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### Gold steady amid tariff concerns, payrolls and job data in focus

Comex gold futures declined for a second session, hovering near \$3,115, as market is still looking for direction after Trump’s new tariffs. Profit-taking and the anticipation of potential tariff reductions by trading partners contributed to the downward pressure. The market is trading within the prior session's range, reflecting concerns over a global economic slowdown by the announced tariffs. The 10% baseline tariff on all U.S. imports, with higher duties on key trade partners, fueled the sell-off. Gold's potential recovery depend on the upcoming U.S. non-farm payrolls data and dovish stance from Fed Chair Jerome Powell's speech potentially bolster market sentiment and support gold prices. The CME FedWatch tool sees chances for an interest rate cut in June increased to 92.5% from 78% in a day.

WTI crude oil prices falls below \$64.00/barrel, lost more than 10% in two days as it slipped to low unseen since May 2023, weigh down by escalating trade war anxieties following Trump's tariff announcements. Moreover, the bearish sentiment increased as OPEC+ opted to accelerate output increases, adding 411,000 barrels per day in May, significantly above the initial 135,000 b/d plan. This dual pressure of trade tensions and increased supply intensified downward pressure on oil prices, reflecting heightened market volatility and concerns over global economic stability. While energy imports remain unaffected, fears of a global trade war could slow economic growth and reduce fuel demand. For the week, oil is on track for a nearly 6% decline.

LME base metals remained under pressure, with all metals trading lower amid escalating trade tensions. Copper led the decline, dropping over 2.50% to \$9,128/ton, as sweeping tariffs imposed by Trump fueled recession fears. While copper initially surged on speculation of U.S. imposed metal-specific tariffs, prices retreated after the White House clarified that copper, gold, and energy were exempt. Copper is set for its largest weekly decline since September 2022, down over 6%. Market expectations grew for Fed rate cuts, as it now anticipates 100 bps in reductions by year-end, up from 75 bps before the tariff announcement. Meanwhile, Trump signaled potential tariff adjustments if trading partners offer “phenomenal” deals but hinted at further levies on sectors like semiconductors and pharmaceuticals.

European natural gas prices, trading with marginal gains and losses, on concerns over reduced Norwegian supply. Seasonal maintenance in Norway, compounded by unplanned processing plant shutdowns, has significantly decreased export volumes, prompting renewed anxieties regarding winter stockpiling. With European gas reserves at a concerning low, rebuilding inventories is crucial. Furthermore, broader economic uncertainties stemming from US President Donald Trump's tariff policies are weighing on the global demand outlook, adding further complexity to the natural gas market dynamics. These factors collectively contribute to the fluctuating price trends observed in benchmark futures.

Today, investors await US Nonfarm Payrolls and Unemployment rate along with speeches from Fed Chair Powell and other officials

Date	IST	Currency	Data	Forecast	Previous
04-Apr-25	18:00	USD	Average Hourly Earnings m/m	0.3%	0.3%
	18:00	USD	Non-Farm Employment Change	137K	151K
	18:00	USD	Unemployment Rate	4.1%	4.1%
	20:55	USD	Fed Chair Powell Speaks		

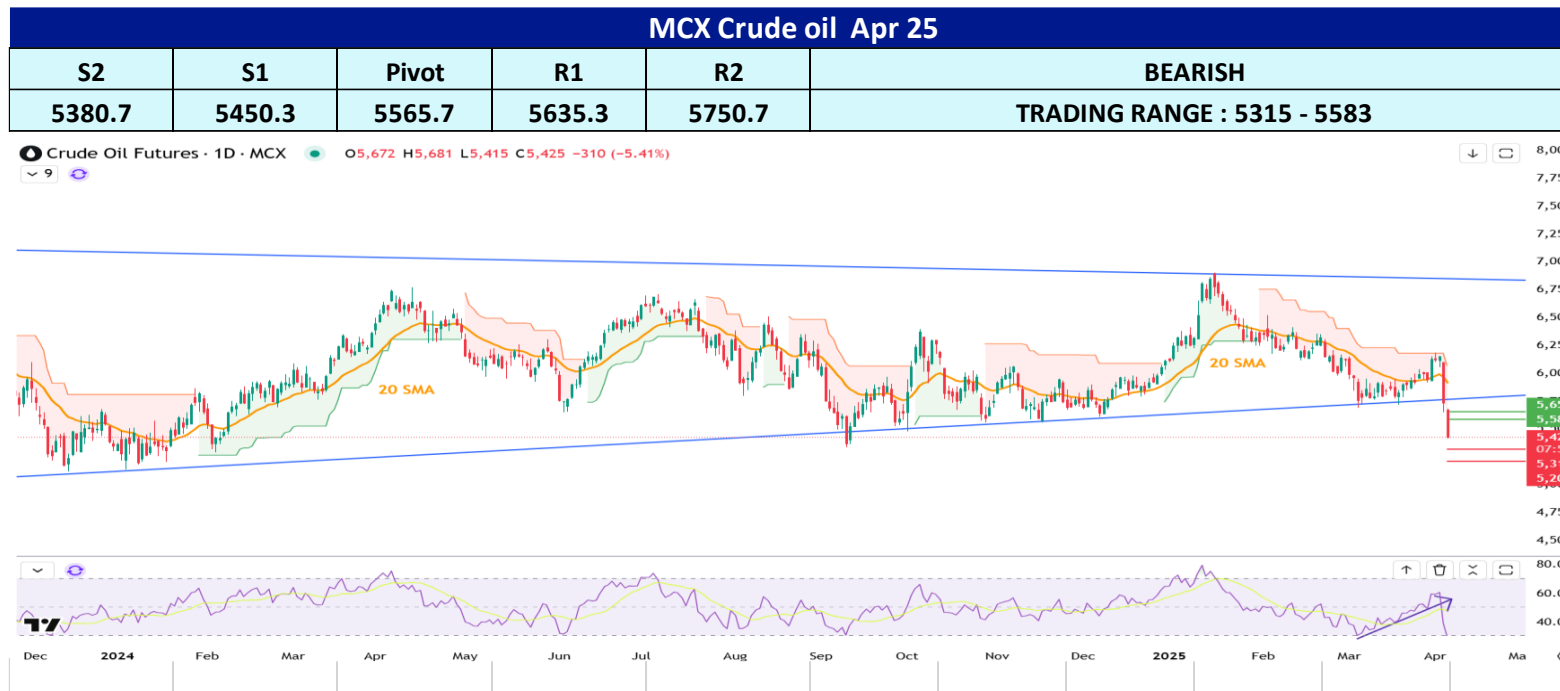
Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3030.0	3068.0	3079.7	3098.7	3117.7	3129.4	3167.4
	MCX Gold Apr	87988	88813	89068	89480	89892	90147	90972
	Spot Silver	30.21	30.94	31.16	31.53	31.89	32.12	32.85
	MCX Silver May	89167	91039	91618	92554	93490	94069	95941
	MCX Copper Apr	821.9	833.7	837.3	843.2	849.1	852.7	864.5
	MCX Zinc Apr	248.7	252.0	253.0	254.6	256.2	257.2	260.5
	MCX Lead Apr	173.4	174.9	175.4	176.2	177.0	177.5	179.0
	MCX Aluminium Apr	231.0	233.7	234.5	235.9	237.2	238.0	240.7
	MCX Crude Oil Apr	5251	5400	5446	5520	5594	5640	5789
	MCX Natural Gas Apr	328.69	339.81	343.24	348.80	354.36	357.79	368.91

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



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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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