

Riteshkumar Sahu (riteshkumar.sahu@kotak.com), Abhijit Chavan (chavan.abhijit@kotak.com)

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Gold consolidates near record highs ahead of Trump and Powell's speech, while crude oil edges higher on Iraq-Kurd deal

Spot Gold surged to a fresh record above \$3,791 per ounce on Tuesday, supported by heightened expectations of further U.S. rate cuts ahead of Federal Reserve Chair Jerome Powell's speech for policy guidance. Momentum strengthened after reports that China's central bank is courting allied nations to buy and store bullion, reinforcing demand prospects. Markets also await Friday's PCE price index, the Fed's preferred inflation gauge, for additional signals. Fed Governor Stephen Miran urged aggressive cuts, warning of risks to the labor market, though several colleagues stressed caution on inflation. The CME FedWatch tool shows markets pricing in two 25-bps cuts in October and December with 90% and 73% probabilities, respectively. Near-term direction also hinges on resilient Indian demand, a recovery in Chinese purchases, and sustained ETF inflows. SPDR Gold Trust reported holdings rising 0.60% to 1,000.57 tons on Monday, the highest in over three years, reinforcing bullish momentum.

WTI Crude Oil traded near \$62.6 per barrel on Tuesday as markets assessed the supply outlook following a preliminary agreement between Iraq's federal and Kurdish regional governments to resume pipeline exports through Turkey. The deal, pending cabinet approval, would restore around 230,000 bpd of flows suspended since March 2023, adding to global supply concerns. The International Energy Agency, in its latest report, projected faster growth in oil supply this year, with a potential surplus expanding by 2026 as OPEC+ and non-OPEC output rises. Demand, meanwhile, faces structural pressure from rapid EV adoption and broader economic challenges exacerbated by U.S. tariffs. Offsetting factors include possible EU sanctions on Russian crude and geopolitical risks in the Middle East. Market participants also await U.S. inventory data, with crude stocks seen rising and refined product inventories expected to decline.

Base metals continue to trade on a mixed note, with copper holding firm near \$9,983/ton on the LME, supported by persistent supply concerns. Zinc was the lone laggard on the MCX, while other metals hovered in positive territory. Markets continue to digest disruptions at key operations, from Freeport's suspended mine in Indonesia to Codelco's mine in Chile, which is facing a slower-than-expected recovery. At the same time, China's record first-half copper production, coupled with declining prices of key byproduct, is squeezing smelter margins and may curb operating rates going forward. Global aluminum output averaged 202,500 tons per day in August, according to the IAI. Traders await Fed Chair Powell's economic outlook remarks and closely watch Trump's speech later during the day.

US natural gas futures are holding near \$2.80/MMBtu, the lowest in over four weeks, pressured by robust storage and milder weather reducing short-term demand. Ample supply earlier this year enabled stronger injections, with inventories standing about 6% above average. The EIA reported a 90 Bcf build for the week ending September 12, well above both last year's 56 Bcf and the five-year norm of 74 Bcf. Meanwhile, Lower 48 output eased slightly to 107.4 Bcf/d from August's record 108.3 Bcf/d, while LNG exports slipped to 15.7 Bcf/d. Warmer-than-normal weather is expected through early October.

Date	IST	Currency		Forecast	Previous
23-Sep-2025	19:15	USD	Flash Manufacturing PMI	52.3	53
	19:15	USD	Flash Services PMI	54	54.5
	19:20	USD	President Trump Speaks		
	19:30	USD	Richmond Manufacturing Index	-5	-7
	22:05	USD	Fed Chair Powell Speaks		

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3713.9	3753.0	3765.1	3784.6	3804.1	3816.2	3855.3
	MCX Gold Oct	111933	113006	113337	113874	114411	114742	115815
	Spot Silver	42.91	43.63	43.86	44.22	44.58	44.80	45.53
	MCX Silver Dec	131126	133116	133730	134725	135720	136334	138324
	MCX Copper Sep	901.4	906.9	908.6	911.3	914.0	915.7	921.2
	MCX Zinc Sep	272.6	275.5	276.3	277.8	279.2	280.0	282.9
	MCX Lead Sep	181.7	182.7	183.0	183.5	183.9	184.2	185.2
	MCX Aluminium Sep	251.8	253.8	254.4	255.4	256.4	257.0	259.0
	MCX Nickel Oct	1314.5	1328.7	1333.1	1340.2	1347.3	1351.7	1365.9
	MCX Crude Oil Oct	5418	5502	5529	5571	5613	5640	5724
	MCX Natural Gas Sep	235.88	242.86	245.01	248.50	251.99	254.14	261.12
	MCX Electricity Sep	3570.01	3631.92	3651.05	3682.00	3712.95	3732.08	3793.99

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Source: Trading View

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	

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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