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Riteshkumar Sahu (riteshkumar.sahu@kotak.com), Gyan Singh (singh.gyan@kotak.com)

Gold extends gains ahead of Fed minutes as investor sentiment strengthens for 2025 allocation, Crude slides as rising US stockpiles counter supply risks from Russia sanctions fallout

Spot Gold climbed over 1.2% to trade above $4,115 per ounce on Wednesday as investors sought safe-haven assets ahead of key U.S. economic releases. The metal extended its gains for a second session, with market attention focused on the Federal Reserve's October meeting minutes and the delayed September U.S. jobs report, both expected to offer fresh signals on the policy outlook. Economists surveyed by Reuters anticipate a modest 50,000 increase in nonfarm payrolls, while recent data showing jobless claims at a two-month high has added to uncertainty over labour market momentum. The upcoming Nvidia earnings report is also in focus, posing a potential test for sentiment amid elevated valuations in AI-linked equities. According to the CME FedWatch tool, traders have scaled back expectations of a December rate cut to just above 46%, from 63% a week earlier. Gold continues to find support in this environment, benefiting from safe-haven demand and its appeal during periods of policy uncertainty and lower interest-rate expectations.

WTI crude oil retreated to trade near $60.30 per barrel as rising US stockpiles offset concerns surrounding imminent Western sanctions on Russian producers. The American Petroleum Institute reported a 4.4 million-barrel increase in US crude inventories, alongside builds in refined products, which would lift overall stockpiles to the highest level in more than five months if confirmed by official data later today. Sanctions targeting Rosneft PJSC and Lukoil PJSC are set to take effect within days, prompting some major Asian buyers to temporarily halt purchases, while European diesel markets have firmed in anticipation of tighter Russian supply. Despite these developments, crude prices have remained under pressure this year, including three consecutive monthly declines through October, amid growing concerns that global supply will outpace demand. The International Energy Agency expects a record oil surplus in 2025, driven by stronger output from OPEC+ and non-OPEC producers. Adding to signs of excess supply, crude volumes held on tankers have climbed to fresh highs ahead of the sanctions deadline.

Base metals extended their positive momentum, with all metals trading higher and aluminium leading the pack, up nearly 1% at $10,787/ton. Copper also edged higher, though gains remained measured as investors awaited the delayed U.S. jobs data—key to gauging the Federal Reserve's next policy move. Caution persisted after Fed officials pushed back against expectations of a December rate cut, removing one of the key supports behind copper's earlier rally. Supply dynamics continued to influence sentiment. While disruptions at global mines have offered support, news that Freeport-McMoRan plans to restore large-scale production at Indonesia's Grasberg mine by Q2 next year tempered some of those supply concerns. LME data also showed a sharp 16,575-ton jump in copper inventories, driven by inflows into South Korea and Taiwan, while on-warrant aluminium stocks fell by over 31,000 tons, the steepest drop since September. Overall, sentiment remains cautiously constructive, with traders balancing supply signals against uncertain U.S. policy cues.

US natural gas futures are trading higher near $4.4/mmbtu, extending their recovery as weather models turned colder. The latest Global Forecast System update shows colder conditions across the central US for Nov 23–27, with additional cooling expected in the eastern half from Nov 28–Dec 2, though slightly warmer trends also appear for the same period. On the supply side, Lower-48 dry gas production stands at 108.7 bcf/d (+5.8% y/y), while total demand is 87.6 bcf/d (+14.6% y/y). Exports to Mexico eased to 6.5 bcf/d, and LNG feedgas flows slipped to 17.1 bcf/d. In Europe and Asia, gas prices are firming on colder weather and rising freight rates.

Date	IST	Currency	Data	Forecast	Previous
19-Nov-2025	19:00	USD	Trade Balance	-61.3B	-78.3B
	21:00	USD	Crude Oil Inventories	-1.9M	64M

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3982.9	4054.4	4076.5	4112.2	4147.9	4170.0	4241.5
	MCX Gold Dec	120654	122392	122930	123799	124668	125206	126944
	Spot Silver	49.52	51.00	51.46	52.19	52.93	53.39	54.87
	MCX Silver Dec	151308	154941	156063	157879	159695	160817	164450
	MCX Copper Nov	987.6	995.0	997.2	1000.9	1004.6	1006.8	1014.2
	MCX Zinc Nov	298.3	300.7	301.4	302.6	303.8	304.5	306.9
	MCX Lead Nov	178.6	179.6	179.9	180.4	180.8	181.1	182.1
	MCX Aluminium Nov	260.9	263.0	263.7	264.7	265.7	266.4	268.5
	MCX Nickel Dec	1281.9	1293.0	1296.4	1302.0	1307.6	1311.0	1322.1
	MCX Crude Oil Nov	5190	5275	5301	5344	5387	5413	5498
	MCX Natural Gas Nov	368.30	380.13	383.78	389.70	395.62	399.27	411.10

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

MCX Gold Dec 25					
S2	S1	Pivot	R1	R2	BULLISH
122110.3	122954.7	123390.3	124234.7	124670.3	TRADING RANGE : 123200 - 124400

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	

FUNDAMENTAL RESEARCH TEAM	
Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM				
Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh

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