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Gold Holds near two-week High ahead of U.S. House vote, Crude Oil retreats on oversupply concerns ahead of key global energy reports

Spot gold held steady above \$4,125 on Wednesday, hovering near a two-week high as markets awaited the U.S. House vote on a deal to reopen the federal government. The outcome could restore data releases and clarify the Federal Reserve's rate path. Spot silver also advanced over 1% to \$51.80 per ounce. The government reopening refocuses attention on the U.S. fiscal deficit and slowing growth, with economists estimating a 1.5–2.0% drag on quarterly GDP. ADP data showing U.S. firms cutting about 11,000 jobs per week reinforced concerns about weakening labor conditions. CME's FedWatch tool now signals a 67% probability of a 25 bps rate cut at the Fed's December 10 meeting, up from 62% earlier. Investors are also eyeing comments from key FOMC members for policy direction. Gold remains supported by easing Fed expectations, soft U.S. growth, and safe-haven demand amid fiscal and geopolitical uncertainties.

WTI crude oil futures slipped by about 1% to below \$60.50 per barrel on Wednesday, halting a three-day advance as traders awaited key supply and demand insights from OPEC's monthly report and the IEA's annual outlook, both expected to highlight projections through 2026 amid oversupply risks. Losses were limited by expectations that the end of the prolonged U.S. government shutdown would revive fuel demand in the world's largest crude consumer. Fresh U.S. sanctions on Russia further supported prices by disrupting global crude flows. Lukoil's force majeure declaration at an Iraqi field underscored tightening supply, while major Middle Eastern producers, including Saudi Arabia, Iraq, and Kuwait, increased December shipments to India as refiners diversified away from Russian barrels. In Asia, China's Yanchang Petroleum sought non-Russian cargoes, and Sinopec's Luoyang unit halted operations for maintenance tied to sanctions. Market focus remains on supply disruptions, policy-driven demand recovery, and upcoming OPEC-IEA guidance shaping near-term price direction.

Base metals traded mixed on Wednesday, with aluminium leading gains near \$2,888/ton, while copper held steady above \$10,830. Sentiment improved modestly after U.S. private-sector labour data reinforced expectations of a potential Federal Reserve rate cut, though caution prevailed amid lingering macro uncertainty. Markets awaited progress toward resolving the prolonged U.S. government shutdown. A possible reopening could restore the flow of key economic data and provide clearer direction for traders. Copper extended its uptrend but gains were limited by subdued demand from top consumer China, where consumption among end users remained largely flat in September. Meanwhile, aluminium in Shanghai climbed to a one-year high, buoyed by supply constraints and resilient demand, underscoring continued investor interest in the light metal.

U.S. natural gas futures are holding firm above \$4.5 per MMBtu, the highest since December 2022, supported by expectations of a colder December and stronger power demand, despite short-term mild weather. LNG export activity remains robust, with flows to eight major U.S. plants averaging 17.8 bcf/d in November, up from a record 16.7 bcf/d in October, and likely to increase further. Strong European and Asian demand continues to support the export outlook. Domestic production stays high at 109 bcf/d, helping balance rising shipments, while gas inventories remain about 4% above the seasonal average. Fundamentally, firm exports, resilient demand, and stable production keep the market supported, with upside potential if colder weather materializes.

Date	IST	Currency	Data	Forecast	Previous
12-Nov-2025	22:45	USD	FOMC Member Bostic Speaks		
	23:31	USD	FOMC Member Miran Speaks		

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4020.5	4077.9	4095.6	4124.2	4152.9	4170.6	4227.9
	MCX Gold Dec	121759	123265	123730	124483	125236	125701	127207
	Spot Silver	49.91	50.95	51.27	51.79	52.31	52.63	53.67
	MCX Silver Dec	152456	155248	156111	157507	158903	159766	162558
	MCX Copper Nov	998.0	1004.9	1007.0	1010.5	1013.9	1016.0	1022.9
	MCX Zinc Nov	300.1	302.2	302.8	303.9	304.9	305.5	307.6
	MCX Lead Nov	182.9	183.6	183.9	184.3	184.6	184.9	185.6
	MCX Aluminium Nov	270.4	272.0	272.5	273.3	274.1	274.6	276.2
	MCX Nickel Nov	1284.8	1297.9	1301.9	1308.5	1315.1	1319.1	1332.2
	MCX Crude Oil Nov	5221	5300	5324	5364	5404	5428	5507
	MCX Natural Gas Nov	382.87	394.39	397.94	403.70	409.46	413.01	424.53

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report

MCX Gold Dec 25					
S2	S1	Pivot	R1	R2	BULLISH
123255.0	123869.0	124262.0	124876.0	125269.0	TRADING RANGE : 123400 - 125850



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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