



PRECIOUS METALS TRADING

Daily Morning Analysis Report

Thursday, April 3, 2025

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Daily Market Report

- Gold **struggles after hitting a fresh all-time high** due to Trump's tariff announcement.
- **Overbought conditions lead to profit-taking** and an intraday pullback.
- Pullback unlikely to cause significant downside due to global growth and US recession concerns.
- **US Dollar under pressure**, with expectations of a slowdown and potential Fed rate cuts.
- **Low US Treasury bond yields** support Gold and limit losses.
- Further declines in Gold may be seen as a buying opportunity amid risk-off sentiment.

| 02.04.2025 | Gold | Silver | Platinum | Palladium |
|----------------------------|----------|--------|----------|-----------|
| Open At 03.00 AM* | 3114.095 | 33.677 | 984.56 | 980.82 |
| Previous Close | 3134.305 | 33.843 | 970.97 | 972.08 |
| Previous High | 3145.34 | 34.141 | 990.23 | 991.42 |
| Previous Low | 3104.79 | 33.589 | 969.25 | 971.15 |
| Daily Change USD | 19.83 | 0.171 | -15.75 | -9.67 |
| Daily Change % | 0.64% | 0.51% | -1.60% | -0.98% |
| London AM Fix (02.04.2025) | 3127.05 | 33.87 | 979 | 989 |
| London PM Fix (02.04.2025) | 3119.75 | - | 980 | 984 |
| COMEX Futures Volume | 131,149 | 49,543 | 14,028 | 1,717 |
| 1 Week | 3.50% | -2.59% | -0.81% | -0.48% |
| 1 Month | 8.07% | 3.35% | 1.57% | 2.55% |
| 1 Year | 37.07% | 25.35% | 5.02% | -4.35% |
| RSI (14) | 74.43 | 46.31 | 43.60 | 48.94 |
| SMA 200 | 2665.37 | 30.87 | 964.96 | 977.3 |
| Resistance | 3146 | 33.858 | 984.83 | 970.40 |
| Support | 3125 | 33.638 | 968.80 | 957.94 |
| Gold Volatility Index | 17.92 | | | |

Market Daily & Weekly

| Market Snapshot | | 1 Day% | 1 Week % |
|-----------------|---------|--------|----------|
| DXY | 103.691 | -0.49% | -2.49% |
| US 10 Y | 4.127% | -0.82% | -6.65% |
| EUR/USD | 10.8565 | 0.59% | 2.56% |

Gold Fundamentals and News:

- **Trump imposed a 10% tariff** on all imports, with higher duties on major trading partners, triggering global market shocks.
- **China's Commerce Ministry vows to take countermeasures**, increasing the risk of a broader trade war.
- **Trade tensions boost demand for safe-haven assets**, pushing Gold to a new record high.
- Investors worry Trump's policies may lead to a US recession, pricing in a 70% chance of a Fed rate cut in June.
- Anti-risk sentiment pushes US Treasury bond yields lower, weakening the USD.
- **US ADP report shows 155K private-sector jobs added in March**, exceeding expectations, but does little to support USD.
- Traders await US Weekly Jobless Claims, ISM Services PMI, and potential trade-related headlines ahead of Friday's Nonfarm Payrolls (NFP) report.

Forthcoming Data Releases

| GMT | CNY | | Consensus | Previous |
|------------------|-----|------------------------------|-----------|----------|
| Tuesday, 3 April | | | | |
| All Day | All | OPEC-JMMC Meetings | | |
| 12:30am | USD | FOMC Member Kugler Speaks | | |
| 4:30pm | USD | Unemployment Claims | 225K | 224K |
| 5:45pm | USD | Final Services PMI | 54.1 | 54.3 |
| 6:00pm | USD | ISM Services PMI | 53 | 53.5 |
| 8:00pm | USD | FOMC Member Jefferson Speaks | | |
| 10:30pm | USD | FOMC Member Cook Speaks | | |

**Dubai Time

Key Data this Week

| Date | GMT | CNY | | Consensus | Previous |
|-----------|---------|-----|-----------------------------|-----------|----------|
| Fri Apr 4 | 12:30pm | GBP | Construction PMI | 46.3 | 44.6 |
| | 4:30pm | CAD | Employment Change | 10.4K | 1.1K |
| | | CAD | Unemployment Rate | 6.70% | 6.60% |
| | | USD | Average Hourly Earnings m/m | 0.30% | 0.30% |
| | | USD | Non-Farm Employment Change | 137K | 151K |
| | | USD | Unemployment Rate | 4.10% | 4.10% |
| | 7:25pm | USD | Fed Chair Powell Speaks | | |
| | 8:45pm | USD | FOMC Member Waller Speaks | | |

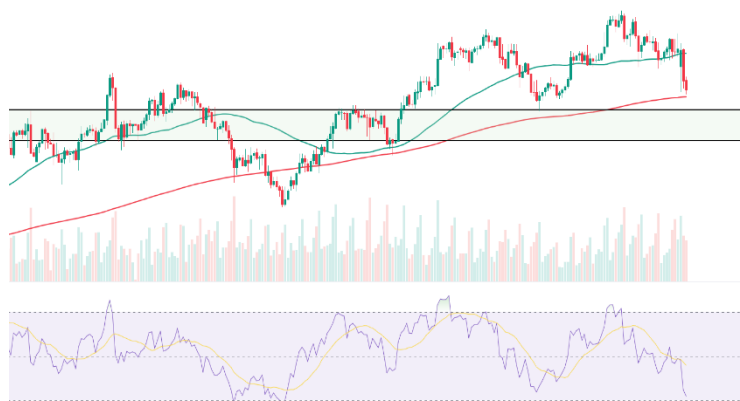
Technical Comment and Outlook on Gold



- RSI shows overbought conditions, limiting fresh XAU/USD positions.
- Broader trend remains bullish, favoring higher Gold prices.
- A slide below \$3,125 may offer a buying opportunity, with \$3,100 as key support.
- Break below \$3,125 could lead to declines toward \$3,110 and \$3,100.

Technical Comment and Outlook on Silver

- RSI: Neutral momentum, potential consolidation.
- Resistance: \$34.26-\$34.40
- Downside Targets: \$33.638, \$33.517



Technical Support and Resistance levels

| Period | R3 | R2 | R1 | PIVOT | S1 | S2 | S3 |
|---------------|--------|--------|-------|--------|--------|--------|--------|
| Gold | 3180 | 3167 | 3146 | 3125 | 3117 | 3110 | 3100 |
| Silver | 34.417 | 34.261 | 34.00 | 33.858 | 33.638 | 33.517 | 33.306 |

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