

Riteshkumar Sahu (riteshkumar.sahu@kotak.com), Abhijit Chavan (chavan.abhijit@kotak.com)

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Gold sees moderate rebound amid lingering concerns over US-China trade conflict; Oil sees modest gains trade war remains in focus

Comex gold future rebound to trade above \$3,340 per ounce on Thursday, buoyed by investor buying after the previous session's sharp decline. The Ongoing U.S.-China trade tensions and increasing recessionary risks are bolstering gold's safe-haven appeal, supported by consistent central bank demand. Treasury Secretary Bessent said Wednesday that steep tariffs between the US and China will need to be reduced before trade talks can advance, though he emphasized that Trump will not unilaterally cut tariffs on Chinese goods. The IMF recently downgraded U.S. and global growth forecasts, citing tariff policies. However, U.S. Treasury Secretary anticipates U.S. growth to exceed the revised 1.8% if a US policies are implemented, adding that current high tariffs are unsustainable for future trade negotiations.

WTI crude oil saw a slight rebound above \$62.4 per barrel as the market assessed potential OPEC+ supply increases and US-China trade dynamics. A weaker dollar provided some support. Reuters reported that several OPEC+ members may push for another significant output hike in June amid escalating quota compliance disputes, notably with Kazakhstan. The upcoming May 5th OPEC+ meeting will be crucial in determining June's output strategy. Analysts suggest that continued non-compliance could lead to a faster unwinding of production cuts. Earlier oil price declines stemmed from concerns that US tariffs and retaliatory measures would dampen economic activity and, consequently, energy demand, despite some signals of easing US-China tensions.

Base metals extended gains on Thursday, with copper rising 0.26% to \$9,407/ton, supported by hopes of easing U.S-China trade tensions and potential U.S. tariff cuts. Market sentiment was buoyed by President Trump's remarks on reducing tariffs and retaining Fed Chair Jerome Powell. However, gains were capped as optimism faded following cautious comments from Treasury officials and China's firm stance on negotiations. Supply concerns also persisted due to the shutdown of Peru's Antamina mine, while speculation around future copper-related trade measures added to market volatility.

European natural gas prices experienced a dip of 1.5% due to forecasts indicating a significant 20% year-on-year slump in China's monthly LNG imports. Simultaneously, Indian buyers are shifting towards cheaper oil products, moving away from expensive LNG. The market is keenly observing global LNG competition, particularly as Europe aims to replenish its depleted winter stockpiles, the lowest since 2022. Anticipation of a hot Asian summer could elevate global prices due to increased demand. Furthermore, traders are monitoring EU discussions on storage targets, with several nations advocating for greater flexibility in reserve replenishment. The European Parliament's industry committee is scheduled to vote on proposed regulatory amendments later today.

Today, investor focus turning to durable goods orders, jobless claims, and home sales data.

Date	IST	Currency	Data	Forecast	Previous
24-Apr-25	18:00	USD	Unemployment Claims	222K	215k
	18:00	USD	Core Durable Goods Orders m/m	0.3%	0.7%
	18:00	USD	Durable Goods Orders m/m	2.1%	0.9%
	20:00	USD	Existing Home Sales	4.14M	4.26M
		USD	Natural Gas Storage	69B	16B

