

MARKET UPDATE

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Oil prices dip as concerns outweigh Middle East supply.

Oil prices extended losses in early trade on Wednesday as worries about global demand due to weak economic momentum in China and a likely rise in U.S. commercial stockpiles outweighed supply fears from heightened tensions in the Middle East.

Brent futures for June slipped 56 cents, or 0.62%, to \$89.46 a barrel by 0337 GMT, while U.S. crude futures for May fell 63 cents, or 0.74%, to \$84.73 a barrel.

Oil prices have softened so far this week as economic headwinds pressured investor sentiment, curbing gains from geopolitical tensions, with eyes on how Israel might respond to Iran's attack over the weekend.

"With oil prices highly sensitive to geopolitical risks, the past week has seen some wait-and-see consolidation in place as Israel's response will determine if there may be a wider regional conflict, which could significantly impact oil supplies," said IG market strategist Yeap Jun Rong.

Gold prices dip under \$2,400.

Gold prices fell slightly in Asian trade on Wednesday as hawkish-leaning comments from top Federal Reserve officials buoyed the dollar and Treasury yields, which pressured the yellow metal.

But bullion prices still remained in sight of recent peaks, as persistent concerns over a war between Iran and Israel kept safe haven demand in play.

Gold prices raced to record highs last week as Iran launched a strike against Israel, with markets now watching for a response from Jerusalem, which some reports said was imminent.

Spot gold steadied at \$2,382.65 an ounce, while gold futures expiring in June fell 0.4% to \$3,398.70 an ounce by 00:21 ET (04:21 GMT). Spot gold hit record highs above \$2,400 an ounce on Friday.

Gold prices pressured as Powell touts higher-for-longer rates Gold prices were pulled off record highs this week as strong U.S. inflation and retail sales data saw traders scale back bets that the Fed will cut interest rates in June.

Bitcoin price today rises to \$64k.

Bitcoin price rose marginally on Wednesday, staying within a trading range established over the past month as risk sentiment remained fragile in the face of higher-for-longer U.S. interest rates.

Strength in the dollar pressured crypto markets in recent sessions, especially as strong U.S. inflation and retail sales data gave the Federal Reserve little impetus to begin cutting interest rates. This notion was also reiterated by Chair Jerome Powell on Tuesday.

Weak risk appetite, amid persistent geopolitical tensions in the Middle East, also kept traders largely on the sidelines, while safe haven demand and rate expectations put the dollar at over five-month highs.

Bitcoin rose 2.9% in the past 24 hours to \$64,269.5 by 01:15 ET (05:15 GMT). The token remained in a trough between \$60,000 and \$70,000 for a month after hitting a record high above \$73,000 in March.

Bitcoin halving in focus as block no. 840,000 approaches

Focus was now on the upcoming halving event, which is expected to take place in the coming days with the generation of block no. 840,000 on the Bitcoin blockchain.

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