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Riteshkumar Sahu, Saish Sawant Dessai, Nikesh Kumar
Gold rallies on dollar pullback as oil eased on de-escalation hopes

Spot gold extended its three-day rally, rising up to 1.2% to trade above \$4,720/oz after a 3.5% gain in the previous session, supported by a weaker US dollar and easing geopolitical tensions. Silver slipped toward \$74/oz, continuing its sharp correction after a decline of over 20% in March. Market focus has shifted from conflict-driven inflation risks to concerns over economic growth, with expectations that the Federal Reserve has limited room for further rate hikes. Signals of a potential de-escalation in the Middle East conflict also improved sentiment. Fundamentally, gold remains supported by central bank buying and rate-cut expectations, while downside risks stem from fading geopolitical premiums and inflation uncertainty. Outlook remains cautiously bullish with heightened macro sensitivity.

WTI crude oil is trading about 1% lower near \$100/bbl after briefly slipping to \$96.5 in early trade, as markets priced in potential de-escalation in the Iran conflict following indications of a possible US withdrawal within weeks. Sentiment improved on expectations that reduced geopolitical tension could ease supply risks, although uncertainty persists around the security and reopening timeline of the Strait of Hormuz. Despite recent downside, prices remain elevated up about 40% since March amid severe supply disruptions flagged by the IEA. However, mixed signals from US leadership and continued military presence highlight lingering escalation risks. Near-term bias remains volatile; easing tensions could pressure prices lower, but unresolved supply risks and fragile geopolitics continue to provide strong underlying support. The consensus that weekly EIA crude inventories may rise by 2.0 million bbl will be bearish.

Base metals are trading on a mixed footing, with copper gaining nearly 1% to trade above \$12,400/ton, while aluminium underperforms. The uptick in copper is supported by improved risk sentiment after US President Trump signaled a potential near-term resolution to the Iran conflict, easing concerns around global growth and inflation. This follows a weak March, during which the complex faced sustained pressure amid geopolitical tensions and elevated energy prices. Encouragingly, demand indicators from China have shown improvement, with higher import premiums and signs of declining inventories pointing to stronger physical consumption. On the supply side, constraints remain visible, with lower output from Chile and reduced guidance from key mining operations. However, elevated exchange inventories and persistent geopolitical risks are likely to limit further upside, keeping the near-term outlook cautiously constructive.

US natural gas futures declined to \$2.86/MMBtu as the market transitions into the spring shoulder season. Warmer-than-normal temperatures across the eastern US are curbing heating demand, accelerating storage injections and widening the expected surplus into mid-April. Despite this, prices posted a modest 0.9% gain in March, supported by steady LNG feedgas demand amid supply disruptions near the Strait of Hormuz. Near term, bearish weather-driven demand erosion dominates, but supply risks and LNG strength offer a supportive undercurrent, keeping downside limited.

Date	IST	Currency		Forecast	Previous
01-Apr-2026	17:45	USD	ADP Non-Farm Employment Change	41K	63K
	18:00	USD	Core Retail Sales m/m	0.3%	0.0%
	18:00	USD	Retail Sales m/m	0.5%	-0.2%
	19:30	USD	ISM Manufacturing PMI	52.3	52.4
	19:30	USD	ISM Manufacturing Prices	74.0	70.5

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4476.8	4611.1	4652.6	4719.8	4786.9	4828.4	4962.7
	MCX Gold Jun	145418	149217	150391	152290	154189	155363	159162
	Spot Silver	67.64	71.38	72.54	74.41	76.28	77.44	81.18
	MCX Silver May	222627	232228	235194	239994	244794	247760	257361
	MCX Copper Apr	1136.8	1152.6	1157.5	1165.4	1173.2	1178.1	1193.9
	MCX Zinc Apr	312.3	316.1	317.3	319.2	321.1	322.3	326.1
	MCX Lead Apr	192.3	193.9	194.4	195.2	195.9	196.4	198.0
	MCX Aluminium Apr	333.9	342.7	345.4	349.9	354.3	357.0	365.8
	MCX Crude Oil Apr	8474	8973	9127	9377	9627	9781	10280
	MCX Natural Gas Apr	253.28	263.24	266.32	271.30	276.28	279.36	289.32

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Source: Trading View

RATING SCALE FOR DAILY REPORT

BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)1%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh
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