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Gold holds near record highs as Fed Rate cut bets build; Crude Oil extends geopolitical and trade risks

Spot gold steadied above \$3,650, holding near Tuesday's peak of \$3,674, as traders weighed US labor data revisions that reinforced expectations for upcoming Federal Reserve rate cuts. The focus now shifts to US producer and consumer inflation reports, which will be key for the Fed's policy decision next week. Geopolitical risks also added support, with Israel launching an unprecedented strike on Hamas leaders in Doha and President Trump signaling potential new tariffs on India and China to pressure Russia, contingent on EU backing. Gold has surged nearly 40% this year, driven by robust central-bank demand, geopolitical uncertainty, and concerns over US tariff policies. Inflows into gold-backed ETFs further support momentum, with major banks like Goldman Sachs forecasting additional upside. Meanwhile, Fed independence has come under scrutiny as Trump's attempt to oust Governor Lisa Cook was temporarily blocked, ensuring her likely participation in the upcoming FOMC. Central banks in China, India, and the Czech Republic also reported record bullion purchases.

WTI crude extended its gains for a third consecutive session, rising above \$63 per barrel, as markets weighed fresh geopolitical and trade risks. Prices were supported after President Donald Trump warned of potential tariffs on Russian crude buyers, targeting India and China, contingent on European Union cooperation. At the same time, Israel's strike in Doha against Hamas heightened concerns of escalating Middle East tensions, a region supplying nearly one-third of global crude. While Israel claimed full responsibility, Trump distanced the U.S. from the attack, complicating diplomatic efforts to resolve the conflict. Despite the renewed geopolitical premium, crude remains rangebound, reflecting persistent concerns about oversupply and expectations of a glut toward late 2025. Market sentiment is currently balancing these competing forces, with geopolitical developments temporarily offsetting the bearish outlook from rising supply.

Base metals traded mixed, with copper standing out as the best performing metal, hovering near ₹902/kg on the MCX. The red metal found support after Anglo American and Teck Resources unveiled a landmark merger plan, set to create the world's fifth-largest copper company. Supply concerns also linger, as a producer temporarily halted operations at Indonesia's mine due to safety issues, adding to worries over tight availability. In China, expectations of a rebound in new bank lending this month offered some optimism, though sluggish demand kept sentiment in check. Among other metals, zinc smelters in China raised treatment charges for Q4 cargoes, reflecting higher supply, while aluminium prices held steady as strong withdrawal requests from LME warehouses in Asia tightened near-term inventories.

European natural gas prices steadied near €33/MWh as healthy storage levels offset geopolitical risks, including Middle East tensions and potential sanctions against Russia. Traders remain cautious as winter approaches, a period when gas demand typically doubles. Europe's reliance on LNG imports keeps prices sensitive to global flows, though muted Asian demand has helped secure adequate cargoes. Storage sites are nearly 80% full, surpassing relaxed targets, cushioning the impact of reduced Norwegian pipeline flows due to maintenance and weaker Algerian exports to Italy. Overall, storage stability is anchoring prices within a narrow range.

Date	IST	Currency		Forecast	Previous
10-Sep-2025	18:00	USD	Core PPI m/m	0.3%	0.9%
	18:00	USD	PPI m/m	0.3%	0.9%
	20:00	USD	Crude Oil Inventories	-1.9M	2.4M

