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Gold rebounds from three-week low ahead of Fed decision; Crude oil holds losses amid mixed U.S. stockpile and Russian sanction signals

Spot gold rebounded over 1.9% to above \$4,025 per ounce on Wednesday as investors engaged in bargain hunting after prices slipped to a three-week low in the previous session. The metal regained appeal amid expectations surrounding the Federal Reserve's policy decision and Chair Jerome Powell's comments later in the day. Spot silver also advanced 2.7% to \$43.30 per ounce. Analysts noted that gold's recent correction of over 10% has renewed investor interest, given the underlying bullish fundamentals remain intact. Meanwhile, U.S. President Trump began the final leg of his Asia tour in South Korea, expressing optimism about resolving tariff issues with President Lee Jae Myung and advancing trade talks with China's Xi Jinping. The Fed is widely expected to deliver a 25-basis-point rate cut, with markets closely watching Powell's forward guidance. Gold remains up about 52% year-to-date, after hitting a record high of \$4,381.21 on October 20.

WTI crude oil prices advanced on Wednesday, trading above \$60.30 per barrel, supported by a sharp decline in U.S. crude inventories and optimism surrounding the upcoming U.S.-China leadership meeting. China's foreign ministry confirmed that President Xi Jinping will meet President Donald Trump in Busan on Thursday, aiming to strengthen bilateral relations and explore cooperative measures, including curbing fentanyl precursor exports in exchange for potential U.S. tariff reductions. API data showed U.S. crude stocks fell by 4.02 million barrels for the week ending October 24, while gasoline and distillate inventories declined by 6.35 million and 4.36 million barrels, respectively. Meanwhile, Russia reiterated that buyers would independently decide on its energy supplies amid U.S. sanctions, as Germany confirmed exemptions for Rosneft's assets. OPEC+ members are reportedly considering a modest output increase of around 137,000 barrels per day in December, as global demand, particularly from China, remains robust.

Base metals extended gains on Wednesday, with zinc leading the pack and copper surging to a fresh record high on the LME amid deepening concerns over global supply. Copper prices climbed over \$11,000/ton, surpassing last year's peak, as disruptions across key mining regions in Chile, Indonesia, and Africa continued to strain output. Glencore lowered its full-year copper production guidance following a nine-month decline, while Anglo American flagged weaker output from its Collahuasi mine next year, further tightening the market. The supply crunch comes at a time when demand remains robust, supported by the accelerating energy transition, growth in electric vehicles, and expansion of data centers. Meanwhile, sentiment was also buoyed by optimism over easing US-China trade tensions ahead of the anticipated Trump-Xi meeting, and expectations of a 25-basis-point Fed rate cut later in the day.

European natural gas futures edged higher as traders assessed supply risks and the potential impact of colder weather on demand. Benchmark futures rose up to 0.9% on Wednesday, extending marginal gains from the previous session but remained confined near €32/MWh, a range held since early October. A slowdown in LNG arrivals and reduced Norwegian pipeline flows due to maintenance have revived short-term supply concerns. With temperatures forecast to drop across northwest Europe, demand pressures are expected to rise. Despite inventories remaining robust at around 83% of capacity, early withdrawals during an initial cold spell highlight the market's sensitivity to weather-driven consumption shifts.

Date	IST	Currency	Data	Forecast	Previous
29-Oct-2025	19:30	USD	Pending Home Sales m/m	1.6%	4.0%
	20:00	USD	Crude Oil Inventories	-0.9M	-1.0M
	23:00	USD	Federal Funds Rate	4.00%	4.25%
	23:00	USD	FOMC Statement		

Source: Forexfactory

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	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3841.6	3941.1	3971.9	4021.7	4071.4	4102.2	4201.7
	MCX Gold Dec	116834	119358	120138	121400	122662	123442	125966
	Spot Silver	45.48	47.01	47.49	48.26	49.03	49.50	51.04
	MCX Silver Dec	139861	144169	145499	147653	149807	151137	155445
	MCX Copper nov	998.6	1008.6	1011.7	1016.8	1021.8	1024.9	1034.9
	MCX Zinc nov	297.2	300.4	301.5	303.1	304.7	305.8	309.0
	MCX Lead nov	181.5	182.3	182.5	183.0	183.4	183.6	184.4
	MCX Aluminium nov	268.8	271.0	271.7	272.9	274.0	274.7	276.9
	MCX Nickel Nov	1303.6	1312.2	1314.8	1319.1	1323.4	1326.0	1334.6
	MCX Crude Oil Nov	5160	5258	5288	5337	5386	5416	5514

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

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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