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**Gold trading near record highs on rising global uncertainties**

Comex Gold continue to trade positive to trade over \$2,750 per ounce today driven by haven demand driving bullish sentiment as traders monitored geopolitical risks including conflict in the Middle East and the US election that’s less than two weeks away. As a safe-haven asset, gold has seen a significant increase in demand, gaining over 32% year-to-date. Despite a stronger dollar and rising bond yields, gold's upward trajectory remains supported by its status as a hedge against uncertainty and the potential for further ETF buying. Traders were also repositioning portfolios ahead of the US election on Nov. 5. Investors typically seek safety in gold in times of geopolitical and economic uncertainty.

WTI Crude Oil continue to gain for the second consecutive day today to trade over \$70 a barrel, due to geopolitical tensions and economic uncertainties. The conflict between Israel and Iran, coupled with recent attacks by Tehran-backed proxies, has heightened concerns about potential disruptions to oil supplies in the Middle East. China's efforts to stimulate its economy have provided some support to oil demand, but concerns remain about a potential global oil surplus in the coming months.

LME base metals buoyed by hopes that China's recent stimulus measures would bolster demand. Despite facing headwinds from a stronger dollar and supply constraints, the prospect of a rebound in China's economy, the world's largest metal consumer, pushed prices higher. LME Copper is trading higher by 0.60% at \$9620 per ton amid PBOC's interest rate cuts and other stimulus initiatives, along with growing expectations for cleaner energy, fueled optimism about future copper demand. LME Aluminium and Zinc trading higher by over 1.6%.

European natural gas prices are moderately higher after 2% gains in the previous session due to escalating geopolitical tensions in the Middle East. Despite tepid demand and ample stockpiles, European gas prices have remained stubbornly high. A broader conflict in the Middle East could disrupt shipments through the Strait of Hormuz, further affecting prices. Traders are closely monitoring the situation as Israel prepares to retaliate against Iran for a recent missile attack.

Today, investors are eyeing the BRICS Summit, where Russia aims to challenge U.S. dollar dominance with a new global financial payment system. The U.S. Richmond Manufacturing Index and speeches by Fed members will also be closely watched.

Date	IST	Currency	Data	Forecast	Previous
22-Oct-24	Day 1	All	BRICS Summit		
	19:30	USD	FOMC Member Harker Speaks		
	19:30	USD	Richmond Manufacturing Index	-19	-21

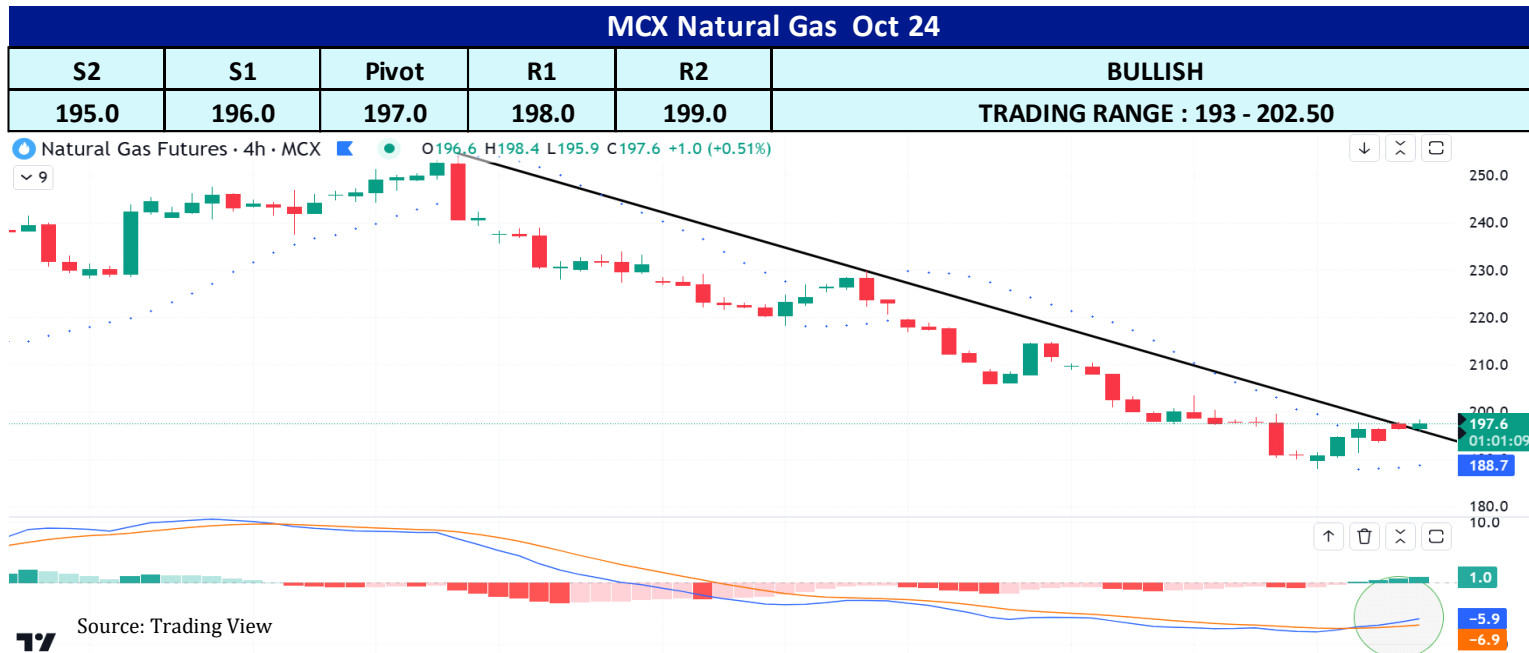
Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	2694.7	2714.9	2721.2	2731.3	2741.4	2747.7	2767.9
	MCX Gold Dec	77399	77881	78031	78272	78513	78663	79145
	Spot Silver	32.86	33.58	33.80	34.16	34.52	34.74	35.46
	MCX Silver Dec	95396	97053	97565	98393	99221	99733	101390
	MCX Copper Oct	802.5	812.0	815.0	819.8	824.5	827.5	837.0
	MCX Zinc Oct	279.5	283.6	284.9	287.0	289.1	290.4	294.5
	MCX Lead Oct	179.6	181.1	181.5	182.3	183.0	183.4	184.9
	MCX Aluminium Oct	233.1	236.5	237.5	239.2	240.9	241.9	245.3
	MCX Crude Oil Nov	5722	5857	5898	5965	6032	6073	6208
	MCX Natural Gas Oct	185.33	191.83	193.85	197.10	200.35	202.37	208.87

Source: Bloomberg, KS Commodity Research

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<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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