Fundamental Analyst- Riteshkumar Sahu
Technical Analyst- Gyan Singh

MARKET ANALYSIS

April 6, 2026

FUTURES PRICE ACTION						27 Mar - 03 Apr 2026
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Spot Gold	$/oz t	4800.4	4375.6	4676.8	182.7	4.06%
COMEX GOLD	$/oz t	4825.9	4400.6	4679.7	155.4	3.43%
MCX GOLD	Rs / 10 grams	151326	140287	147461	3179.0	2.20%
Spot Silver	$/oz t	76.1	67.4	73.0	3.3	4.67%
COMEX SILVER	$/oz t	76.3	67.4	72.9	3.1	4.48%
MCX SILVER	Rs / Kg	243981	221209	232495	4541.0	1.99%

Source : Bloomberg, Kotak Neo Commodity Research

Gold: Spot gold closed last week with gains of 4%, settling above $4,670 after testing highs beyond $4,800 earlier in the week. The gold advanced for four consecutive sessions last week, supported by early optimism surrounding a potential de-escalation in the West Asia conflict. However, momentum faded after Trump indicated that military engagement with Iran could extend for several weeks. As geopolitical uncertainty intensified toward the weekend, gains were partially eroded, further pressured by a rebound in crude oil prices and a firmer US dollar, which closed above the 100 level for a second consecutive week, while Treasury yields remained steady, both acting as headwinds for gold.

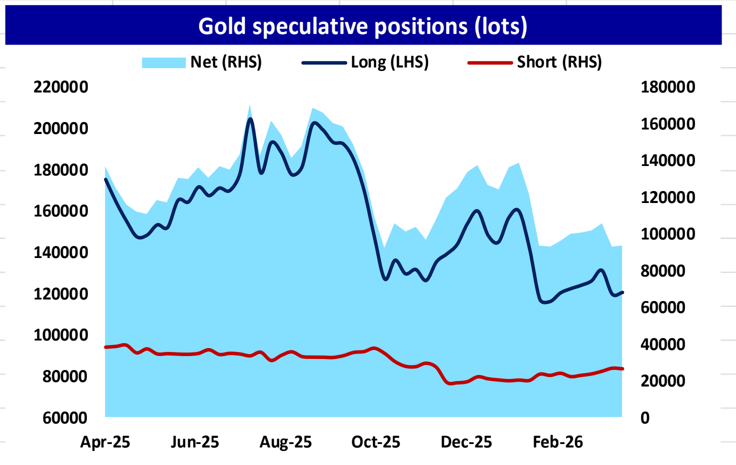
On the macro front, a series of stronger-than-expected US economic releases reinforced the “higher-for-longer” interest rate outlook. Nonfarm payrolls increased by 178,000 in March, while the unemployment rate edged lower to 4.3%, signaling continued labor market resilience. ISM Manufacturing PMI rose to 52.7, showing expansion, while the Prices Paid Index surged to multi-year highs, emphasizing persistent inflationary pressures. Retail sales and lower-than-expected jobless claims further highlighted economic stability. However, underlying labor market signals remained mixed, with JOLTS job openings declining to 6.882 million and layoffs increasing notably, suggesting some early softness. Markets currently price in virtually no probability of a move at the April 28-29 Fed meeting and a roughly 77% probability that the US central bank will hold rates through the end of the year, according to the CME Group’s FedWatch tool.

Gold is currently trading near the $4,650 level, extending recent losses as geopolitical tensions escalate following Trump’s renewed ultimatum to Iran, including threats targeting critical infrastructure if the Strait of Hormuz remains closed. Iran has rejected these demands and continues coordinated attacks on regional energy assets, on Kuwait, sustaining market uncertainty. Going forward, focus remains on any developments regarding the reopening of the Strait, alongside key US macro releases including FOMC minutes, Core PCE inflation, final GDP estimates, and CPI data for policy direction cues. While ongoing geopolitical risks and energy-driven growth concerns may underpin safe-haven demand, persistent US dollar strength and expectations of prolonged monetary tightening continue to weigh on gold in the near term.

Silver: Spot silver closed last week with gains of over 4.5% near $73, after rallying nearly 13% from lows around $67.6 to a peak near $76.4. The advance was initially supported by a softer US dollar and optimism around restoring vessel flows in the West Asia. However, sentiment reversed sharply in the final session, with prices dropping below $70 as the dollar strengthened and oil surged following renewed escalation threats from Trump toward Iran, reinforcing inflation risks and pushing rate expectations toward a prolonged pause. ETF holdings declined to a six-month low, indicating waning investor participation. Meanwhile, physical market remains tight as COMEX inventories have contracted, delivery coverage remains constrained, and elevated paper positioning highlights persistent leverage risks. Meanwhile, Shanghai premiums and continued drawdowns across SHFE and SGE inventories show firm Asian demand. Currently, silver is trading near $72.5 after a brief dip below $72. While geopolitical tensions and tightening physical supply provide underlying support, sustained dollar strength, elevated energy prices, and hawkish policy expectations may continue to cap upside and drive near-term volatility.