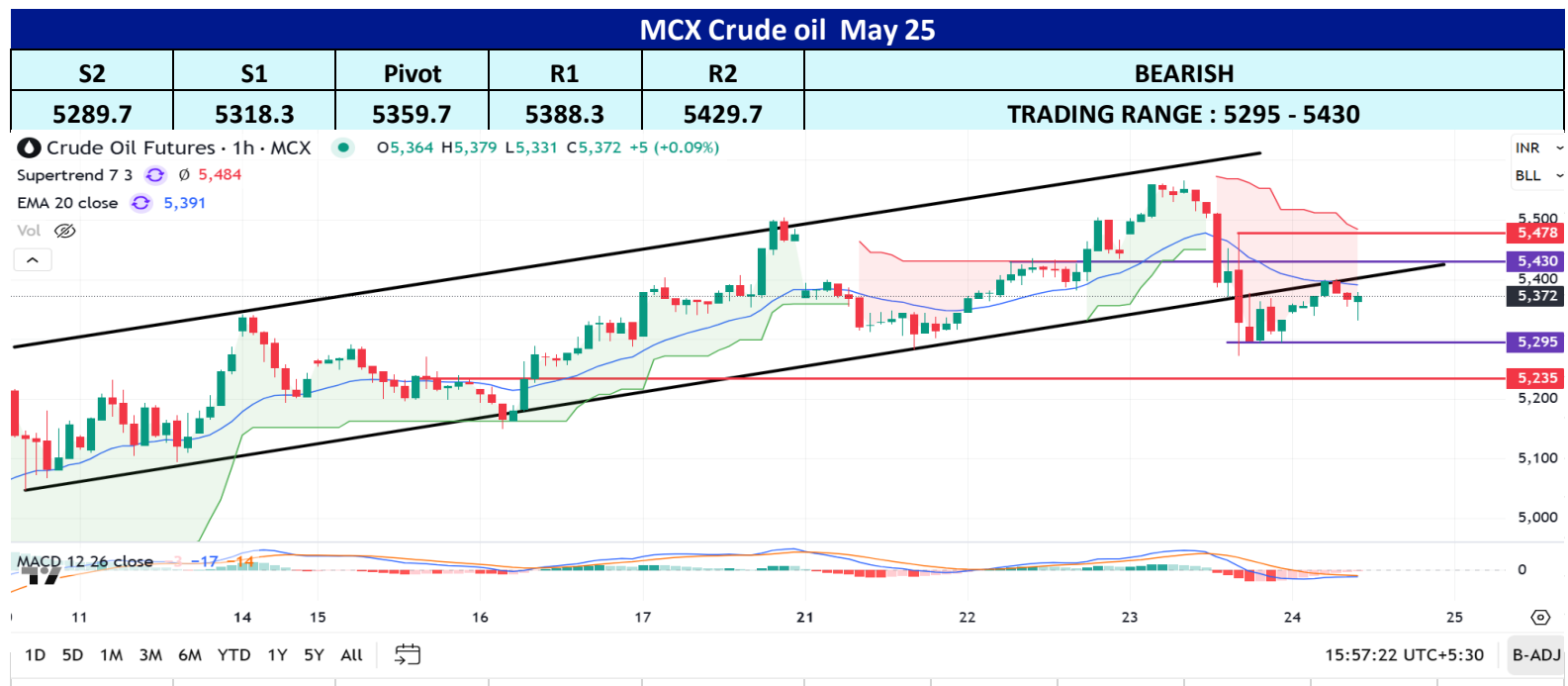
Source: Forex factory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3206.2	3277.3	3299.3	3334.8	3370.4	3392.3	3463.4
	MCX Gold Jun	92875	94462	94953	95746	96539	97030	98617
	Spot Silver	32.14	32.85	33.06	33.42	33.77	33.98	34.69
	MCX Silver May	94619	96114	96576	97324	98072	98534	100029
	MCX Copper Apr	835.9	844.9	847.7	852.2	856.6	859.4	868.4
	MCX Zinc Apr	246.5	249.6	250.6	252.2	253.7	254.7	257.8
	MCX Lead Apr	172.2	173.9	174.4	175.2	176.0	176.5	178.2
	MCX Aluminium Apr	229.8	232.0	232.7	233.9	235.0	235.7	237.9
	MCX Crude Oil May	5078	5227	5273	5347	5421	5467	5616
	MCX Natural Gas Apr	235.29	245.80	249.05	254.30	259.55	262.80	273.31

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	

FUNDAMENTAL RESEARCH TEAM

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

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Yadnesh Shendge	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar
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