

Metals Weekly

Brought to you by Phillip Futures Sdn Bhd (362533-U) (A member of PhillipCapital)

CME GOLD (\$3,328.40, +83.80)



Market Commentary

Highlights:

JPN: 3.2% in March, up from 3% in February, marking three consecutive years above the BOJ's 2% target.

US: Retail sales rose 1.4% in March, the biggest gain since Jan 2023, beating forecasts.

EU: Eurozone inflation dipped to 2.2% in March; EU rate fell to 2.5%. France had the lowest (0.9%), Romania the highest (5.1%).

US: China's Q1 GDP rose 5.4% y/y but missed q/q estimates, growing 1.2% amid trade war effects.

Precious Metals

Gold prices are nearing record highs above \$3,380 as the new week begins, with thin Easter Monday trading amplifying the move. After a brief dip on Friday from profit-taking, buyers returned strong, pushing gold toward the \$3,400 mark. The surge is fueled by a weakening US Dollar—now at a three-year low—amid rising US recession fears linked to an escalating US-China trade war. Tensions rose after China forced a Boeing jet bound for a Chinese airline to return to the US.

Gold remains supported by a weaker US Dollar and strong safe-haven demand, as thin Easter Monday trading could lead to heightened price swings. The latest boost comes after President Trump ordered a probe into possible new tariffs on critical mineral imports from China, citing national security concerns tied to US reliance on foreign minerals. The Commerce Secretary will now conduct a Section 232 review under the Trade Expansion Act of 1962.

Adding to the Dollar's weakness, concerns over the Federal Reserve's independence persist. White House Economic Adviser Kevin Hassett said Trump's team is still considering whether they can dismiss Fed Chair Jerome Powell—a move that could shake market confidence.

Looking ahead, gold prices may remain volatile, with traders closely watching any updates on US tariffs and comments from Fed officials. With few key US economic reports due this week, gold will likely be driven by trade developments, market sentiment, and Fed-related news until the S&P Global US flash PMI data is released.

For gold to target the \$3,450 mark, it must first maintain a daily close above \$3,400. On the other hand, a pullback could test the intraday low of \$3,329, and if it drops further, the \$3,300 level might come into focus. Should the decline continue, a retest of Friday's low at \$3,284 becomes likely.

Some significant economy data for the week:

EUR - French Flash Manufacturing PMI, French Flash Services PMI, German Flash Manufacturing PMI, German Flash Services PMI

GBP - Flash Manufacturing PMI, Flash Services PMI, BOE Gov Bailey Speaks, Retail Sales m/m

USD - Flash Manufacturing PMI, Flash Services PMI, Unemployment Claims

Our Call of The Week:

Mildly Bullish
21 April 2025

Key Price Changes

Precious Metal COMEX

Contract	Last	Wkly Chg	%	High	Low
Gold	3,328.40	83.80	2.58	3371.90	3208.70
Silver	32.780	0.571	1.77	33.470	31.970
Platinum	977.00	32.40	3.43	984.50	947.80
Palladium	960.80	54.10	5.97	987.50	906.00

Base Metal LME

Contract	Last	Wkly Chg	%	High	Low
Copper	9,188.50	34.00	0.37	9279.50	9028.50
Aluminium	2,365.50	-31.00	-1.29	2425.00	2352.50
Lead	1,922.00	8.00	0.42	1938.00	1888.50
Zinc	2,577.00	-74.50	-2.81	2681.00	2545.00
Nickel	15,622.00	553.00	3.67	15780.00	15075.00

Currencies

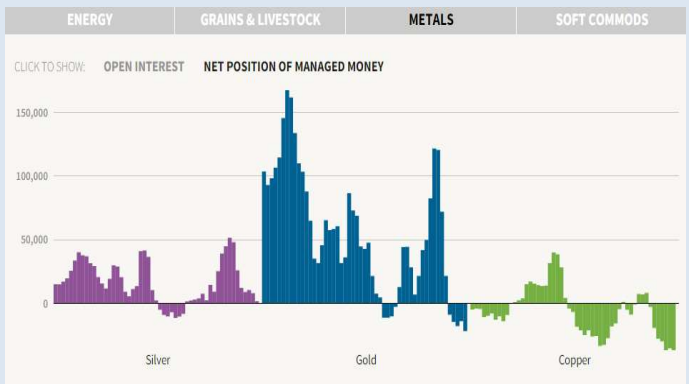
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	99.230	-0.872	-0.87	100.276	99.174
USDMYR	4.4137	-0.0096	-0.22	4.4315	4.3960
USDJPY	142.18	-1.36	-0.95	144.31	141.62
USDEUR	0.8777	-0.0029	-0.33	0.8878	0.8753

	AM	PM
LBMA Gold Price	3213.75	3230.50

Bursa Gold Futures

Contract	Last	Wkly Chg	%	High	Low
APR 25	3,305.20	81.20	2.52	3345.00	3206.30
MAY 25	3315.60	81.20	2.51	3349.10	3239.80

Source: Bloomberg/ Phillip Futures



Source: CFTC

Bursa Gold



Spot gold



CME Gold Futures



Source : Bloomberg

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