OTHER ASSET CLASSES					27 Mar - 03 Apr 2026
	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	100.6	99.3	100.0	-0.1	-0.1%
US 10 year treasury yields (%)	4.5	4.3	4.3	-0.1	-2.0%
Rupee spot	95.1	92.8	93.1	-1.7	-1.8%
CRB Commodity Index	381.0	368.9	381.0	12.1	3.3%
Brent Crude	119.2	98.4	109.0	-3.5	-3.1%
LME Copper	12492.5	12021.0	12359.5	164.5	1.3%
S & P 500	6609.7	6316.9	6582.7	213.8	3.4%
DJIA	46803.4	45057.3	46504.7	1338.0	3.0%

Source - Bloomberg, Kotak Neo Commodity Research



Source- US CFTC, Kotak Neo Commodity Research

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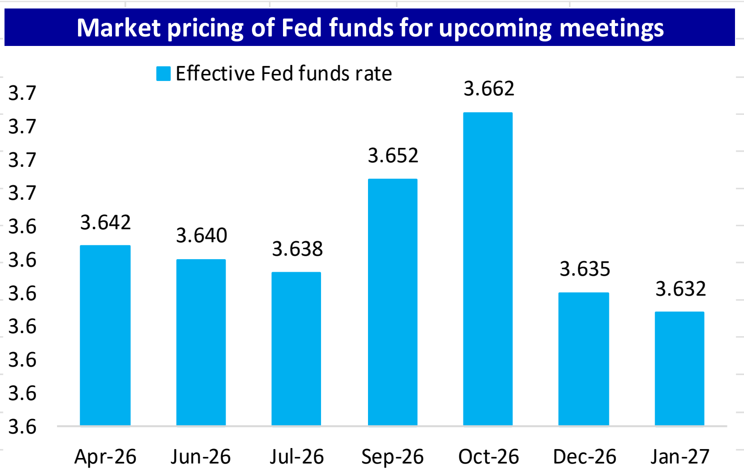
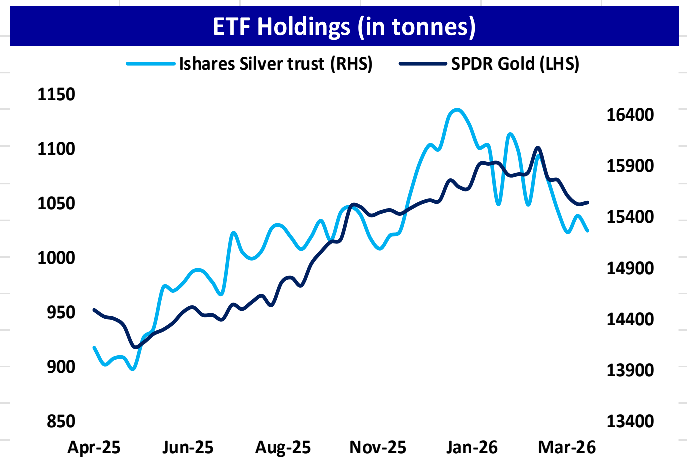


Source- Bloomberg, Kotak Neo Commodity Research



Source- Bloomberg, Kotak Neo Commodity Research

TECHNICAL OUTLOOK

MCX Gold (JUN) RANGE: 144155 – 154795

Source: Trading View, Kotak Neo Commodity Research

Gold futures (Jun) are expected to trade sideways to bearish this week as the market shows signs of distribution after a strong uptrend, with price forming lower highs and struggling below the key resistance zone of 154,800–157,800; momentum is weakening and rallies are likely to face selling pressure, keeping price broadly range-bound between 144,200 and 154,800, but a breakdown below 144,000 could trigger further downside toward 140,000, while only a sustained move above 157,800 would invalidate the bearish bias and signal a return to bullish strength. Unless prices sustain above the 154,800 resistance level, gold is expected to continue trading sideways with a bearish tilt in the coming sessions, with dips toward the lower support zones remaining a possibility.

MCX Silver (MAY) RANGE: 212300– 244195

Source: Trading View, Kotak Neo Commodity Research

Silver futures (MCX) are likely to trade sideways to bearish this week as the market shows a weak pullback structure within a broader corrective phase, with price struggling below the key resistance zone of 244,000–261,000 and forming lower highs after the sharp decline from recent peaks; momentum remains subdued, suggesting that short-term bounces toward resistance may attract selling pressure, keeping price range-bound between 212,000 and 244,000, while a breakdown below 212,000 could accelerate downside toward the 198,600 zone, and only a sustained move above 261,000 would negate the bearish bias and signal strength returning. As long as prices remain below the 261,000 resistance zone, silver is expected to trade sideways with a bearish bias in the coming week, with the possibility of gradual pressure toward the lower support levels.

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BUY	We expect the commodity to deliver 2% or more returns
SELL	We expect the commodity to deliver (-2%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)2%
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, Bullion
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM				
Abhijit Chavan	Durgesh Ugawekar	Jimesh Chauhan	Nikesh Kumar	Gyan Singh

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