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Gold steadies as traders await US data slate for Fed signals, Oil retreats below $60 as Russian export flows normalizing post-drone strike

Spot gold steadied above $4,080 per ounce on Monday as traders positioned ahead of a dense U.S. data calendar that could reset expectations around the Fed's policy path. Last week's sharp pullback—driven by reduced odds of a December rate cut—triggered some safe-haven repositioning, helping offset pressure from a firmer dollar, which continues to raise the cost of bullion for non-U.S. buyers. Markets are now focused on the delayed September nonfarm payrolls report due Thursday, a release that could meaningfully sway rate expectations. Market is expecting only a 44% probability of a 25-bps cut in December, sharply down from more than 62% a week earlier. Meanwhile, ETF demand remains soft, with SPDR Gold Trust holdings slipping another 0.47% to 1,044 tons on friday. Currently, gold's 56% year-to-date rally highlight how sensitive the market remains to macro stress. Unless U.S. data decisively re-anchors easing expectations, upside momentum looks vulnerable, but geopolitical and liquidity risks should keep the broader bull trend intact.

WTI Crude slipped below $59.70 per barrel on Monday, giving back last week's gains as exports resumed from Russia's Novorossiysk terminal following a two-day halt caused by a Ukrainian strike. LSEG data and industry sources confirmed that loadings restarted on Sunday, with two crude tankers already berthed—signaling a swift return of export flows. Still, Ukraine's intensified targeting of Russian oil assets, including strikes on the Ryazan and Novokuibyshevsk refineries, keeps geopolitical risk firmly in the backdrop. Adding to market tension, President Trump said Republicans are preparing legislation to sanction any country trading with Russia, with Iran potentially included. Yet these headlines failed to lift prices, as traders remain focused on the looming oversupply. Rising output from both OPEC and non-OPEC producers, paired with cooling demand growth into late 2025, continues to anchor a bearish structure. Fundamentally, the market is tilting toward surplus, with geopolitical spikes offering only temporary reprieve.

Base metals eased on Monday, with LME copper, aluminium, and lead drifting about 0.5% lower as risk sentiment softened following weaker-than-expected Chinese industrial output and retail sales—the slowest in over a year. A pullback in expectations for a December Fed rate cut further tempered appetite across the board. Zinc, however, outperformed, gaining over 0.3% near $3,024 per tonne as tightening refined supply continues to dominate market dynamics. Global smelting constraints, including Japan's Toho Zinc Annaka shutdown and bottlenecks in Kazakhstan, have pushed treatment charges toward the $90–$100/t range, highlighting the strain on refining capacity. While LME zinc inventories have recovered modestly to 39,000 tonnes, they remain far below the >230,000-tonne levels seen at the start of the year. Despite near-term macro caution, zinc's tightening supply chain, structural electrification demand, and robust galvanized steel consumption keep the medium-term bias constructive, while broader base metals remain data-dependent.

US natural-gas prices down 1% to trade near $4.5/MMBtu on Monday, pressured by a larger-than-expected storage build and persistently warm weather forecasts. The EIA reported a +45 bcf injection for the week ended November 7, surpassing expectations and reinforcing an already comfortable supply backdrop with inventories 4.5% above the five-year average. Weather models from Atmospheric G2 turned warmer for late November, further dampening heating demand expectations. Meanwhile, production remains robust: lower-48 output hit 109.9 bcf/day, LNG feedgas demand stayed firm at 17.7 bcf/day, and rig activity—despite a slight pullback—remains elevated versus last year. Overall, fundamentals skew bearish in the near term, with strong supply and muted demand likely capping upside momentum.

Date	IST	Currency	Data	Forecast	Previous
17-Nov-2025	19:00	USD	Empire State Manufacturing Index	6.1	10.7

Source: Forexfactory

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3952.6	4026.5	4049.4	4086.4	4123.4	4146.2	4220.2
	MCX Gold Dec	119624	121570	122171	123144	124117	124718	126664
	Spot Silver	48.46	49.92	50.37	51.09	51.82	52.27	53.73
	MCX Silver Dec	148666	152659	153893	155889	157885	159119	163112
	MCX Copper Nov	990.8	998.3	1000.6	1004.4	1008.2	1010.5	1018.0
	MCX Zinc Nov	298.0	300.4	301.2	302.4	303.6	304.4	306.8
	MCX Lead Nov	181.5	182.3	182.6	183.0	183.4	183.7	184.5
	MCX Aluminium Nov	266.8	268.4	269.0	269.8	270.6	271.2	272.8
	MCX Nickel Nov	1267.3	1282.6	1287.3	1295.0	1302.7	1307.4	1322.7
	MCX Crude Oil Nov	5130	5222	5251	5297	5343	5372	5464
	MCX Natural Gas Nov	376.08	388.42	392.23	398.40	404.57	408.38	420.72

Source:Bloomberg, KS Commodity Research *Please See Disclosure/Disclaimer at end of the report*

MCX Natural Gas Nov 25					
S2	S1	Pivot	R1	R2	BULLISH
391.9	395.1	398.0	401.2	404.1	TRADING RANGE : 394.50 - 405

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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