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Gold soars to fresh all-time high on policy easing hopes, Crude oil tumbles amid demand concerns

Spot gold surged to a record high of \$4,179.66 per ounce on Tuesday, fueled by growing expectations of a U.S. Federal Reserve rate cut and robust safe-haven demand amid escalating U.S.–China trade tensions. Investors sought refuge in precious metals after China threatened further retaliation, including sanctions on five U.S. units of South Korean shipbuilder Hanwha Ocean. Meanwhile, U.S. Treasury Secretary Scott Bessent confirmed that President Donald Trump is still expected to meet Chinese leader Xi Jinping in South Korea later this month. Spot Silver also rallied to fresh record highs above \$53.66 per ounce before easing, driven by a historic short squeeze and tightening liquidity in London, where lease rates spiked over 30%. Rising physical demand from India and earlier shipments to New York have further strained global supply, keeping markets on edge ahead of the anticipated Trump–Xi meeting and potential trade policy shifts.

WTI crude oil prices reversed early gains and fell over 2% to around \$58.30 per barrel on Tuesday, pressured by renewed U.S.–China trade uncertainty and weaker market fundamentals flagged by the International Energy Agency (IEA). Despite U.S. Treasury Secretary Scott Bessent's assurance that Presidents Trump and Xi plan to meet this month to ease tensions, Beijing announced sanctions on five U.S.-linked units of South Korea's Hanwha Ocean, while both nations imposed new port fees on shipping firms. The IEA projected that global oil supply will rise faster than expected this year, potentially leading to a surplus in 2026 as OPEC+ and other producers ramp up output amid sluggish demand. Similarly, OPEC's latest report indicated the current supply shortfall may narrow next year. Meanwhile, WTI's spread narrowed to its lowest since January 2024, with reduced backwardation signaling an easing of tightness in near-term supply.

Base metals extended losses, with copper and zinc dropping nearly 2% as escalating trade tensions between the US and China dampened market sentiment. On the LME, copper slipped to about \$10,550 per ton, while on the MCX it eased over 1% to ₹987/kg. The decline came after Beijing sanctioned US units of a South Korean shipping company and introduced special port charges on US-linked vessels, the latest escalation in the ongoing trade standoff between the two major economies. The renewed friction has revived concerns about potential disruptions to global trade and industrial demand. In Shanghai, copper prices also edged lower as investors turned risk-averse amid the uncertain geopolitical backdrop, with trade-related worries overshadowing the persistent supply constraints and mine disruptions that had previously lent support to the red metal.

US natural gas futures slipped below \$3.00/MMBtu, hovering near a three-week low, as mild weather forecasts and strong storage levels eased supply concerns. Updated outlooks indicated warmer-than-normal conditions through late October, delaying significant heating demand until month-end. According to LSEG, Lower 48 gas production averaged 106.4 bcf/d so far in October, slightly below September's 107.4 bcf/d and August's record 108.0 bcf/d. Earlier high output supported robust storage builds, leaving inventories about 4% above the seasonal norm. On the supportive side, LNG exports remained strong, with flows to US liquefaction plants averaging 16.3 bcf/d in October and daily feedgas recently reaching a six-month high of 17.0 bcf/d after Berkshire Hathaway's Cove Point facility resumed operations.

Date	IST	Currency		Forecast	Previous
14-Oct-2025	21:50	USD	Fed Chair Powell Speaks		

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4016.4	4078.9	4098.2	4129.4	4160.7	4180.0	4242.4
	MCX Gold Dec	122392	124239	124810	125733	126656	127227	129074
	Spot Silver	48.12	49.76	50.27	51.09	51.91	52.42	54.07
	MCX Silver Dec	149646	154243	155663	157961	160259	161679	166276
	MCX Copper Oct	946.6	970.5	977.9	989.8	1001.7	1009.1	1033.0
	MCX Zinc Oct	287.2	290.8	291.9	293.8	295.6	296.7	300.3
	MCX Lead Oct	179.0	180.0	180.3	180.8	181.2	181.5	182.5
	MCX Aluminium Oct	258.0	260.9	261.8	263.3	264.7	265.6	268.5
	MCX Nickel Oct	1264.2	1284.1	1290.2	1300.1	1310.0	1316.1	1336.0
	MCX Crude Oil Oct	4985	5092	5125	5178	5231	5264	5371

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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