

**MARKET ANALYSIS**
**April 20, 2026**

FUTURES PRICE ACTION						10 - 17 Apr 2026	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)	
Spot Gold	\$/oz t	4889.4	4644.5	4830.3	80.6	1.70%	
COMEX GOLD	\$/oz t	4917.7	4626.0	4879.6	92.2	1.93%	
MCX GOLD	Rs / 10 grams	155500	151255	154609	1957.0	1.28%	
Spot Silver	\$/oz t	83.1	72.6	80.9	5.0	6.61%	
COMEX SILVER	\$/oz t	83.8	73.2	82.4	5.4	6.99%	
MCX SILVER	Rs / Kg	261750	236452	257142	13868.0	5.70%	

Source : Bloomberg, Kotak Neo Commodity Research

**Gold:** Spot Gold settled positive by 1.70% over \$4,830/ Oz last week and marked its 4th consecutive weekly gain and climbed to one-month highs supported by easing geopolitical tensions following progress in U.S.–Iran ceasefire discussions and the reopening of the Strait of Hormuz, alongside broad-based weakness in the U.S. dollar. Improved diplomatic signals, including engagement between Donald Trump and Masoud Pezeshkian, reduced immediate inflation fears and tempered expectations of aggressive monetary tightening, supporting bullion demand. The U.S. dollar index declined to multi-week lows amid reduced safe-haven demand, although it later steadied following remarks from Mary Daly, who indicated a preference for maintaining current policy settings given persistent inflationary pressures. On the data front, initial jobless claims fell below expectations, signaling labor market resilience, while industrial production contracted, highlighting emerging weakness in manufacturing activity. Meanwhile, the Producer Price Index rose 0.5%, driven largely by higher energy costs, though it undershot consensus forecasts, suggesting inflation pressures remain elevated but not accelerating beyond expectations. Energy markets played a critical role throughout the week as crude oil prices retreated below key thresholds on hopes of a sustained ceasefire, easing inflation concerns and supporting bullion. However, underlying risks persisted as the conflict remained unresolved, with intermittent escalations continuing to influence market sentiment. Money markets currently reflect limited expectations of policy easing, reinforcing a cautious macro backdrop for precious metals.

Today, gold prices faced renewed pressure as prices to \$4,800 amid fresh geopolitical tensions in the West Asia, which drove oil prices higher and reignited inflation concerns. This presents a mixed outlook amid elevated geopolitical risks and potential economic slowdown continue to support safe-haven demand, while persistent inflation and the prospect of tighter monetary policy act as headwinds. Market focus now shifts to upcoming U.S. data, including retail sales, housing data, jobless claims, PMI, and consumer sentiment, which will be pivotal in shaping expectations for growth and Fed policy direction.

