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Gold gains as weak US data fuels rate cut bets while WTI Crude oil extends recovery as US shutdown resolution shape market sentiment

Gold surged over 2% on Monday to around \$4,085, the highest in two weeks, as weak U.S. economic data reinforced expectations of a Federal Reserve rate cut next month. Silver jumped 3% to \$50 per ounce, its strongest level since October 20. A softer dollar and renewed safe-haven demand added to the momentum. The U.S. Senate advanced a bill to reopen the government after a 40-day shutdown that has already started denting growth prospects. White House economic adviser Kevin Hassett cautioned that fourth-quarter GDP could turn negative if the impasse drags on. Recent data showed job losses in government and retail sectors, alongside a 20-year high in announced layoffs, while consumer sentiment fell to a 3-½-year low. Traders now price in nearly a 65% probability of a December rate cut. With economic stress deepening and policy easing expectations rising, bullion's medium-term bias remains upward, supported by safe-haven flows and a weakening U.S. dollar.

WTI crude gained over 1% to trade near \$60.30 per barrel Monday, supported by optimism that the 40-day U.S. government shutdown may soon end, potentially reviving fuel demand in the world's largest consumer. The rebound came despite persistent concerns over rising global supplies, with OPEC and its allies easing output limits and U.S. production climbing. Markets await this week's OPEC and IEA reports for clarity on near-term balances. U.S. crude inventories have risen, while floating storage in Asian waters has nearly doubled as sanctions and import quota shortages limit Chinese buying. With restrictions on Russia's Rosneft and Lukoil tightening, Asian importers, notably India, are turning to the Middle East and the Americas to replace sanctioned barrels. Fundamentally, oil remains torn between supply resilience and uncertain demand recovery. A sustained rally will depend on how quickly U.S. operations normalize and whether OPEC+ reins in its output flexibility amid an increasingly fragile global balance.

LME base metals rallied Monday, led by aluminum, which surged over 1.5%, while copper and zinc gained more than 1%. The advance followed renewed optimism that the U.S. government shutdown could soon end, as moderate Senate Democrats backed a proposal to reopen federal operations. A resolution would ease economic uncertainty and restore confidence across risk assets. Aluminum remains a standout performer, hovering near three-year highs amid Chinese output curbs and firm global demand. However, elevated producer margins may temper further upside. Copper also strengthened as U.S. buyers paid steep premiums for near-term shipments, signaling a revival in tariff-related trade flows ahead of potential policy reviews next year. Fundamentally, base metals are drawing support from improving macro sentiment, tight physical supply, and recovering demand expectations. Yet the path forward hinges on U.S. fiscal clarity and China's production discipline—two factors likely to define near-term price direction.

US natural gas futures surged past \$4.50 per MMBtu, gaining over 4% to the highest since March, fueled by near-record LNG export demand. Average flows to the eight major US terminals hit 17.4 bcf/d in early November, exceeding October's peak as Europe diversifies from Russian gas and Asia secures long-term supply deals. Despite unseasonably warm weather tempering heating demand, Lower-48 output climbed to 108.7 bcf/d, supporting strong storage injections that keep inventories 4% above average. Still, a smaller-than-expected EIA storage build hints at tightening balances. Fundamentally, resilient exports and steady production point to a structurally firm market, with price momentum anchored by robust global demand and limited seasonal slack.

Date	IST	Currency	Data	Forecast	Previous
10-Nov-2025	20:15	USD	FOMC Member Musalem Speaks		

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3965.8	4028.8	4048.2	4079.7	4111.2	4130.7	4193.7
	MCX Gold Dec	120437	121953	122422	123180	123938	124407	125923
	Spot Silver	47.90	48.99	49.33	49.88	50.43	50.76	51.86
	MCX Silver Dec	147011	149892	150782	152222	153662	154552	157433
	MCX Copper Nov	995.2	1002.7	1005.1	1008.9	1012.6	1015.0	1022.5
	MCX Zinc Nov	300.7	302.9	303.7	304.8	305.9	306.7	308.9
	MCX Lead Nov	182.8	183.6	183.9	184.3	184.6	184.9	185.7
	MCX Aluminium Nov	270.6	272.5	273.1	274.1	275.1	275.7	277.6
	MCX Nickel Nov	1291.6	1305.8	1310.2	1317.3	1324.4	1328.8	1343.0
	MCX Crude Oil Nov	5205	5293	5320	5364	5408	5435	5523
	MCX Natural Gas Nov	379.14	389.84	393.15	398.50	403.85	407.16	417.86

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



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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