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### Gold rally accelerates, crossing \$3,300 for first time on trade conflict concerns

Comex gold futures surpassed the \$3,300 per ounce for the first time on Wednesday and also reached a new record high of \$3,334.2 on Wednesday, driven by safe-haven demand stemming from ongoing uncertainty in US trade policy and dollar fell to fresh six-month low. Investors are seeking refuge in gold after President Trump ordered a probe into potential tariffs on critical mineral imports, partially offsetting relief from recent tech tariff exclusions and possible auto part exemptions. Bullish momentum is further supported by major banks maintaining a positive outlook on gold, citing consistent inflows into gold-backed ETFs and sustained central bank buying.

WTI crude oil futures reverse the loss to trade near \$62 per barrel on Wednesday, buoyed by renewed optimism for US-China trade negotiations after China expressed openness to talks under certain conditions. This positive sentiment countered bearish signals arising from the IEA's downward revision of the 2024 global demand forecast, which suggests a potential supply surplus extending into 2026. Adding to supply concerns, OPEC+ output has increased faster than anticipated, and progress in US-Iran nuclear discussions could lead to higher Iranian crude exports. Despite these factors, a larger-than-expected build in US crude inventories reported by API was somewhat offset by declines in Cushing inventories and fuel stockpiles.

Base metals are trading lower on the LME, with copper slipping over 0.5% to \$9,115/ton as escalating US-China trade tensions weigh on sentiment. The weakness comes amid renewed fears of broader tariffs, after President Trump ordered a probe into critical mineral imports, potentially including copper. China has pushed back against what it calls “trade bullying,” signaling a willingness to negotiate but demanding more constructive dialogue. Despite upbeat Chinese data, with Q1 GDP rising to 5.4%, beating estimates, investors remain cautious as the trade standoff shows no signs of easing. Meanwhile, the U.S. copper industry is urging the White House to focus on boosting domestic production through export controls of ore and scrap metal, not import tariffs.

European natural gas prices experienced intraday volatility on Wednesday, initially declining due to uncertainty surrounding summer LNG procurement amid competition and tariff war monitoring. Prices then rebounded, gaining up to 1.1%, following news of potential US-China trade talks. Europe faces the challenge of attracting sufficient LNG to replenish depleted storage, requiring competitive pricing. Lower Asian LNG prices have spurred opportunistic buying in Asia, while Northwest European LNG imports have softened compared to March. Analysts note the impact of trade tensions on global LNG dynamics.

Today, Investors now look ahead to US retail sales data and a speech from Fed Chair Powell later today for further clues on the economic outlook and monetary policy trajectory. Crude oil inventory data will also be published by EIA today.

Date	IST	Currency	Data	Forecast	Previous
16-Apr-25	18.00	USD	Core Retail Sales m/m	0.4%	0.3%
	18:00	USD	Retail Sales m/m	1.30%	0.20%
	20:00	USD	Crude Oil Inventories	0.4M	2.6M
	23:00	USD	Fed Chair Powell Speaks		

Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3206.9	3260.4	3276.9	3303.7	3330.4	3346.9	3400.4
	MCX Gold Jun	92807	94068	94458	95089	95720	96110	97371
	Spot Silver	31.59	32.36	32.60	32.99	33.38	33.62	34.39
	MCX Silver May	93070	94886	95447	96355	97263	97824	99640
	MCX Copper Apr	813.6	826.6	830.7	837.2	843.7	847.8	860.8
	MCX Zinc Apr	241.0	244.7	245.9	247.7	249.5	250.7	254.4
	MCX Lead Apr	175.2	176.4	176.8	177.4	178.0	178.4	179.6
	MCX Aluminium Apr	225.5	228.4	229.3	230.7	232.1	233.0	235.9
	MCX Crude Oil Apr	5012	5173	5222	5303	5384	5433	5594
	MCX Natural Gas Apr	255.12	268.60	272.76	279.50	286.24	290.40	303.88

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	

## FUNDAMENTAL RESEARCH TEAM

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