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Gold rebounded as trade jitters resurfaced, while crude soared over 5% after U.S. sanctions on top Russian oil firms.

Spot gold rebounded to around \$4,120/oz, snapping a two-day decline as renewed geopolitical tensions and trade uncertainties reignited its safe-haven appeal. Prices recovered from early losses after reports suggested the U.S. is considering export restrictions on China, while Washington imposed fresh sanctions on Russia following the postponement of the Trump-Putin summit. Hopes for a potential meeting between Presidents Trump and Xi Jinping offered some relief to risk sentiment, but investors largely remained cautious. Expectations of two additional Federal Reserve rate cuts by year-end also lent support to bullion. Focus now turns to the delayed U.S. CPI data due Friday, which could provide further cues on the Fed's policy path, as gold continues to consolidate after a series of record highs in recent weeks.

WTI crude extended its rally, surging over 5% to trade above \$61/bbl after the U.S. imposed sanctions on Russia's top oil producers, Rosneft PJSC and Lukoil PJSC. The move, aimed at increasing pressure on Moscow over its stance on the Ukraine conflict, raised concerns about potential supply disruptions and a reshuffling of global trade flows. The sanctions mark a significant shift in U.S. policy, as President Trump intensifies efforts to compel Russia toward peace while also targeting its key oil buyers, including India and China. Adding to the geopolitical strain, the European Union rolled out fresh sanctions on Russia's energy infrastructure, amplifying worries of tighter global supplies even as OPEC+ continues to boost output.

Base metals traded higher, led by copper, which gained over 1% to trade above \$10,800/ton as renewed supply concerns buoyed sentiment. Copper prices rose after reports of a partial mine collapse in the Dominican Republic, deepening fears of tighter global supply. The metal also drew support, as traders remain optimistic as prices hover near record levels. Meanwhile, geopolitical developments added to market caution, with the U.S. reportedly weighing restrictions on software-powered exports to China in response to Beijing's latest rare earth curbs. Additionally, an ongoing arbitrage between U.S. and London copper prices, fueled by tariff uncertainty, continues to influence trade flows, keeping the metal in focus.

European natural gas prices edged higher alongside oil, as fresh sanctions from the U.S. and European Union on Russian energy heightened geopolitical tensions and renewed supply concerns. Benchmark gas futures climbed about 2% on Thursday, though the move remained modest compared to oil, with prices still confined to the narrow range seen over the past month. Gains were tempered by the U.S. decision to exclude liquefied natural gas from its latest sanctions and the EU's plan to ban Russian LNG only from 2027, by which time new global supply is expected to ease market tightness. Meanwhile, Europe continues to receive steady LNG inflows and stable pipeline supplies from Norway, helping offset potential disruptions amid the escalating geopolitical backdrop.

Date	IST	Currency		Forecast	Previous
23-Oct-2025	19:30	USD	Existing Home Sales	4.06M	4.00M
	20:00	USD	Natural Gas Storage	78B	80B

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3935.0	4039.6	4072.0	4124.3	4176.7	4209.0	4313.7
	MCX Gold Dec	118305	121228	122131	123592	125053	125956	128879
	Spot Silver	45.92	47.68	48.23	49.11	50.00	50.54	52.31
	MCX Silver Dec	138921	144135	145745	148352	150959	152569	157783
	MCX Copper Oct	968.5	980.0	983.5	989.3	995.0	998.5	1010.0
	MCX Zinc Oct	294.8	298.7	299.9	301.8	303.7	304.9	308.8
	MCX Lead Oct	175.6	177.0	177.4	178.2	178.9	179.3	180.7
	MCX Aluminium Oct	261.5	263.5	264.1	265.1	266.1	266.7	268.7
	MCX Nickel Nov	1305.2	1312.5	1314.8	1318.5	1322.2	1324.5	1331.8
	MCX Crude Oil Nov	5236	5347	5381	5437	5493	5527	5638

Source: Bloomberg, KS Commodity Research

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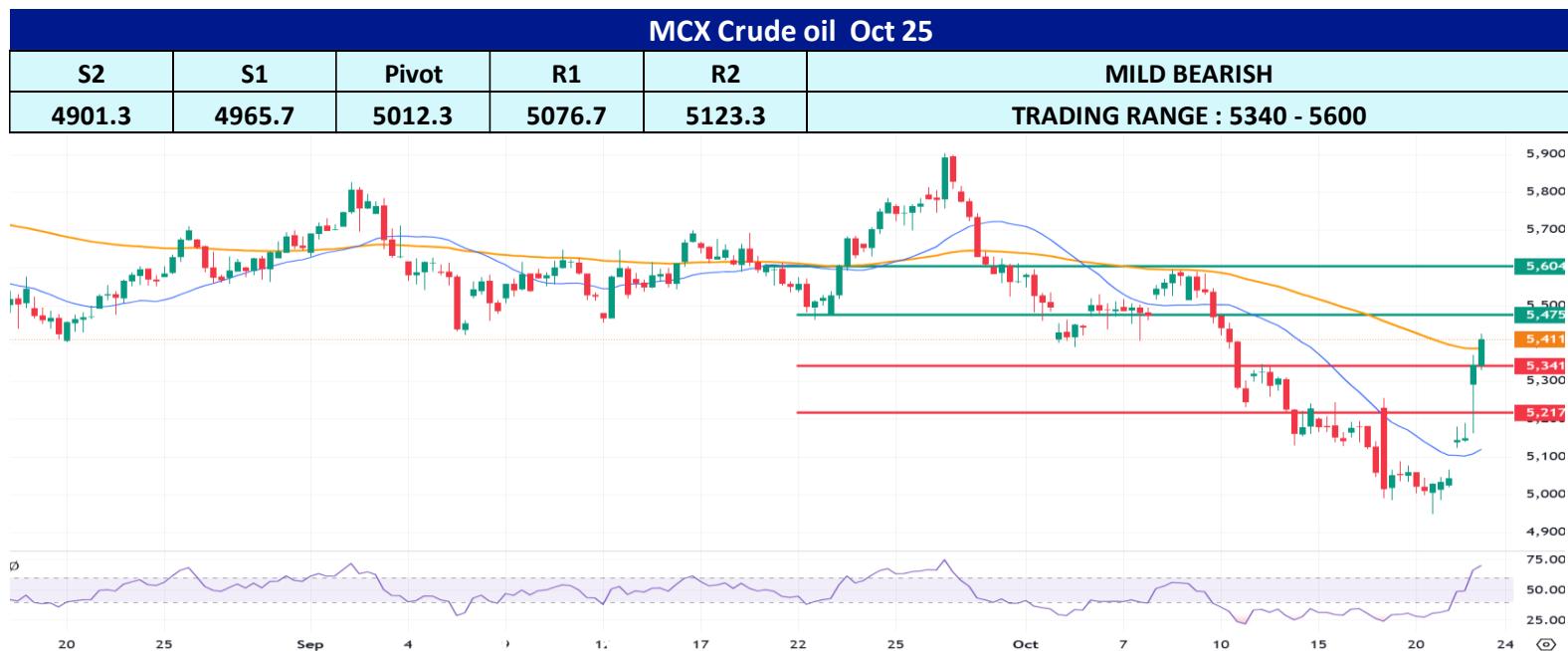


Chart Source: Trading view

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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