

Riteshkumar Sahu ([riteshkumar.sahu@kotak.com](mailto:riteshkumar.sahu@kotak.com)), Jimesh Chauhan ([jimesh.chauhan@kotak.com](mailto:jimesh.chauhan@kotak.com))

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**Weakening dollar, Geopolitical risks drive gold prices higher**

**Comex Gold** future surged on Monday and continued their rally on Tuesday to trade over \$2,636 an ounce, driven by a weakening dollar and uncertainty about the Federal Reserve's interest rate path. The recent decline in the dollar, fueled by the waning "Trump trade," has benefited gold. Despite a recent dip, Goldman Sachs maintains its bullish outlook for gold, predicting a price of \$3,000 per ounce by the end of 2025. Central bank buying and trade tensions are seen as key factors driving the upward trend in gold prices.

**WTI Crude Oil** fell to \$68.6 per barrel on Tuesday, retreating from a recent surge caused by production halts at Norway's Sverdrup oilfield. While supply disruptions at Sverdrup and Kazakhstan's Tengiz field remained a concern, escalating geopolitical tensions between Russia and Ukraine added to market uncertainty. However, the broader market outlook was dampened by worries over sluggish Chinese demand and abundant global supply. The International Energy Agency forecasts a potential oil surplus of over 1 million barrels per day in 2024, which could worsen if OPEC+ increases production.

**LME Aluminum** prices surged by about 1% to trade near \$2,630 per ton on concerns about potential supply shortages following China's removal of export tax rebates. This move aimed to address overcapacity issues and reduce trade tensions. A weaker US dollar further boosted demand for dollar-denominated commodities like aluminum. However, LME Copper and Lead trading lower by 0.30% and 0.50% respectively on persistent demand concerns in China and investors were disappointed by Beijing's latest support measures aimed at stabilizing the economy.

**European natural gas** gained as much as 1.1% and surged for the fourth straight day, with benchmark futures nearing a one-year high. This rise was triggered by Ukraine's first long-range missile strike on Russian territory. While Russia is still expected to supply its usual gas volumes to Europe via Ukraine, traders remain cautious about potential disruptions due to the ongoing conflict. The expiration of the gas transit deal between Russia and Ukraine next year poses a significant risk, especially for central European countries reliant on this route.

US economic calendar for today includes housing data, with building permits and housing starts in focus.

Date	IST	Commodity	Data	Forecast	Previous
19-Nov-24	19:00	Gold	Building Permits		
	19:00	Gold	Housing Starts	42	43

Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	2576.0	2606.7	2616.1	2631.5	2646.8	2656.3	2687.0
	MCX Gold Dec	74346	75078	75304	75670	76036	76262	76994
	Spot Silver	30.26	30.90	31.10	31.42	31.74	31.94	32.58
	MCX Silver Dec	88684	90107	90547	91259	91971	92411	93834
	MCX Copper Nov	788.4	798.5	801.7	806.8	811.8	815.0	825.1
	MCX Zinc Nov	270.9	275.5	276.9	279.2	281.5	282.9	287.5
	MCX Lead Nov	178.4	179.8	180.3	181.0	181.7	182.2	183.6
	MCX Aluminium Nov	233.7	238.4	239.8	242.2	244.6	246.0	250.7
	MCX Crude Oil Nov	5597	5714	5750	5808	5866	5902	6019
	MCX Natural Gas Nov	235.06	243.65	246.30	250.60	254.90	257.55	266.14

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Source: Trading View

## RATING SCALE FOR DAILY REPORT

<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>	

## FUNDAMENTAL RESEARCH TEAM

<b>Anindya Banerjee</b>	Head of Research
<b>Kaynat Chainwala</b>	AVP, Commodity Research
<b>Riteshkumar Sahu</b>	Agri-Complex
<b>Saish Sawant Dessai</b>	Base Metals

## TECHNICAL RESEARCH TEAM

<b>Abhijit Chavan</b>	<b>Ian Gonsalves</b>	<b>Yadnesh Shendge</b>	<b>Jimesh Chauhan</b>

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