



PRECIOUS METALS TRADING

Daily Morning Analysis Report

Thursday, April 10, 2025

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Daily Market Report

- Gold **extends gains for the second consecutive day**, building on the previous day's upward move.
- US President **Trump's decision to pause reciprocal tariffs** on most nations boosts market optimism.
- US-China trade tensions continue, **fueling safe-haven demand** for gold.
- **Concerns over economic growth and rising inflation** expectations support gold as a hedge.
- **US Dollar (USD) remains weak**, unable to sustain a rebound due to expectations of multiple Fed rate cuts in 2025.
- Global risk sentiment improvement may limit fresh buying interest in gold.
- **High US Treasury yields** could cap gold's upside.

09.04.2025	Gold	Silver	Platinum	Palladium
Open At 03.00 AM*	2982.74	29.808	917.77	904.70
Previous Close	3082.95	31.017	931.78	920.46
Previous High	3099.77	31.033	934.33	926.47
Previous Low	2969.97	29.316	916.87	903.20
Daily Change USD	100.70	1.228	12.56	14.80
Daily Change %	3.38%	4.12%	1.37%	1.63%
London AM Fix (09.04.2025)	3044.70	30.18	919	911
London PM Fix (09.04.2025)	3075.50	-	920	901
COMEX Futures Volume	55,083	11,797	4,863	711
1 Week	-0.33%	-7.70%	-2.51%	-2.18%
1 Month	8.01%	-2.37%	-1.89%	-0.68%
1 Year	32.68%	11.22%	-3.66%	-14.74%
RSI (14)	59.20	41.28	37.22	40.24
SMA 200	2679.31	30.886	963.42	976.44
Resistance	3160	31.101	946.21	940.84
Support	3078	30.453	914.68	909.28
Gold Volatility Index	24.53			

Market Daily & Weekly

Market Snapshot		1 Day%	1 Week%
DX	102.907	0.00%	-0.47%
US 10 Y	4.328%	0.86%	6.38%
EUR/USD	1.09484	-0.09%	1.33%

Gold Fundamentals and News:

- **Trump pauses new tariffs** on most nations for 90 days, after steep duties kicked in Wednesday.
- **Tariffs on Chinese goods raised to 125%** after China imposed a 50% tariff on US imports.
- **Fears of a US-China trade war** intensify, stoking inflation concerns and weighing on global growth outlook.
- Gold surged over 2% on Wednesday, marking its best day since October 2023, despite equity market recovery.
- Traders dialled back rate cut bets after March FOMC minutes showed unanimous concern over inflation risks.
- Fed Officials' Comments:
 - Neel Kashkari: High bar for cuts, **tariffs could raise inflation**.
 - Beth Hammack: Policy is modestly restrictive, prefers caution.
 - Tom Barkin: Tariff-induced price hikes may begin by June.
 - Alberto Musalem: **Inflation from tariffs may not be temporary**.
- Market now **expects Fed to start rate cuts in June**, with 75 bps in total cuts for 2025.
- Despite lower rate cut expectations, USD struggles and gold remains supported.
- **Focus shifts to US inflation data (CPI Thursday, PPI Friday)** for further Fed policy cues and direction for XAU/USD.

Forthcoming Data Releases

GMT	CNY		Consensus	Previous
Thursday, 10 April				
	CNY	CPI y/y	0.00%	-0.70%
	CNY	PPI y/y	-2.30%	-2.20%
Tentative	CNY	New Loans	3020B	1010B
4:30pm	USD	Core CPI m/m	0.30%	0.20%
	USD	CPI m/m	0.10%	0.20%
	USD	CPI y/y	2.50%	2.80%
	USD	Unemployment Claims	223K	219K

**Dubai Time

Key Data this Week

Date	GMT	CNY		Consensus	Previous
Fri, Apr 11	4:30pm	USD	Core PPI m/m	0.3%	-0.1%
		USD	PPI m/m	0.2%	0.0%
	6:00pm	USD	Prelim UoM Consumer Sentiment	54	57
		USD	Prelim UoM Inflation Expectations		5%

Technical Comment and Outlook on Gold



- Gold holds above 200-period SMA, **signalling bullish strength**.
- Potential **retest of all-time high at \$3,160** levels
- If breached, target range is \$3,185-\$3,200

Key levels to watch:

- **\$3,078** → key pivot zone.
- **\$3,048** → major support

Technical Comment and Outlook on Silver

- **Silver rises intraday**, supported by **positive RSI divergence** after hitting oversold levels.
- **Break above resistance at \$30.80** signals bullish momentum.
- **Key resistance at 31.502**
- **Key support at 30.453**



Technical Support and Resistance levels

Period	R3	R2	R1	PIVOT	S1	S2	S3
Gold	3200	3185	3160	3078	3078	3048	3018
Silver	32.149	31.502	31.101	30.453	30.453	29.805	29.404

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