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### Gold gains on safe-haven demand, Crude oil eases as investors price in softer winter consumption

Spot Gold surged to \$3,760 per ounce on Thursday as heightened geopolitical and economic tensions boosted safe-haven demand, while investors awaited key U.S. data for policy cues. Concerns over U.S. fiscal stability, escalating trade frictions, and conflicts involving Russia and the Middle East continue to underpin bullion's rally. San Francisco Fed President Mary Daly voiced support for last week's rate cut and signaled openness to further easing, while Chair Powell maintained a more cautious stance. Markets now anticipate two additional 25-bps cuts in October and December. Attention turns to Friday's PCE inflation data, expected at 0.3% month-on-month and 2.7% year-on-year, alongside weekly jobless claims for labor market insight. Gold has advanced 2.0% this week, further supported by reports that China seeks a greater role as custodian of sovereign gold reserves, potentially strengthening its influence in global bullion markets.

WTI Crude Oil prices eased moderately to \$64.60 / barrel on Thursday, retreating from high as profit-taking set in and investors weighed prospects of weaker winter demand alongside the return of Kurdish supplies. The previous session's sharp 2.5% rally was fueled by an unexpected draw in U.S. crude inventories and concerns over potential supply disruptions from Ukrainian strikes on Russian energy infrastructure. However, expectations of additional barrels from Iraq and Kurdistan, with flows set to resume following an export deal, added downward pressure.

Base metals are extending their rally, with copper leading the charge, up over 1% at \$10,441/ton on the LME and above ₹950/kg on the MCX. The latest boost follows Freeport-McMoRan declaring force majeure on its Grasberg mine in Indonesia after a deadly mudflow disrupted operations. Grasberg alone accounts for more than 3% of global mined copper and a large share of Freeport's output, underscoring how sensitive the market is to supply shocks. The disruption, compounded by Hudbay Minerals halting its mine in Peru amid protests, threatens to further tighten supply and strain smelters. Copper is likely to stay firm on the MCX amid these concerns, though a stronger dollar could temper gains.

U.S. natural gas moderately higher, supported by forecasts for warmer weather across much of the country, which is expected to boost electricity demand for air conditioning. Atmospheric G2 projects above-normal temperatures in the central and northern U.S. from September 29–October 3, extending nationwide into October 4–8. However, abundant supply remains a bearish factor, with inventories 6.3% above the five-year seasonal average. Production continues to trend near record highs, with Lower-48 output at 108.0 bcf/day (+5.6% y/y), outpacing domestic demand of 75.8 bcf/day, while LNG export flows eased to 15.5 bcf/day.

| Date        | IST   | Currency |                               | Forecast | Previous |
|-------------|-------|----------|-------------------------------|----------|----------|
| 25-Sep-2025 | 18:00 | USD      | Final GDP q/q                 | 3.3%     | 3.3%     |
|             | 18:00 | USD      | Unemployment Claims           | 233K     | 231K     |
|             | 18:00 | USD      | Core Durable Goods Orders m/m | -0.1%    | 1.0%     |
|             | 18:00 | USD      | Durable Goods Orders m/m      | -0.3%    | -2.8%    |
|             | 18:00 | USD      | Final GDP Price Index q/q     | 2.0%     | 0.1%     |
|             | 19:30 | USD      | Existing Home Sales           | 3.96M    | 4.01M    |
|             | 20:00 | USD      | Natural Gas Storage           | 76B      | 90B      |

Source: Forexfactory

# Evening Track

|             | Commodity         | Support 3 | Support 2 | Support 1 | LTP    | Resistance 1 | Resistance 2 | Resistance 3 |
|-------------|-------------------|-----------|-----------|-----------|--------|--------------|--------------|--------------|
| Commodities | Spot Gold         | 3689.0    | 3726.5    | 3738.2    | 3757.0 | 3775.8       | 3787.4       | 3825.0       |
|             | MCX Gold Oct      | 111378    | 112396    | 112711    | 113220 | 113729       | 114044       | 115062       |
|             | Spot Silver       | 43.58     | 44.32     | 44.56     | 44.93  | 45.30        | 45.53        | 46.28        |
|             | MCX Silver Dec    | 133368    | 135556    | 136232    | 137326 | 138420       | 139096       | 141284       |
|             | MCX Copper Oct    | 939.5     | 949.9     | 953.1     | 958.4  | 963.6        | 966.8        | 977.2        |
|             | MCX Zinc Oct      | 282.7     | 285.6     | 286.5     | 287.9  | 289.3        | 290.2        | 293.1        |
|             | MCX Lead Oct      | 182.4     | 183.2     | 183.4     | 183.9  | 184.3        | 184.5        | 185.3        |
|             | MCX Aluminium Oct | 253.5     | 255.5     | 256.1     | 257.1  | 258.1        | 258.7        | 260.7        |
|             | MCX Nickel Oct    | 1336.3    | 1352.1    | 1357.0    | 1364.9 | 1372.8       | 1377.7       | 1393.5       |
|             | MCX Crude Oil Oct | 5575      | 5668      | 5696      | 5743   | 5790         | 5818         | 5911         |

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



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 |  |

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## TECHNICAL RESEARCH TEAM

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