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### **Gold rise ahead of key US economic data, US trade policy uncertainty**

Comex Gold April futures Gold futures surged past \$2,810 per ounce, reaching a one-week high as investors repositioned ahead of US data releases and reevaluated the Fed's policy stance following its recent interest rate hold. Fed Chair Powell emphasized no immediate rate cuts until inflation and employment data warrant them. Anticipation of ECB rate cut, coupled with dovish actions from other central banks like the BoC and the Swedish Riksbank, further bolstered gold prices. Despite this, some Fed officials maintained a hawkish tone, highlighting persistent inflation and omitting any mention of progress towards the 2% target. Concerns about potential economic repercussions from renewed tariffs under a potential Trump administration also contributed to safe-haven demand for gold.

Gold exports to the US from Europe's main refining hub in Switzerland jumped to the highest since Russia's invasion of Ukraine, as traders scrambled to bring bullion ashore ahead of potential tariffs. Switzerland shipped 64.2 tons of gold to the US in December, most since March 2022. (Bloomberg)

WTI crude oil prices declined to near \$72 per barrel amid investor uncertainty regarding US trade policy. The nominee for US Commerce Secretary suggested Canada and Mexico might avoid potential tariffs if they address illegal migration and fentanyl issues. Canada, a significant crude oil exporter to the US, is particularly sensitive to these policy shifts. Investors await further clarification from the US administration.

LME base metal are trading positive on Thursday as traders assessed the potential impact of US tariffs on global trade with thinner trading volumes expected due to the Lunar New Year holiday in China. Market focus centered on the repercussions of proposed US tariffs on key metal imports like copper, aluminum, and steel. These measures pose a risk of increased costs for American manufacturers, potentially hindering global economic growth. Traders are closely monitoring developments to gauge the long-term effects on the metals market. LME Copper is trading higher by 0.5% at \$9,110 per ton while Aluminium, Zinc and Lead is trading higher by 0.30%.

European natural gas prices eased from a 15-month peak as immediate supply concerns lessened. Earlier price surges were triggered by forecasts of colder weather, Norwegian outages, and uncertainties regarding Malaysian LNG exports due to severe weather. However, the Malaysian operator confirmed operations remain unaffected. Additionally, Ukraine transit flows are back on the table for political discussions. This confluence of factors has eased market anxieties, leading to a decrease in benchmark futures after Wednesday's high.

Today, traders to focus on key economic indicators, including GDP figures, jobs data, and pending home sales, for further insights into the U.S. economy.

Date	IST	Currency	Data	Forecast	Previous
30-Jan-25	19:00	USD	Advance GDP q/q	2.7%	3.1%
	19:00	USD	Unemployment Claims	224K	223K
	19:00	USD	Advance GDP Price Index q/q	2.5%	1.9%
	20:30	USD	Pending Home Sales m/m	0.0%	2.2%
	21:00	USD	Natural Gas Storage	-317B	-223B

Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	2737.6	2758.3	2764.7	2775.0	2785.4	2791.8	2812.5
	MCX Gold Feb	79963	80420	80562	80790	81018	81160	81617
	Spot Silver	30.18	30.65	30.79	31.02	31.25	31.40	31.86
	MCX Silver Mar	90702	91879	92242	92830	93418	93781	94958
	MCX Copper Feb	820.7	826.6	828.4	831.4	834.3	836.1	842.0
	MCX Zinc Feb	262.1	264.8	265.7	267.1	268.4	269.3	272.0
	MCX Lead Feb	177.3	178.4	178.8	179.3	179.8	180.2	181.3
	MCX Aluminium Feb	248.0	250.6	251.5	252.8	254.1	255.0	257.6
	MCX Crude Oil Feb	6083	6183	6214	6264	6314	6345	6445
	MCX Natural Gas Feb	257.58	267.48	270.55	275.50	280.45	283.52	293.42

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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