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September 24, 2025

Safe-haven demand keeps gold elevated near peak levels. Crude oil gains on Russia tensions, tighter U.S. supply outlook

Spot gold extended gains above \$3,765/ Oz on Wednesday, trading near its recent record high as expectations of further U.S. interest rate cuts and heightened geopolitical tensions lifted safe-haven demand. The rally is also supported by easing U.S. funding costs and investor caution over stretched equity valuations, Fed independence, and global risks. Fed Chair Powell reiterated the need to balance labour market weakness with persistent inflation concerns, while officials remain divided on the policy path. Moreover, geopolitical uncertainty escalated after NATO warned Russia it would employ “all necessary tools” for defense, alongside President Trump’s assertion that Ukraine could reclaim occupied territory. Central bank buying, particularly from China, continues to underpin demand, while ETF inflows have reached a 3-year high, reflecting robust institutional interest. Additionally, China positioning itself as a custodian for sovereign bullion reserves. Markets now price in two additional 25-bps Fed cuts this year, with high probabilities for October and December.

WTI Crude Oil prices edged higher above \$63.50 per barrel on Wednesday after industry data signaled a decline in U.S. crude inventories, reinforcing concerns of tightening supplies. Despite expectations of global supply excess and stock builds in the final quarter, market sentiment has shifted toward geopolitical risks, including potential fresh sanctions on Russia and stalled Kurdish oil exports. A deal to resume 230K bpd of Kurdistan pipeline flows to Turkey remains delayed as producers seek debt repayment guarantees, supporting short-term bullishness alongside Chevron’s curtailed Venezuelan exports due to U.S. permit issues. Trump suggested Ukraine could reclaim Russian-held territory, marking a notable policy shift. API data indicated falling U.S. crude and gasoline stocks with higher distillates, though official EIA data due Wednesday is expected to show crude and gasoline builds, contrasting with a Reuters poll forecasting inventory divergence.

LME base metals trade lower on Wednesday, with copper hovering near \$9,966/ton on the LME and around ₹908/kg on the MCX as a stronger US dollar weighed on sentiment. Copper prices held steady as traders weighed fresh supply disruptions in Peru, where a producer shut operations at its mine amid ongoing protests, underscoring mounting concerns over global copper supply. Markets remain cautious amid mixed signals from the Federal Reserve; Chair Jerome Powell reiterated the need to balance persistent inflation with a weakening labor market. While one governor hinted at the possibility of faster easing if conditions deteriorate. Attention now turns to the August PCE index and upcoming Fed speeches for policy cues.

U.S. natural gas breaking above the previous session’s high but prices reversed early losses to trade near \$2.830/MMbtu due to reports of elevated Lower-48 dry gas production at 107.7 bcf/day (+5.1% y/y), which continues to outpace total demand growth (+4.0% y/y). Softer LNG export flows (-5.5% w/w) and lower Asian LNG prices weighed, though midday forecasts for warmer weather in the Northeast and Texas boosted near-term demand. Fundamentals remain constructive, with stronger winter supply-demand dynamics versus prior years, robust exports to Mexico (+21.6% w/w), steady LNG flows, and European cold spell risks supporting global pricing sentiment.

Date	IST	Currency		Forecast	Previous
24-Sep-2025	19:30	USD	New Home Sales	650K	652K
	20:00	USD	Crude Oil Inventories	0.8M	-9.3M

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3703.2	3739.1	3750.2	3768.2	3786.1	3797.2	3833.1
	MCX Gold Oct	111775	112734	113030	113510	113990	114286	115245
	Spot Silver	42.89	43.59	43.81	44.16	44.52	44.73	45.44
	MCX Silver Dec	131406	133268	133843	134774	135705	136280	138142
	MCX Copper Oct	907.2	911.9	913.4	915.8	918.2	919.7	924.4
	MCX Zinc Oct	277.5	279.8	280.5	281.7	282.9	283.6	285.9
	MCX Lead Oct	181.9	182.7	182.9	183.3	183.7	183.9	184.7
	MCX Aluminium Oct	253.8	255.6	256.1	257.0	257.9	258.4	260.2
	MCX Nickel Oct	1325.4	1341.2	1346.1	1354.0	1361.9	1366.8	1382.6
	MCX Crude Oil Oct	5508	5596	5623	5667	5711	5738	5826
	MCX Natural Gas Sep	239.49	246.35	248.47	251.90	255.33	257.45	264.31
	MCX Electricity Sep	3603.32	3659.53	3676.90	3705.00	3733.10	3750.47	3806.68

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



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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