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Gold Hits fresh record as US Shutdown fuels safe-haven demand, while crude pressured by OPEC+ supply risks

Spot gold surged to a fresh record high of \$3,895 per ounce on Wednesday, buoyed by strong safe-haven demand as the US government shut down much of its operations for the first time since 2019. The deadlock, which risks delaying critical economic data releases such as Friday's non-farm payrolls, has heightened uncertainty, while growing expectations of Federal Reserve easing further underpinned bullion. Markets are now pricing in a 95% probability of a rate cut this month, with odds of an additional reduction in December near 76%, according to CME FedWatch. The dollar weakened as dovish Fed bets intensified following the failed budget bill, which could weigh on economic output. Labor market signals also support the easing narrative, with job openings edging higher but hiring slowing to its lowest since mid-2024. Meanwhile, ETF inflows in September marked the strongest in three years, underscoring robust investor appetite for gold amid political and economic turbulence.

WTI crude oil slipped over 1% on Tuesday, trading near \$61.70 per barrel, as markets weighed the possibility of OPEC+ accelerating its next supply hike. Delegates suggested the group may consider adding 500,000 barrels per day in three monthly installments to reclaim market share, though OPEC officially denied such plans. The weekend meeting is expected to be closely watched for clarity. Broader sentiment was also pressured by the ongoing US government shutdown, which unsettled equity markets in the US and Asia. Crude has now posted a second consecutive monthly decline, with earlier OPEC+ supply increases fueling concerns that output growth will outpace demand. While China's stockpiling has provided intermittent support, the IEA forecasts a record surplus in 2026, raising downside risks.

Base metals moved higher, with copper leading the gains at \$10,300/ton on the LME and above ₹952/kg on the MCX, buoyed by persistent supply concerns. Chile's output fell 9.9% in August following a deadly accident at Codelco's flagship mine, while a mudslide at Indonesia's Grasberg mine has taken about 3% of global supply offline, with full recovery not expected until 2027. Tightening inventories added further support, as Shanghai copper stocks dropped nearly 4%. Meanwhile, China's push to rein in overcapacity is set to slow refined copper output growth to just 1.5% annually in 2025–26. Caution is likely to persist ahead of the US private jobs report and lingering government shutdown worries.

US natural gas futures climbed 2.2% to \$3.376/MMBtu, marking a ten-week high, supported by lower output. Production in the Lower 48 eased to 107.4 bcf/d in September from a record 108.3 bcf/d in August, after earlier surpluses boosted storage to 6% above the five-year average. On the demand side, forecasts of above-normal warmth into mid-October and steady LNG feedgas flows of 15.7 bcf/d offered support. Longer term, a 60% increase in global LNG capacity by 2030, half from the US, poses oversupply risks for Asia and Europe. Domestically, resilient demand from slower renewable adoption and rising AI-driven power needs may underpin prices.

Date	IST	Currency		Forecast	Previous
01-Oct-2025	17:45	USD	ADP Non-Farm Employment Change	52K	54K
	19.30	USD	ISM Manufacturing PMI	49.0	48.7
	20:00		Crude Oil Inventories	16.2M	16.1M

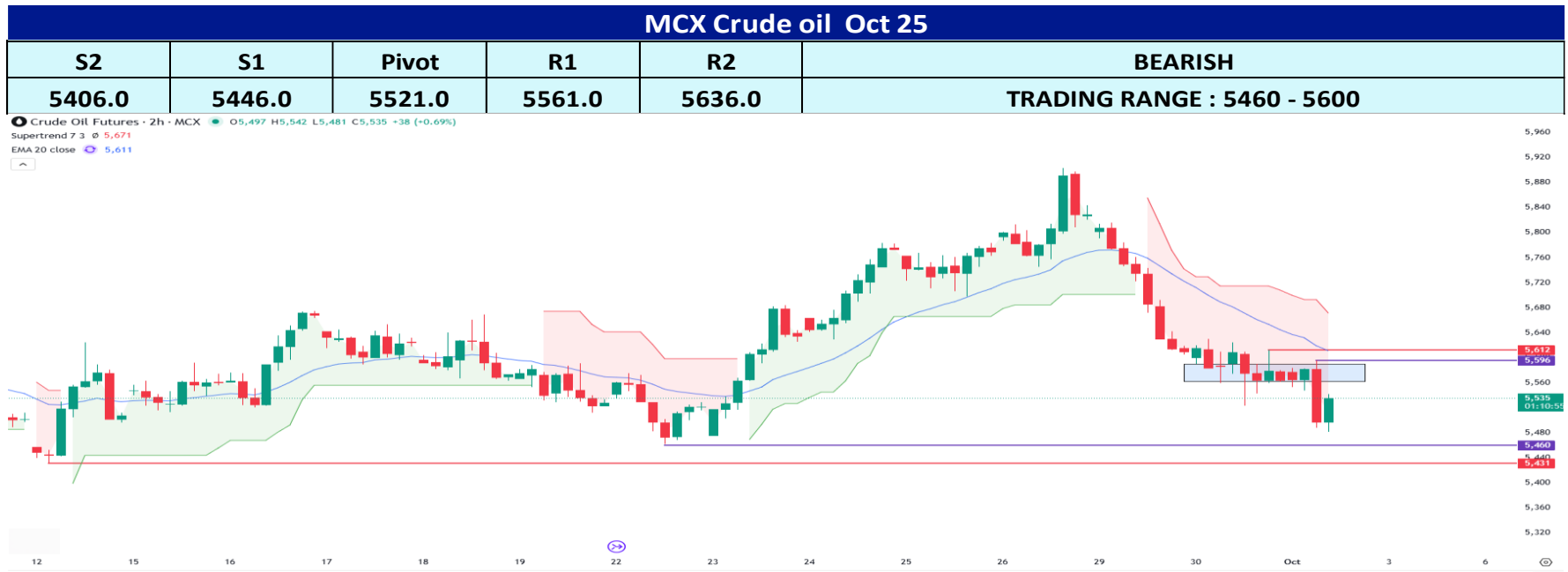
Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3809.4	3852.1	3865.2	3886.6	3907.9	3921.1	3963.8
	MCX Gold Dec	116146	117297	117653	118228	118803	119159	120310
	Spot Silver	45.63	46.53	46.81	47.26	47.71	47.99	48.89
	MCX Silver Dec	139735	142246	143021	144276	145531	146306	148817
	MCX Copper Oct	933.2	944.2	947.6	953.1	958.6	962.0	973.0
	MCX Zinc Oct	282.2	285.4	286.4	288.0	289.5	290.5	293.7
	MCX Lead Oct	181.2	181.9	182.1	182.5	182.8	183.0	183.7
	MCX Aluminium Oct	255.8	257.7	258.2	259.2	260.1	260.6	262.5
	MCX Nickel Oct	1335.7	1348.0	1351.8	1358.0	1364.2	1368.0	1380.3
	MCX Crude Oil Oct	5297	5402	5434	5486	5538	5570	5675
	MCX Natural Gas Oct	287.22	294.12	296.25	299.70	303.15	305.28	312.18
	MCX Electricity Oct	3530.25	3597.56	3618.35	3652.00	3685.65	3706.44	3773.75

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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