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March 11, 2025

### **Gold, Copper prices recover on weak dollars, investors focus on upcoming job and inflation data**

Comex gold futures surged past \$2,914 per ounce on Tuesday, driven by weakening US dollar that hit fresh a four-month low, made gold more attractive to international buyers. Moreover, escalating trade war anxieties, fueled by fluctuating US tariff policies against China, Canada, and Mexico, spurred safe-haven demand. Additionally, the 10-year US Treasury yield declined, further bolstering gold's appeal. Market attention remained focused on upcoming US inflation data, with the New York Fed's survey indicating a slight increase in expected inflation. Trump's reluctance to rule out a recession, amid stock market volatility linked to his trade actions, amplified market uncertainty. Current expectations suggest a potential Federal Reserve rate cut in June, adding to the bullish sentiment for gold.

WTI crude oil futures pared earlier losses to inch 0.60% up during trade on Tuesday, trading near \$66.50 per barrel, despite escalating trade tensions. Concerns persisted regarding the potential for U.S. tariffs, particularly those involving major oil suppliers like Canada, Mexico, and China, to impede global economic growth and subsequently diminish oil demand. However, countervailing forces supported price as U.S. Energy Secretary Wright's initiative to allocate up to \$20 billion for Strategic Petroleum Reserve (SPR) replenishment, currently at 395 million barrels, provided a demand-side boost. Furthermore, Treasury Secretary Bessent's declaration of readiness to "shut down" Iran's oil sector introduced geopolitical risk, potentially tightening supply. While President Trump acknowledged a "period of transition" for the economy, uncertainty regarding the impact of tariffs on a potential U.S. recession remained.

LME base metals traded mixed, with zinc leading gains, recovering nearly all losses from the previous session. Copper prices also rebounded, supported by a weaker dollar near four-month lows of 103.37. However, tariff concerns and global growth fears capped upside momentum. Market sentiment remained cautious after Trump's aggressive trade policies. In China, declining copper cathode inventories and weak domestic demand prompted smelters to export, taking advantage of higher global prices. Meanwhile, a proposed 25% U.S. tariff on copper imports disrupted global markets, causing price dislocations between New York and other commodity exchanges coupled with surging Comex inventories. Despite recession concerns and sluggish Chinese consumption, copper prices may find support from weak US dollar and potential U.S. tariffs, which could increase reliance on limited domestic production.

European natural gas futures climbed for a third consecutive day, up 2.9% today, driven by anticipated colder weather straining regional inventories and escalating Russia-Ukraine conflict ahead of crucial diplomatic talks. There are concerns over dwindling storage levels, currently at 37% capacity, as the heating season nears its end. Concurrently, heightened military activity, including extensive drone attacks from both sides, added to market volatility. Traders are closely monitoring upcoming US-Ukraine discussions in Saudi Arabia, speculating that potential ceasefire progress could normalize Russian gas flows to Europe. Volatility persisted in the seasonal spread, indicating uncertainty surrounding summer gas storage profitability. The widened April-October contract differential reflects anticipation for the Bergermeer gas storage auction outcomes.

Attention turns today, to the upcoming US JOLTS opening report which forecast at 7.65 million jobs up by 0.50 million from the previous month.

