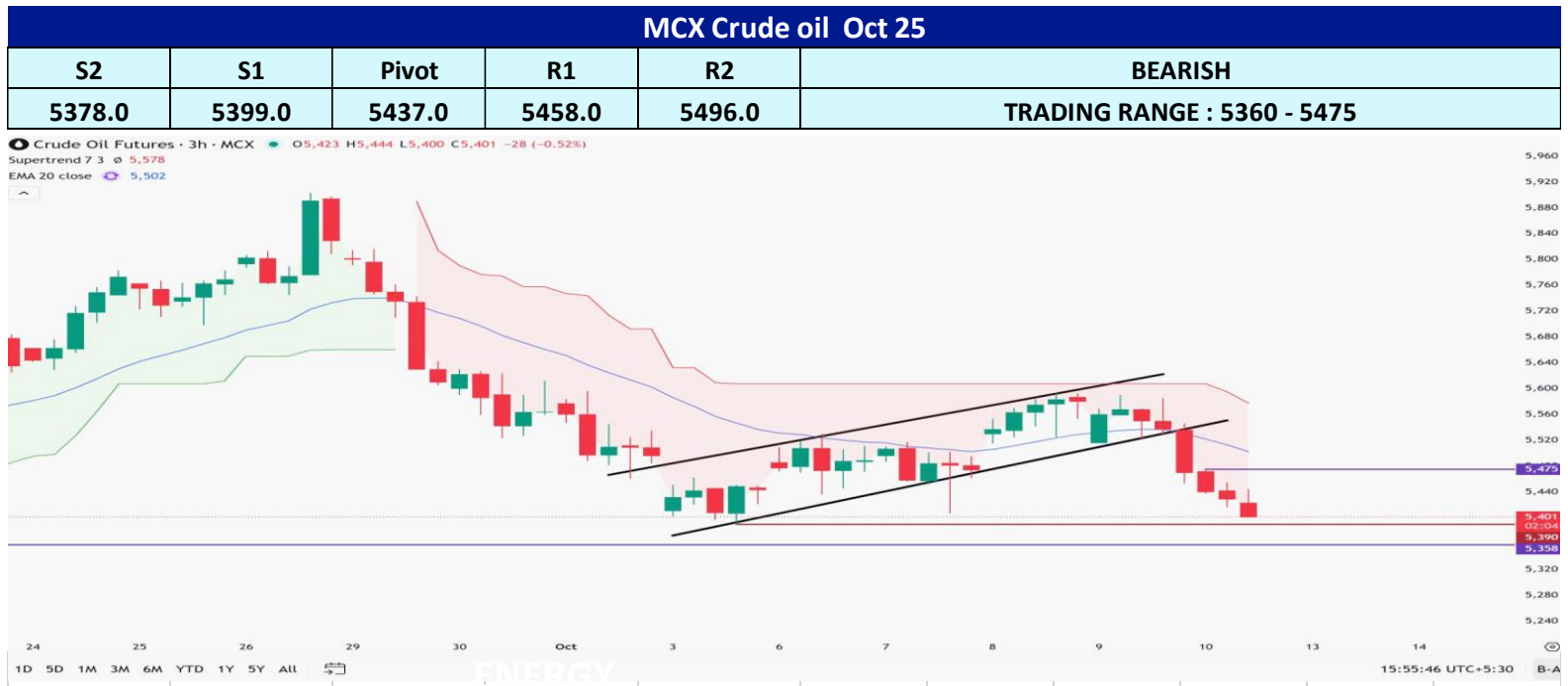


Chart Source: Trading view

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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