

Riteshkumar Sahu (riteshkumar.sahu@kotak.com), Durgesh Ugawekar (durgesh.ugawekar@kotak.com)

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**Gold halted its nine-week winning streak, while crude recorded its strongest weekly gain since June.**

Gold prices retreated on Friday, slipping over 1% to around \$4,060/oz, as investors booked profits and the metal looked set to end its nine-week winning streak. A firmer dollar and easing safe-haven demand weighed on sentiment, with traders turning cautious ahead of the delayed U.S. CPI report due later in the day. The anticipated meeting between U.S. President Donald Trump and China's Xi Jinping next week has also tempered risk aversion, as hopes of progress in trade relations grew. Meanwhile, markets have nearly priced in a 25-basis-point rate cut by the Federal Reserve next week, though easing geopolitical tensions have prompted a correction in bullion after its recent record highs.

Crude oil prices are set for a strong weekly close, with WTI hovering above \$61 per barrel and poised for its biggest weekly gain since June. The rally comes as fresh U.S. sanctions on Russia's top producers, fueled supply concerns and reshaped trade flows. The measures, aimed at intensifying pressure on Moscow over the war in Ukraine, have already prompted Chinese state refiners to suspend some seaborne Russian oil purchases, while Indian importers are reportedly planning sharp cuts. Adding to the tension, the European Union rolled out additional sanctions targeting Russia's energy infrastructure, even as Ukrainian strikes on refineries and pipelines persist. Meanwhile, markets are also eyeing next week's meeting between U.S. President Donald Trump and China's Xi Jinping, which could shape both geopolitical and trade dynamics in the energy space.

Base metals traded on a mixed note, with copper stabilizing near \$10,868 per ton on the LME while other metals edged lower. Copper extended its rally, inching closer to the \$11,000 mark, as persistent supply disruptions and renewed optimism over demand lent support. The red metal has been on the rise, driven by production setbacks at major mines. Sentiment was further buoyed after China's Communist Party pledged to boost domestic consumption and strengthen technological innovation in its latest plenum, outlining its economic direction for the next five years. Meanwhile, confirmation of a meeting between U.S. President Donald Trump and China's Xi Jinping next week added a layer of optimism, raising hopes of progress in trade relations that could bolster industrial demand.

European natural gas futures extended their two-month range as traders balanced strong supply conditions against rising geopolitical risks. Storage levels across the EU remain robust at 82.8%, supported by steady LNG inflows, resilient Norwegian pipeline deliveries, and subdued Asian demand freeing up global cargoes for Europe. However, sentiment stayed cautious following the EU's latest sanctions on Russia's energy sector, which include a ban on Russian LNG imports from 2027 and restrictions on Moscow's "shadow fleet." Meanwhile, oil's recent rally and continued Russian strikes on Ukrainian energy infrastructure have added uncertainty to the outlook. While ample inventories and mild weather have so far capped price gains, the market remains sensitive to shifts in wind power generation and the potential for colder winter temperatures ahead.

Date	IST	Currency		Forecast	Previous
24-Oct-2025	18:00	USD	Core CPI m/m	0.3%	0.3%
	18:00	USD	CPI m/m	0.4%	0.4%
	18:00	USD	CPI y/y	3.1%	2.9%
	19:15	USD	Flash Manufacturing PMI	51.9	52
	19:15	USD	Flash Services PMI	53.5	54.2

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3886.0	3987.0	4018.3	4068.8	4119.3	4150.5	4251.5
	MCX Gold Dec	117137	119921	120781	122173	123565	124425	127209
	Spot Silver	45.29	46.91	47.41	48.22	49.03	49.53	51.15
	MCX Silver Dec	137028	141850	143339	145750	148161	149650	154472
	MCX Copper Oct	974.5	985.6	989.0	994.6	1000.1	1003.5	1014.6
	MCX Zinc Oct	292.8	296.8	298.1	300.1	302.1	303.4	307.4
	MCX Lead Oct	176.0	177.4	177.9	178.6	179.3	179.8	181.2
	MCX Aluminium Oct	262.1	264.0	264.6	265.6	266.6	267.2	269.1
	MCX Nickel Nov	1311.5	1320.0	1322.6	1326.8	1331.0	1333.6	1342.1
	MCX Crude Oil Nov	5242	5346	5379	5431	5483	5516	5620

Source:Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Chart Source: Trading view

# Evening Track

## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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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