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### Gold rises as markets react to tariff uncertainty

Comex gold prices are trading positive above \$3240 per ounce on Tuesday, driven by investors seeking safe-haven assets amid uncertainty surrounding U.S. President Trump's tariff plans. The U.S. administration's move to advance investigations into pharmaceutical and semiconductor imports for potential tariffs is fueling concerns about an escalating trade war and slower global economic growth. Also supporting the precious metal, Federal Reserve Governor Christopher Waller said on Monday that interest rates may need to be cut soon if Trump's large-sized tariffs remain in place. Notably, Chinese physically-backed gold ETFs have seen inflows this month exceeding the entire first quarter and surpassing U.S.-listed funds. Conversely, money managers have reduced their bullish gold bets, with net-long positions at a 13-month low.

WTI oil prices are hovering around \$61.40 per barrel as both the IEA and OPEC have revised down their oil demand growth forecasts for the year amid concerns that escalating trade tensions, particularly those involving the U.S., will negatively impact global economic growth, consequently reducing oil consumption. The downward revisions from the IEA and OPEC acknowledge that sweeping U.S. tariffs are already hurting consumption. Market participants are closely monitoring the next developments in global trade policies, including any further tariff exemptions issued by the U.S., as well as upcoming U.S.-Iran talks scheduled for Saturday. Money managers significantly reduced their bullish outlook on WTI oil, decreasing combined net-long positions to a 21-week low, according to CFTC data.

LME base metals traded mixed, with copper slipping 0.17% to \$9,171/ton amid lingering trade policy uncertainty. While sentiment improved after President Trump paused tariffs on key tech products and floated a potential delay on auto levies, caution persisted due to ongoing national security probes into semiconductor and pharma imports. Elsewhere, zinc extended gains, supported by tightening supply as Nyrstar cut output and Chinese smelters faced ore shortages. Overall, risk sentiment is cautiously optimistic, though headline driven volatility remains a key driver.

European natural gas prices are hovering above €34 per megawatt-hour as the market anticipates the impact of the unfolding US trade war on global energy flows. Despite a slight recovery on Monday, benchmark futures have decreased by over 15% this month due to expectations that significant tariffs will dampen global energy demand, potentially increasing gas availability for Europe. The continent faces a challenge in replenishing its gas inventories, which have fallen to their lowest levels since 2022 following the winter season. While recent outages at production facilities provided some price support, Europe is expected to encounter less competition for seaborne gas due to the trade tensions. Market focus remains on the progression of the US trade war and its broader implications for energy markets.

Today, the Empire State Manufacturing Index will be a key focus for investors as this leading indicator reflects business sentiment and can provide an early signal of future economic activity.

Date	IST	Currency	Data	Forecast	Previous
15-Apr-25	18.00	USD	Empire State Manufacturing Index	-12.8	-20.0
	18:00	USD	Import Prices m/m	0.1%	0.4%

Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3133.2	3183.6	3199.1	3224.3	3249.5	3265.0	3315.4
	MCX Gold Jun	91133	92311	92675	93264	93853	94217	95395
	Spot Silver	30.90	31.70	31.94	32.34	32.74	32.99	33.78
	MCX Silver May	91650	93441	93994	94890	95786	96339	98130
	MCX Copper Apr	817.3	830.7	834.8	841.5	848.2	852.3	865.7
	MCX Zinc Apr	245.4	249.1	250.2	252.0	253.8	254.9	258.6
	MCX Lead Apr	176.5	177.7	178.1	178.7	179.3	179.7	180.9
	MCX Aluminium Apr	228.8	231.6	232.5	233.9	235.3	236.2	239.0
	MCX Crude Oil Apr	4948	5118	5171	5256	5341	5394	5564
	MCX Natural Gas Apr	262.83	276.85	281.19	288.20	295.21	299.55	313.57

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%
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

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