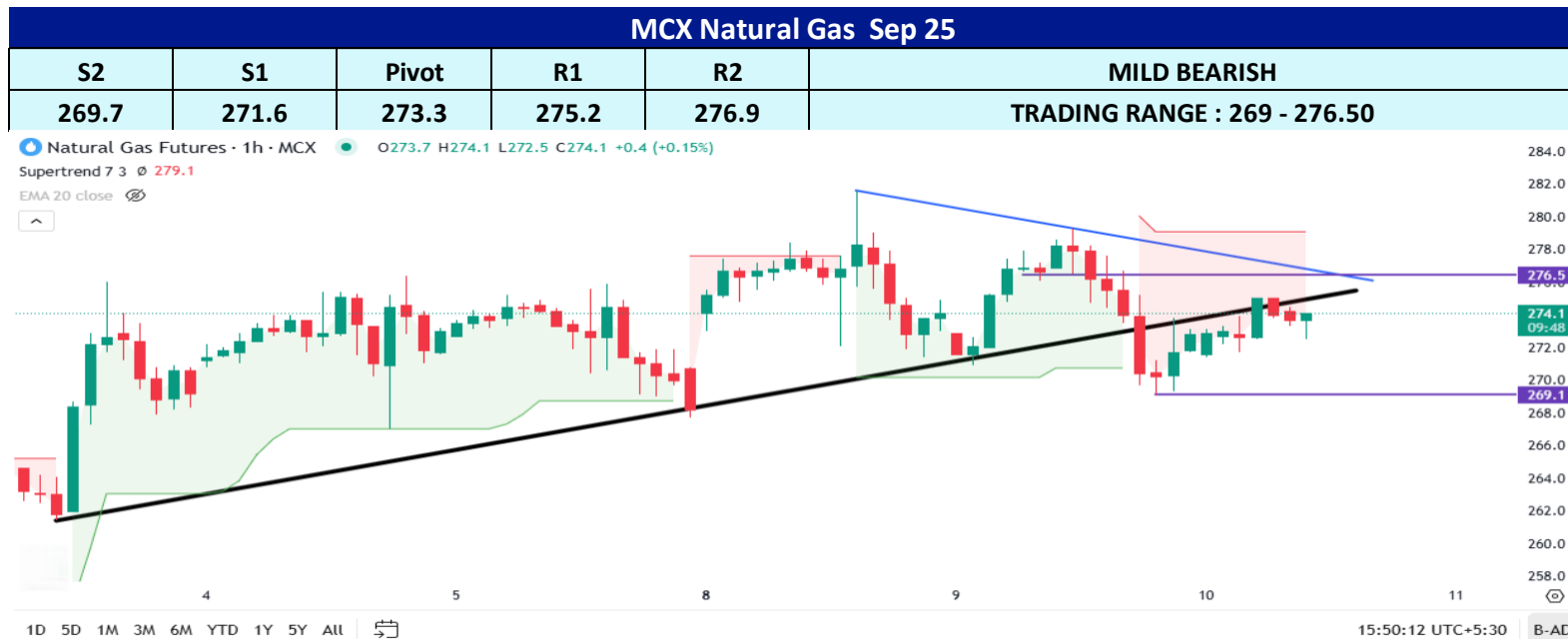
Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3587.4	3624.9	3636.5	3655.3	3674.0	3685.6	3723.1
	MCX Gold Oct	107531	108459	108746	109210	109674	109961	110889
	Spot Silver	40.09	40.70	40.89	41.19	41.50	41.69	42.30
	MCX Silver Dec	122267	123899	124403	125219	126035	126539	128171
	MCX Copper Sep	893.3	898.4	900.0	902.6	905.1	906.7	911.8
	MCX Zinc Sep	271.9	274.0	274.6	275.7	276.8	277.4	279.5
	MCX Lead Sep	179.4	180.0	180.2	180.6	180.9	181.1	181.7
	MCX Aluminium Sep	253.0	254.3	254.7	255.4	256.0	256.4	257.7
	MCX Nickel Sep	1323.2	1334.2	1337.5	1343.0	1348.5	1351.8	1362.8
	MCX Crude Oil Sep	5404	5491	5518	5561	5604	5631	5718
	MCX Natural Gas Sep	260.64	267.75	269.94	273.50	277.06	279.25	286.36
	MCX Electricity Sep	3717.92	3842.90	3881.51	3944.00	4006.49	4045.10	4170.08

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

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