

Riteshkumar Sahu ([riteshkumar.sahu@kotak.com](mailto:riteshkumar.sahu@kotak.com)), Ian Gonsalves ([yadnesh.shendge@kotak.com](mailto:yadnesh.shendge@kotak.com))

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### Gold futures near record highs ahead of US economic data releases

Comex Gold prices trading positive on Thursday climb above \$2,700 an ounce ahead of release of important US economic data later in the day. Moreover, increasingly competitive in US presidential race has heightened demand for safe-haven assets like gold. The precious metal is up about 1% since the start of the week, with investors repositioning portfolios ahead of the US election that's less than three weeks away. With both candidates posing different risks to the economy, gold will likely see further support — no matter whether Donald Trump or Kamala Harris win.

WTI Crude Oil prices rebounded after a four-day decline on Thursday, trading 0.50% higher at \$70.50 a barrel. Market is concerns about a global oil glut despite potential risks to Middle Eastern production. Recent Israeli air strikes on Lebanon escalated tensions with Hezbollah, and an oil leak near a key Iranian terminal highlighted vulnerabilities in the country's export facilities. The global oil market is facing a potential supply glut as Americas now produce more oil than the Middle East, as the big three US oil companies ramp up output. OPEC+ next meets on Dec. 1 to consider restoring halted production slowing economic growth.

LME base metals experienced a decline on Thursday as investors expressed skepticism about the effectiveness of China's recent measures to revitalize its property market. Despite the government's announcement to expand a program supporting the completion of unfinished housing projects to 4 trillion yuan, concerns remain regarding the potential impact on construction activity and subsequent steel demand. The expansion, while significant, may not be sufficient to address the broader challenges facing the real estate sector and alleviate the downward pressure on base metals prices. LME Copper, aluminum and lead down by more than 0.50% today.

European natural gas edged higher by 1.2% on Thursday amid potential supply disruptions and volatile demand. Prices rose slightly on Thursday as colder temperatures expected to increase demand for heating fuel. While storage facilities are well-filled, a sudden spike in consumption or disruptions could strain the region's energy balance.

Today, markets' attention turns to upcoming US Retail Sales, Industrial Production data, and Initial Jobless Claims due to release later today.

Date	IST	Currency	Data	Forecast	Previous
17-Oct-24	18:00	USD	Core Retail Sales m/m	0.1%	0.1%
	18:00	USD	Retail Sales m/m	0.3%	0.1%
	18:00	USD	Unemployment Claims	241K	258K
	18:00	USD	Philly Fed Manufacturing Index	4.2	1.7
	20:00	USD	Natural Gas Storage	80B	82B
	20:30	USD	Crude Oil Inventories	1.8M	5.8M

Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	2647.2	2667.1	2673.2	2683.2	2693.1	2699.3	2719.2
	MCX Gold Dec	75930	76405	76551	76789	77027	77173	77648
	Spot Silver	30.53	31.16	31.35	31.67	31.98	32.18	32.80
	MCX Silver Dec	89200	90560	90980	91660	92340	92760	94120
	MCX Copper Oct	792.7	802.6	805.6	810.6	815.6	818.6	828.5
	MCX Zinc Oct	270.1	274.7	276.1	278.4	280.6	282.0	286.6
	MCX Lead Oct	178.9	180.6	181.1	182.0	182.9	183.4	185.1
	MCX Aluminium Oct	228.9	232.3	233.3	235.1	236.8	237.8	241.2
	MCX Crude Oil Oct	5662	5814	5862	5938	6014	6062	6214
	MCX Natural Gas Oct	186.62	193.41	195.51	198.90	202.29	204.39	211.18

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>	

<b>FUNDAMENTAL RESEARCH TEAM</b>	
<b>Anindya Banerjee</b>	Head of Research
<b>Kaynat Chainwala</b>	Base Metals & Energy
<b>Riteshkumar Sahu</b>	Agri-Complex

<b>TECHNICAL RESEARCH TEAM</b>			
<b>Abhijit Chavan</b>	Ian Gonsalves	Devanshi Mehta	Yadnesh Shendge

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