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WTI Crude oil slides on easing geopolitical tensions while gold stabilizes after rate-cut driven rally

Spot gold held steady to trade near \$4,135 per ounce after last session's sharp rally, driven by rising confidence in a December US rate cut following dovish remarks from Fed Governor Christopher Waller, who cited a softening labor market. With the prolonged US government shutdown delaying key data releases, traders are relying heavily on central-bank commentary. New York Fed President John Williams' openness to a "near-term" cut has reinforced market expectations, with swaps pricing in a roughly 75% probability of a quarter-point reduction next month. Gold is consolidating after last month's retreat from its record high above \$4,380/oz. Despite concerns of an overstretched rally, the metal is up nearly 60% this year—on track for its strongest annual performance since 1979—supported by robust central-bank buying and resilient ETF inflows. Fundamentally, easing policy expectations and strong official-sector demand keep the outlook bullish.

WTI crude oil slipped to \$58.65 per barrel as progress in Ukraine peace negotiations tempered broader risk-on sentiment. Markets reacted to US President Donald Trump's constructive remarks on a potential ceasefire, raising expectations that sanctions on Russia could eventually be eased, allowing additional barrels into an already oversupplied market. Despite strength in Asian equities—supported by hopes of further Federal Reserve rate cuts and renewed US-China dialogue—crude remains under pressure. Rising output from OPEC+ members and non-aligned producers has driven inventories above the five-year average since late July, contributing to a fourth consecutive monthly decline in prices. Meanwhile, high-level meetings in Abu Dhabi between US and Russian officials signal advancing diplomatic efforts, which, if successful, may further reshape the global supply outlook.

Base metals trade mixed during the session, though copper stood out as the clear outperformer, rising above \$10,850/ton. The move was underpinned by persistent outflows from LME warehouses into U.S. inventories, which continue to climb to fresh records, tightening nearby availability and briefly pushing the cash–three-month premium to a five-week high. Even so, the upside was moderated by renewed signs of softness in China, where weak fixed-asset investment data and a retreat in the Yangshan premium signaled subdued import appetite. Attention is now turning to the Shanghai industry gathering, where miners are likely to push for firmer supply terms for 2026 amid record-low treatment and refining charges and ongoing mine disruptions. Broader sentiment also improved on expectations of a December U.S. rate cut, with markets now pricing an 81% likelihood of a 25 bps reduction.

US natural gas futures eased to around \$4.53/MMBtu as near-record production and comfortable storage levels kept the market well supplied. Lower-48 output has averaged 109.1 bcf/d in November, surpassing October levels and exceeding the previous record set in August, pushing inventories roughly 4% above the seasonal norm. Despite this cushion, colder weather triggered the season's first withdrawal. Forecasts point to mild conditions through November 26 before a shift to below-normal temperatures from November 28 to December 5, likely boosting heating demand. Rising LNG feedgas flows, averaging 18 bcf/d, further support a firmer fundamental outlook into early December.

Date	IST	Currency	Data	Forecast	Previous
25-Nov-2025	19:00	USD	Core PPI m/m	0.2%	-0.1%
	19:00	USD	Core Retail Sales m/m	0.3%	0.7%
	19:00	USD	PPI m/m	0.3%	-0.1%
	19:00	USD	Retail Sales m/m	0.4%	0.6%
	20:30	USD	Pending Home Sales m/m	0.5%	0.0%
	20:30	USD	Richmond Manufacturing Index	0.0%	0.2%

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4012.9	4076.4	4096.0	4127.8	4159.5	4179.2	4242.7
	MCX Gold Dec	121933	123593	124105	124935	125765	126277	127937
	Spot Silver	48.58	49.92	50.34	51.01	51.68	52.10	53.44
	MCX Silver Dec	150371	153521	154495	156070	157645	158619	161769
	MCX Copper Nov	993.1	1000.0	1002.1	1005.6	1009.1	1011.2	1018.1
	MCX Zinc Nov	297.6	301.0	302.0	303.7	305.3	306.3	309.7
	MCX Lead Nov	177.0	178.5	179.0	179.8	180.6	181.1	182.6
	MCX Aluminium Nov	264.0	266.3	267.0	268.2	269.4	270.1	272.4
	MCX Nickel Dec	1282.8	1294.7	1298.4	1304.3	1310.2	1313.9	1325.8
	MCX Crude Oil Dec	5086	5165	5190	5229	5268	5293	5372
	MCX Natural Gas Dec	383.34	395.31	399.01	405.00	410.99	414.69	426.66

