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### **Gold rises ahead of US economic data, geopolitical tensions**

Comex Gold edged up moderately to trade near \$2,680 per troy ounce attributed to ongoing global uncertainties, including geopolitical tensions in the Middle East and upcoming U.S. elections. Additionally, the Federal Reserve's monetary easing and interest rate cuts have boosted gold's appeal. The ISM data also indicated that US services activity grew at its fastest rate in over a year in September. Markets now estimate around a 65% chance that the Fed will opt for a modest 25 bps rate cut in November.

WTI Crude oil continue to surge to trade above \$75 per barrel on rising tensions in the Middle East on global oil supply. While a direct attack on Iran's oil facilities is technically possible but market believe, it is the least likely course of action for Israel due to the potential backlash from global partners and a potentially severe response from Iran. The premium priced into markets due to geopolitical tensions has been shrinking over the years, suggesting that markets are becoming less sensitive to these events. Additionally, OPEC's spare capacity provides a buffer against supply disruptions.

LME base metals edged higher amid China's economic stimulus measures continued to support market sentiment amid hopes for stronger demand from the top metals consumer. LME Copper steadied around \$9,937 per ton on Friday after losing 2% in the previous session, with trading volumes remaining subdued as Chinese markets were still closed for a week-long holiday. LME Aluminum and Zinc is up 1.70% and 1.32% respectively.

US Natural gas futures trading steady after gaining 2.9% in the previous session on weather forecasts anticipating colder temperatures on the East Coast in the latter half of October were cited as the primary driver behind the rally. These forecasts suggest an increase in natural gas demand for heating purposes, which is typically the main driver of price fluctuations in the futures market.

Today, Traders now eye Friday's Non-farm Payrolls report, expecting 140K jobs added in September, slightly below August's 142K, with the unemployment rate forecast to remain unchanged at 4.2%.

Date	IST	Currency	Data	Forecast	Previous
04-Oct-24	18:00	USD	Average Hourly Earnings m/m	0.3%	0.4%
	18:00	USD	Non-Farm Employment Change	147K	145K
	18:00	USD	Unemployment Rate	4.2%	4.2%
	18:30	USD	FOMC Member Williams Speaks	0.1%	5%
	19:30	USD	Ivey PMI	50.3	48.2

Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	2621.5	2642.7	2649.3	2659.9	2670.5	2677.1	2698.4
	MCX Gold Dec	75440	75929	76080	76324	76568	76719	77208
	Spot Silver	30.91	31.56	31.76	32.08	32.41	32.61	33.26
	MCX Silver Dec	90634	91942	92346	93000	93654	94058	95366
	MCX Copper Oct	836.2	846.3	849.4	854.5	859.6	862.7	872.8
	MCX Zinc Oct	279.2	283.2	284.4	286.4	288.4	289.6	293.6
	MCX Lead Oct	183.0	184.8	185.4	186.3	187.2	187.8	189.6
	MCX Aluminium Oct	236.3	239.8	240.8	242.6	244.3	245.3	248.8
	MCX Crude Oil Oct	5976	6135	6184	6264	6344	6393	6552
MCX Natural Gas Oct	238.00	244.25	246.18	249.30	252.42	254.35	260.60	

Source: Bloomberg, KS Commodity Research

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Source: Trading View

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	We expect the commodity to trade in the range of (+/-)1%
<b>NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any</b>	

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