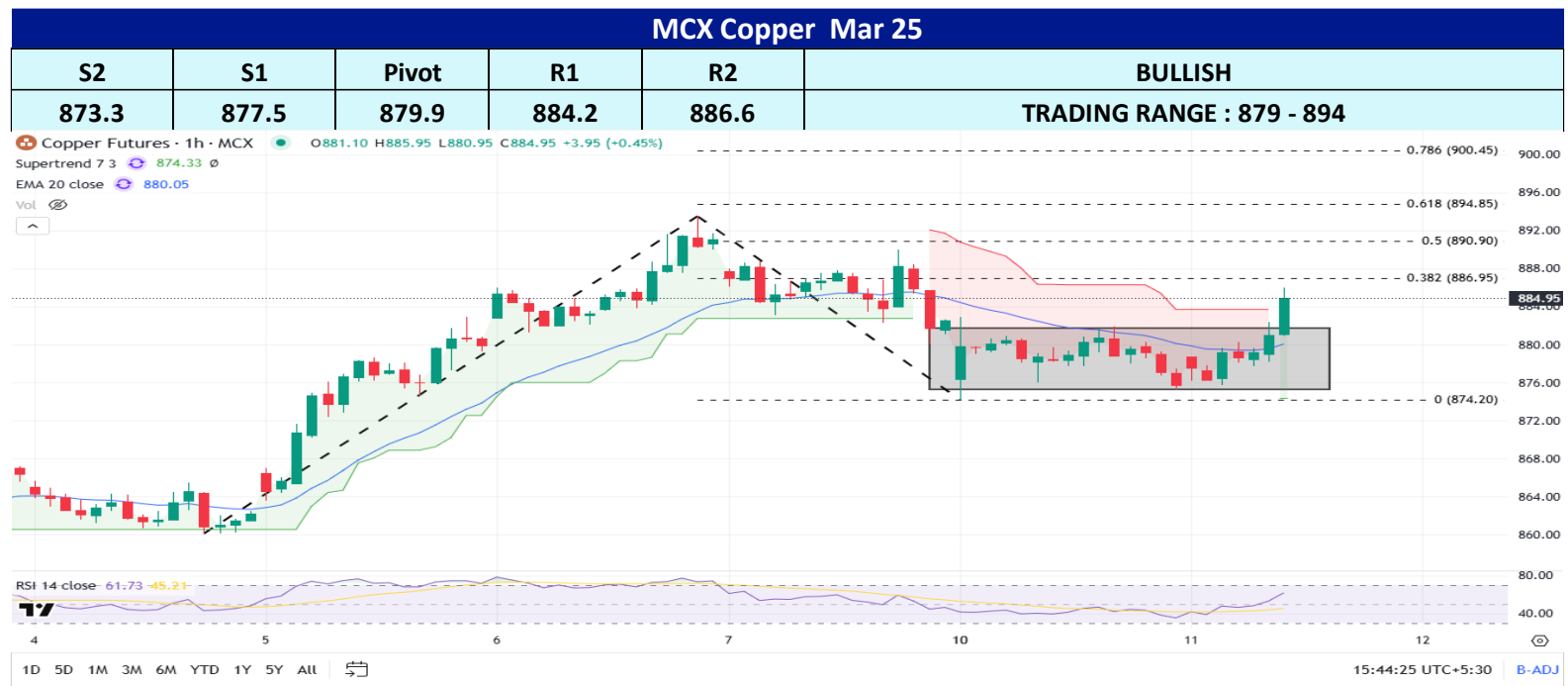
Date	IST	Currency	Data	Forecast	Previous
10-Mar-25	19:30	USD	JOLTS Job Openings	7.65M	7.60M

Source: Forex factory

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	2859.1	2888.3	2897.3	2911.9	2926.5	2935.5	2964.7
	MCX Gold Apr	84765	85381	85571	85879	86187	86377	86993
	Spot Silver	31.55	32.08	32.24	32.50	32.77	32.93	33.46
	MCX Silver May	95429	96543	96887	97444	98001	98345	99459
	MCX Copper Mar	867.9	875.5	877.9	881.8	885.6	888.0	895.6
	MCX Zinc Mar	269.6	272.2	273.0	274.3	275.5	276.3	278.9
	MCX Lead Mar	180.0	181.1	181.5	182.0	182.5	182.9	184.0
	MCX Aluminium Mar	261.7	263.6	264.2	265.2	266.2	266.8	268.7
	MCX Crude Oil Mar	5624	5726	5758	5809	5860	5892	5994
	MCX Natural Gas Mar	363.82	380.89	386.16	394.70	403.24	408.51	425.58

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Source: Trading View

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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%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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