

# MARKET UPDATE

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## Gold prices edge lower from record highs.

Gold prices inched lower in Asian trading on Wednesday after hitting an all-time high in the previous session, as traders awaited specific details on U.S. President Donald Trump's April 2 tariffs.

XAU/USD inched 0.3% lower to \$3,116.24 per ounce by 00:57 ET (04:57 GMT), after rising by 0.4% in early Asian trading.

It reached a record high of \$3149.03 on Tuesday.

Gold Futures expiring in June were largely unchanged at \$3,146.06 an ounce.

The yellow metal had hit consecutive fresh record-highs in the last four sessions, but traders were cautious on the day of Trump tariffs, leading to increased volatility on Wednesday.

Gold ticks lower as traders await Trump tariff details

President Trump is poised to implement extensive reciprocal tariffs on April 2, targeting a broad spectrum of trading partners to bolster U.S. manufacturing and address perceived unfair trade practices.

## Dollar firms as Trump tariff plan keeps traders on edge.

The dollar firmed a touch and other currencies held in tight ranges on Wednesday as traders anxiously awaited details of U.S. President Donald Trump's tariff plans later in the day that could set the tone for markets in the near term.

The euro last bought \$1.07875 while sterling fetched \$1.2914, both easing slightly ahead of a White House Rose Garden announcement scheduled for 2000 GMT that will likely see the imposition of dramatic new duties that could upend the global trade system.

Trump has for weeks trumpeted April 2 as "Liberation Day", and White House spokeswoman Karoline Leavitt said reciprocal tariffs on countries that impose duties on U.S. goods would take effect immediately after Trump's announcement.

"Sentiment is going to be driven by any further tariff headlines and in turn that will drive currency moves ahead of the big announcement."



## Oil steadies as market waits.

Oil prices steadied in thin trading on Wednesday after falling in the previous session on concerns that new U.S. tariffs, set to be unveiled at 2000 GMT, may deepen a global trade war that could limit crude demand.

Brent futures were unchanged at \$74.49 a barrel by 0622 GMT after slipping 0.4% on Tuesday. U.S. West Texas Intermediate crude futures rose 3 cents to \$71.23 after dropping 0.4%. Prices settled at their highest in five weeks on Monday.

The White House confirmed on Tuesday that President Donald Trump will impose new tariffs on Wednesday, though it provided no details about the size and scope of the trade barriers.

"Oil prices increased nearly 2% in March but have remained steady since as markets await clarity on Trump's universal tariff plans ahead of 'Liberation Day.' The thin trading volumes in the oil market indicate rising concerns about these tariffs, despite some positive demand signals from mainland China," said Phillip Nova's senior market analyst Priyanka Sachdeva.

At 0623 GMT, Brent trading volumes were at 13,936 lots for June, compared with 672,617 lots of open interest for the same month, ICE data on the LSEG pricing platform showed.

For weeks, Trump has touted April 2 as "Liberation Day," which would bring new duties that could rattle the global trade system.

The White House announcement is scheduled for 4 p.m. ET (2000 GMT).

"The (tariff) announcement could impact prices either to the upside or the down, although the balance of risk lies to the downside, given that weaker-than-expected tariff measures are unlikely to drive a significant rally in Brent, while stronger-than-expected measures could trigger a substantial selloff," BMI analysts said in a note.

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