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Gold holds near record highs ahead of Fed policy decision, Crude Oil prices advance on Russian oil concerns

Spot Gold traded near \$3,645 per ounce on Monday, hovering close to record highs as investors awaited the U.S. Federal Reserve's policy decision later this week. Markets are largely pricing in a 25-basis-point rate cut amid signs of labor market weakness, with expectations that monetary easing could extend into 2026. Ahead of the Fed's announcement, focus will turn to U.S. retail sales and industrial production data, which are likely to provide further clarity on the economy's resilience and the central bank's scope for additional easing. Political developments also drew attention, as the Trump administration renewed its appeal to dismiss Fed Governor Lisa Cook, raising concerns over the central bank's independence. At the same time, global markets are closely monitoring U.S.–China trade negotiations in Madrid, which began Sunday, for potential signals on trade relations and broader risk sentiment.

WTI Crude Oil edged higher to around \$63 per barrel, extending last week's gains as markets balanced geopolitical risks against expectations of oversupply. U.S. President Donald Trump renewed pressure on Europe to halt Russian oil purchases, warning of "major" sanctions on Russian crude if NATO allies follow suit. Meanwhile, Ukraine intensified strikes on Russian energy infrastructure, with drones targeting Surgutneftegas' Kinef refinery and the Baltic export hub of Primorsk. Despite such disruptions, oil prices have traded in a narrow \$5 range since early August, weighed by bearish fundamentals. Hedge funds cut net-long positions on U.S. crude to record lows as OPEC+ begins unwinding curtailed production earlier than anticipated, prompting the IEA to project a record surplus next year. Moreover, Ukraine-related risks remain the dominant upside driver, while surplus concerns exert persistent downward pressure.

Base metals extended gains, with copper trading above \$10,050 per ton, its highest level in six weeks, supported by tightening global supply and firm macro signals. China's September output dropped nearly 5%, removing around 500,000 tonnes of refined copper from the global market. Inventories remain tight, with LME stockpiles about 40% below the five-year average, amplifying supply concerns. Pressure intensified after Freeport-McMoRan confirmed its Grasberg mine in Indonesia will remain closed as rescue operations continue for seven missing workers. Meanwhile, LME aluminum rose for a seventh consecutive session to trade near \$2,690 per ton, buoyed by expectations of an interest-rate cut at this week's Federal Reserve meeting, further supporting sentiment across industrial metals.

Natural gas futures trading positive today near \$2.95/mmBtu as updated forecasts indicated above-normal temperatures across key regions in the second half of September, raising prospects for stronger gas-fired cooling demand. However, fundamentals remain mixed. BNEF data showed LNG export feedgas flows declined 4.8% week-over-week to 14.5 Bcf/day, while Lower 48 dry gas production rose 7.1% year-over-year to 108 Bcf/day. Domestic demand fell 3.2% to 70.3 Bcf/day. The latest EIA report revealed inventories increased by 71 Bcf for the week ended September 5, exceeding expectations of +68 Bcf and the five-year average of +56 Bcf, lifting total stocks to 3,343 Bcf—6% above the five-year norm.

Date	IST	Currency		Forecast	Previous
15-Sep-2025	19:30	USD	Empire State Manufacturing Index	4.3	11.9

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3590.7	3620.4	3629.6	3644.4	3659.3	3668.5	3698.2
	MCX Gold Oct	107775	108494	108716	109076	109436	109658	110377
	Spot Silver	41.15	41.73	41.91	42.20	42.49	42.67	43.26
	MCX Silver Dec	125289	127009	127540	128400	129260	129791	131511
	MCX Copper Sep	903.1	908.4	910.1	912.7	915.3	917.0	922.3
	MCX Zinc Sep	275.1	278.3	279.3	280.9	282.5	283.5	286.7
	MCX Lead Sep	181.5	182.5	182.8	183.3	183.7	184.0	185.0
	MCX Aluminium Sep	255.6	257.7	258.3	259.4	260.4	261.0	263.1
	MCX Nickel Sep	1255.8	1274.7	1280.5	1290.0	1299.5	1305.3	1324.2
	MCX Crude Oil Sep	5393	5485	5514	5560	5606	5635	5727
	MCX Natural Gas Sep	248.94	255.72	257.81	261.20	264.59	266.68	273.46
	MCX Electricity Sep	3671.03	3769.41	3799.81	3849.00	3898.19	3928.59	4026.97

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



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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