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Comex gold drops after hitting all-time high on profit taking

Comex gold futures experienced a pullback from their record high of \$3371.9 per ounce on Thursday as investors engaged in profit-taking. This followed a significant rally fueled by concerns over Trump's new tariff policies. The price had earlier reached another all-time peak due to Federal Reserve Chief Jerome Powell's warnings about the adverse effects of the trade war, which triggered volatility in Wall Street, causing declines in both stocks and the U.S. dollar. Market sentiment was further impacted by fluctuating tariff-related news, while Powell's indication that the Fed would not swiftly intervene to support investors highlighted the uncertainty stemming from Washington's trade announcements. His comments showed officials are in no hurry to change the central bank's benchmark policy rate. Notably, Swiss gold exports to the U.S. saw a 32% decrease in March, although they remained at a historically high level of 103.2 tons, valued at approximately \$11 billion.

WTI crude oil futures edged higher on Thursday, trading at \$62.45 per barrel and poised for their first weekly gain in three weeks following new U.S. sanctions on Iranian oil exports. Supply concerns intensified as OPEC+ members, including Iraq and Kazakhstan, submitted updated plans to cut output to offset previous overproduction. However, demand-side risks persist, with Fed Chair Jerome Powell cautioning that tariffs could drive consumer prices higher and limit monetary policy flexibility. According to the EIA, U.S. crude inventories rose by 600,000 barrels to 442.9 million, while production declined by 27,000 bpd to 13.52 million bpd. Imports and exports increased, and gasoline and distillate stockpiles dropped by 2 million and 1.9 million barrels, respectively.

LME base metals trade lower, with copper leading the decline, down 0.50% to \$9,153/ton, as trade tensions and policy uncertainty weighed on sentiment. The U.S. copper industry urged the White House to restrict exports of ore and scrap instead of taxing imports, while markets reacted to fresh tariff threats of up to 245% on some Chinese goods. Fed Chair Powell warned that more tariffs could fuel inflation and stall growth, as the Fed holds off on rate cuts. Although talks with Japan showed progress, and China signaled openness to renewed dialogue, uncertainty lingers. Zinc prices fell further on surging inventories, while aluminium hovers near multi-month lows on bleak manufacturing outlooks.

European natural gas futures are trending towards their first weekly gain in four weeks, currently up about 6% primarily driven by concerns over a tightening Asian market, which could intensify competition for LNG shipments. Supply disruptions in key exporting nations like Malaysia, Australia, and Brunei are reducing gas flows. Simultaneously, forecasts predict a hot summer in Asia, potentially boosting demand for cooling. This situation, coupled with a recovery in oil prices, has provided upward support for European gas prices.

Today, investors will focus on ECB Main Refinancing, US Philly Fed Manufacturing Index, Initial Unemployment Claims and Natural Gas Storage.

Date	IST	Currency	Data	Forecast	Previous
17-Apr-25	17:45	EUR	Main Refinancing Rate	2.40%	2.65%
	18:00	USD	Unemployment Claims	225K	223K
	18:00	USD	Philly Fed Manufacturing Index	2.2	12.5
	20:00	USD	Natural Gas Storage	24B	57B

Source: Forex factory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3227.1	3280.0	3296.4	3322.8	3349.3	3365.6	3418.5
	MCX Gold Jun	93155	94335	94699	95289	95879	96243	97423
	Spot Silver	30.97	31.72	31.95	32.32	32.69	32.92	33.67
	MCX Silver May	91578	93286	93814	94668	95522	96050	97758
	MCX Copper Apr	814.2	826.8	830.7	837.0	843.2	847.1	859.7
	MCX Zinc Apr	239.2	242.8	244.0	245.8	247.5	248.7	252.3
	MCX Lead Apr	174.9	176.0	176.3	176.9	177.5	177.8	178.9
	MCX Aluminium Apr	226.4	229.1	229.9	231.3	232.6	233.4	236.1
	MCX Crude Oil Apr	5111	5262	5308	5384	5460	5506	5657
	MCX Natural Gas Apr	257.03	268.96	272.64	278.60	284.56	288.24	300.17

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	

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