Source:Bloomberg, KS Commodity Research

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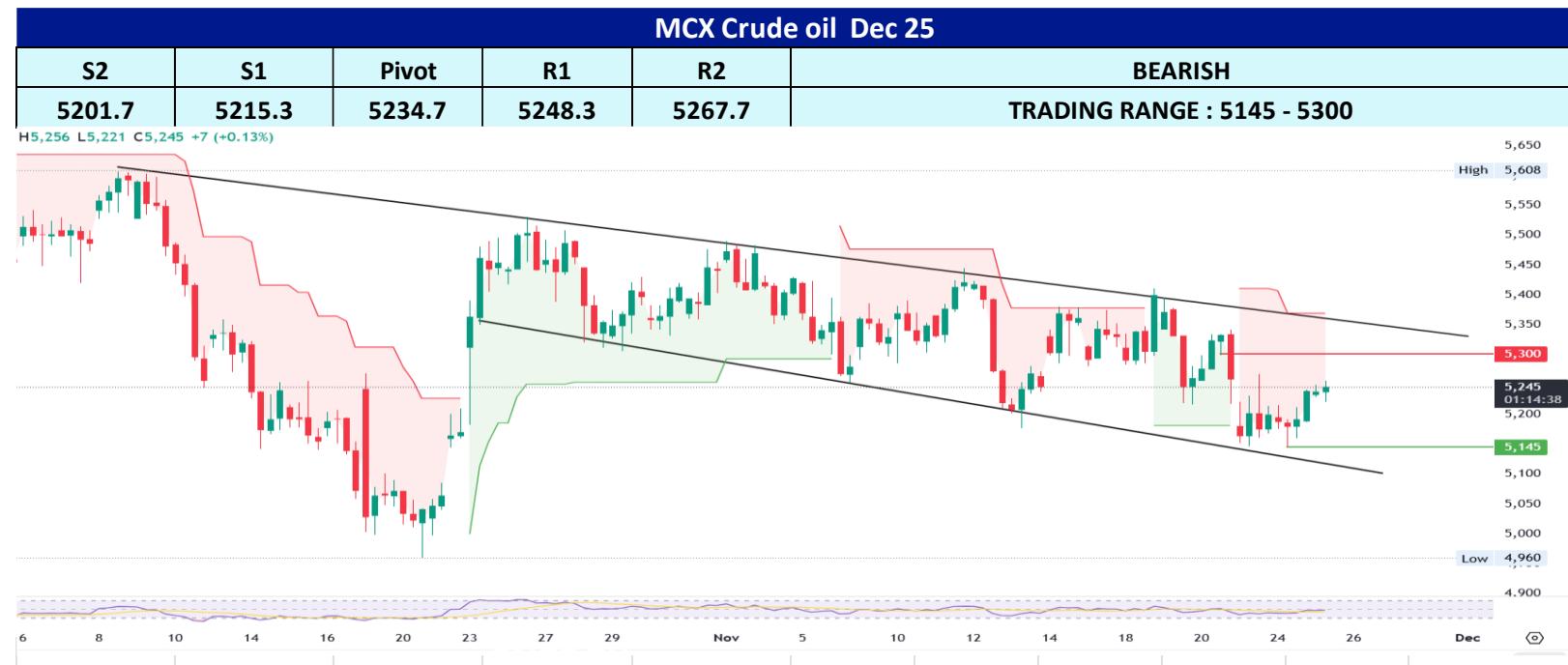


Chart Source: Trading view

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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