

MARKET ANALYSIS
April 13, 2026

FUTURES PRICE ACTION						03 - 10 Apr 2026
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Spot Gold	\$/oz t	4856.8	4601.0	4749.8	73.0	1.56%
COMEX GOLD	\$/oz t	4888.0	4626.2	4787.4	107.7	2.30%
MCX GOLD	Rs / 10 grams	154934	148298	152652	5191.0	3.52%
Spot Silver	\$/oz t	77.6	69.8	75.9	2.9	3.92%
COMEX SILVER	\$/oz t	77.8	69.8	76.5	3.6	4.88%
MCX SILVER	Rs / Kg	246660	224621	243274	10779.0	4.64%

Source : Bloomberg, Kotak Neo Commodity Research

Gold: Spot gold settled over 1.5% higher last week near \$4,750/Oz, marking its third consecutive weekly gain, supported by a softer US dollar, renewed ETF inflows, and improved risk sentiment following the announcement of a temporary ceasefire in West Asia. Despite the upward momentum, prices failed to sustain near weekly highs, as prices pulled back as intermittent geopolitical tensions due to continued Israeli strikes in Lebanon and lingering disruptions around the Strait of Hormuz, prompted profit-taking. Moreover, the US Dollar declined sharply, registering its steepest weekly fall in months as easing geopolitical concerns and mixed macro signals reduced immediate safe-haven demand for the greenback as it provided a supportive for bullion. Investment flows also see some improvement, with global gold ETFs recording net inflows of over 21 tons in early April, according to the World Gold Council. This follows significant outflows of over 80 tons in March, which were largely due to deleveraging pressures rather than a deterioration in underlying demand. From a macroeconomic perspective, US inflation data showed a notable uptick, driven primarily by higher energy costs linked to geopolitical disruptions. However, core inflation remained relatively contained, showing that underlying price pressures are not yet broad-based. At the same time, growth indicators softened, with consumer sentiment weakening and services sector activity moderating. This led the markets to reassess the monetary policy easing, with reduced expectations for near-term rate cuts.

Today, gold initially declined to a one-week low of \$4,650 amid escalating geopolitical risks after US-Iran negotiations failed and plans to enforce a blockade around the Strait of Hormuz intensified energy supply concerns. However, prices rebounded above \$4,700 as the dollar retreated from intraday highs. Looking ahead, gold will have a mixed outlook amid elevated energy prices and persistent geopolitical uncertainty may sustain inflation risks, potentially limiting central bank easing, traditionally a headwind for non-yielding assets. However, continued dollar weakness, safe-haven demand, and ETF inflows could offer support. Key US data, including producer price figures, regional manufacturing indicators, and central bank commentary, will be critical in shaping near-term direction.

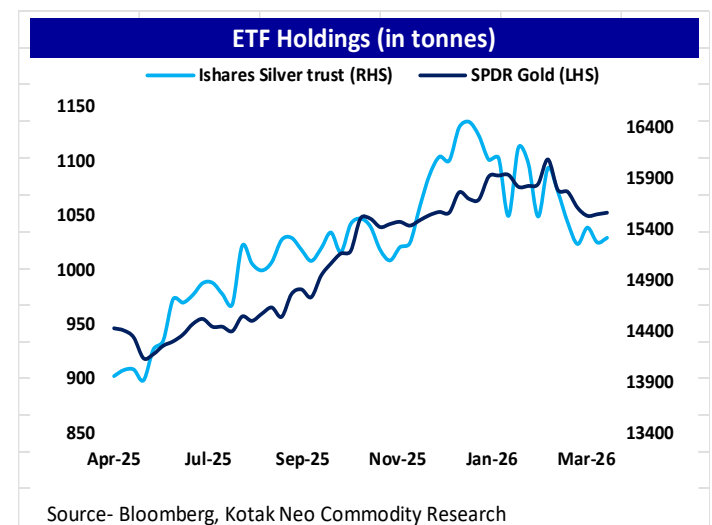
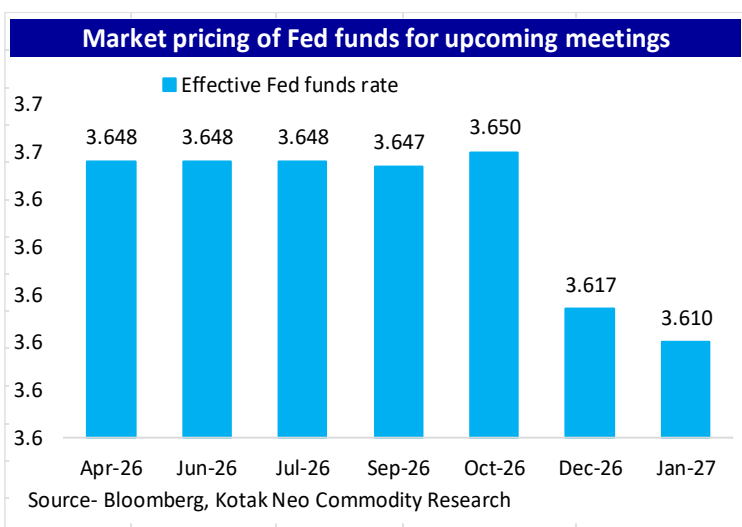
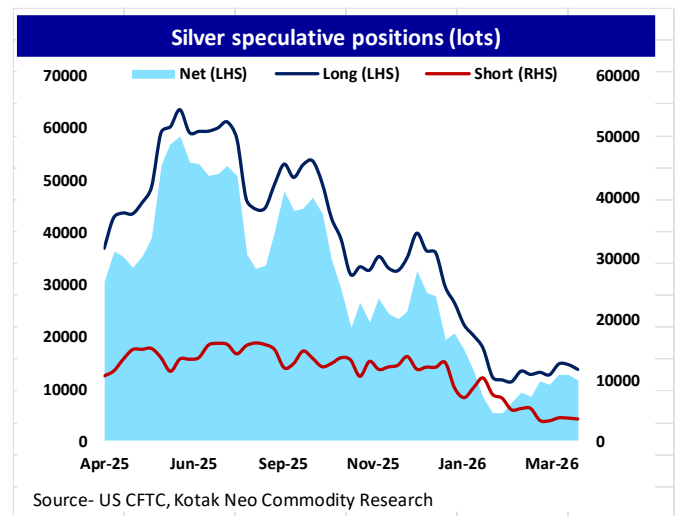
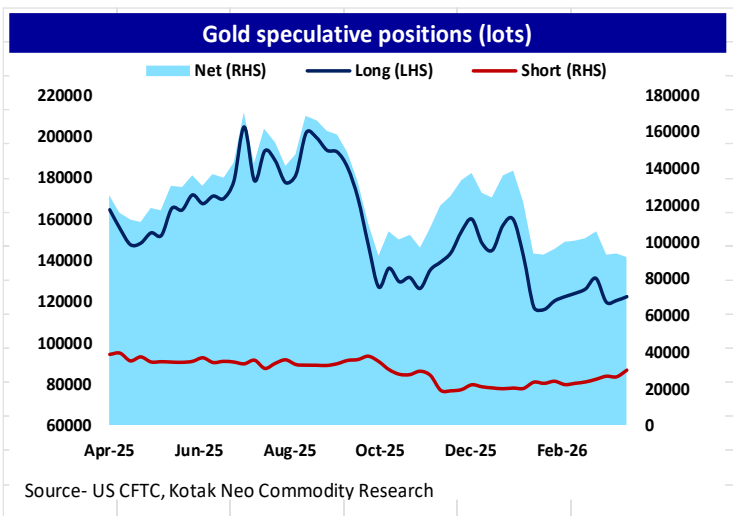
Silver: Spot silver rallied around 4% last week, marking its third consecutive weekly gain, supported by a weaker US dollar and easing geopolitical tensions following the temporary ceasefire between the US and Iran. Moreover, with persistent supply tightness and firm industrial demand from solar and electronics sectors continuing to underpin the market. On the exchange front, COMEX data indicates tightening physical conditions. Registered inventories stand at 76.8 million ounces, down on a monthly basis, while eligible stocks have declined more sharply. Net vault flows further confirm tightening supply, with total inventories declining by 17.4 million ounces over the past 30 days. In Asia, the Shanghai Gold Exchange continues to reflect strong physical demand, with silver trading at a premium exceeding 12% over Western benchmarks. Although Chinese exchange inventories have risen week-on-week, this likely reflects restocking amid sustained consumption. Today, silver slipped about 5% lower to below \$72.6 amid escalating tensions around the Strait of Hormuz but recovered to trade over \$74.5 on dollar weakness and buying interest at lower levels. Near-term, supply tightness and resilient demand remain supportive, while rising energy-driven inflation risks and potential policy tightening could act as headwinds.

OTHER ASSET CLASSES

03 - 10 Apr 2026

	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	100.3	98.5	98.7	-1.4	-1.4%
US 10 year treasury yields (%)	4.4	4.2	4.3	0.0	-0.5%
Rupee spot	93.1	92.4	92.7	-0.4	-0.4%
CRB Commodity Index	382.5	366.3	369.3	-11.7	-3.1%
Brent Crude	111.9	90.4	95.2	-13.8	-12.7%
LME Copper	12928.0	12280.0	12845.5	486.0	3.9%
S & P 500	6845.8	6534.6	6816.9	234.2	3.6%
DJIA	48324.0	46214.8	47916.6	1411.9	3.0%

Source - Bloomberg, Kotak Neo Commodity Research



TECHNICAL OUTLOOK



Source: Trading View, Kotak Neo Commodity Research

Gold futures (MCX) on the daily timeframe are showing a short-term recovery within a broader corrective structure, with prices attempting to stabilize after the recent sharp decline. The rebound from the 143,900–147,000 demand zone indicates buying interest, but the presence of a descending trendline and overhead supply near 154,900–158,300 suggests that upside may face resistance unless a decisive breakout occurs. Momentum indicators are neutralizing from oversold levels, hinting at a possible consolidation-to-upmove phase in the coming week. A sustained move above 155,000 could trigger further upside towards 158,000+, while failure to hold above 147,000 may bring back selling pressure towards 144,000 levels. Overall, the weekly outlook remains cautiously bullish with a range-bound bias unless a breakout confirms direction.



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.

RATING SCALE FOR WEEKLY REPORT

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	

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<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

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