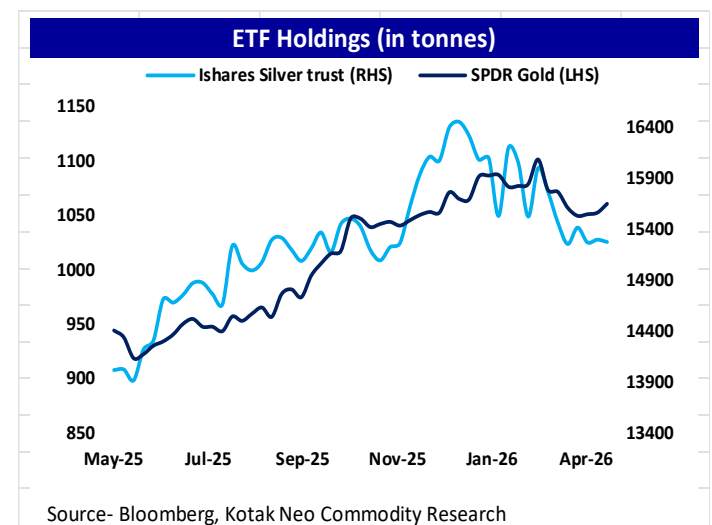
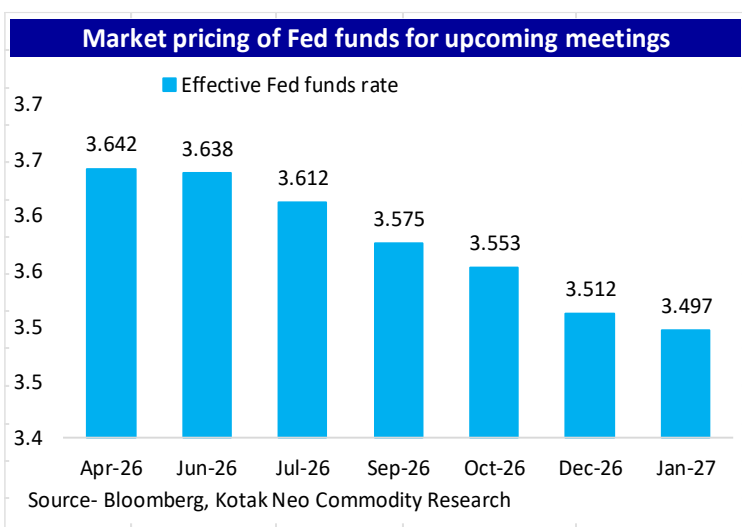
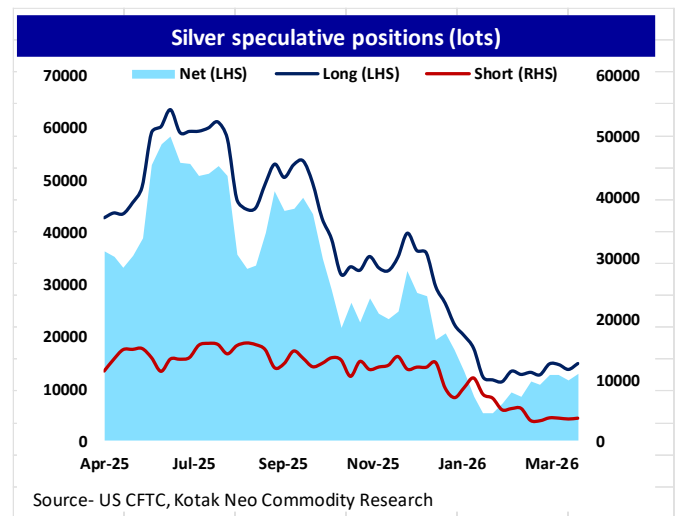
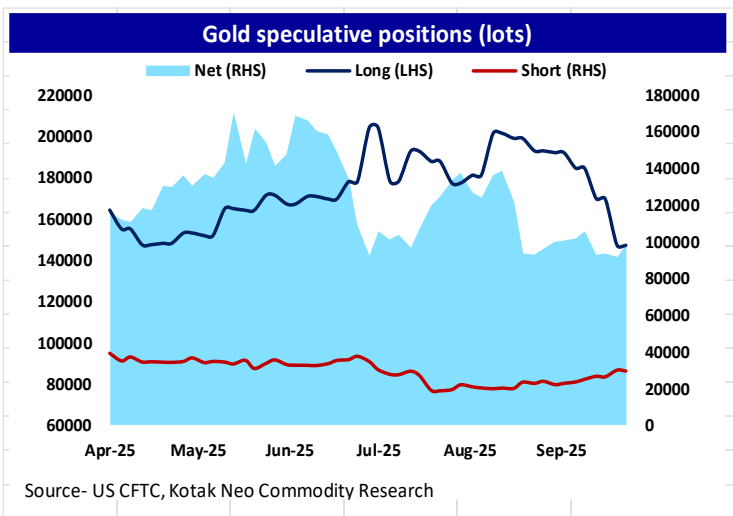
**Silver:** Last week, Spot Silver jumped over 6% settled at a one-month high near \$81/Oz and marked 4th consecutive weekly gain amid easing geopolitical tensions in the West Asia, particularly with the temporary reopening of the Strait of Hormuz. Silver now diverged from traditional safe-haven behavior, as geopolitical and macroeconomic factors dominated price action. Given its strong industrial linkage, demand expectations from sectors such as electronics, EV and solar energy remained central. This dual character presented volatility, as improving risk sentiment supported prices, while concerns over slowing global growth continued to cap upside. On the physical side, market conditions remain tight with COMEX inventories show persistent drawdowns, with registered stocks under pressure and a low delivery coverage ratio signaling constrained near-term availability. In contrast, China continues to exhibit strong regional demand, reflected in elevated Shanghai premiums of over 13% compared to Comex prices. However, the rising exchange inventories in China show either improving supply or moderating short-term consumption. Today, silver prices have retreated below \$80 amid a stronger U.S. dollar and renewed geopolitical tensions following escalations around the Strait of Hormuz. The outlook remains balanced as supply tightness and geopolitical risks are supportive, while dollar strength and global growth concerns pose downside risks.

## OTHER ASSET CLASSES

10 - 17 Apr 2026

	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	99.2	97.6	98.1	-0.6	-0.6%
US 10 year treasury yields (%)	4.4	4.2	4.2	-0.1	-1.6%
Rupee spot	93.4	92.4	92.9	0.2	0.2%
CRB Commodity Index	374.6	362.8	362.8	-6.5	-1.8%
Brent Crude	103.9	86.1	90.4	-4.8	-5.1%
LME Copper	13392.5	12642.0	13347.0	501.5	3.9%
S & P 500	7147.5	6790.0	7126.1	309.2	4.5%
DJIA	49718.0	47506.0	49447.4	1530.9	3.2%

Source - Bloomberg, Kotak Neo Commodity Research



## TECHNICAL OUTLOOK



Source: Trading View, Kotak Neo Commodity Research

On the daily chart, Gold futures (MCX) are indicating a short-term recovery inside a broader corrective pattern, with prices seeking to consolidate following the recent sharp decline. The rebound from the lower zone indicates buying activity, but the presence of a declining trendline and overhead supply between 155,200-157,300 suggests that the upside may encounter resistance unless a significant breakout happens. Momentum indicators are correcting from oversold levels, indicating a consolidation-to-upward phase in the following week. A sustained move above 155,300 might drive further upside to 158,000+, while failing to hold above 150,300 may bring back selling pressure to 146,700 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 showing a short-term constructive setup as price has rebounded from the rising trendline and is holding above the key support zone of 245,800–245,500, indicating buyers are gradually stepping in; however, the move is still within a broader consolidation below the 274,600–287,700 resistance band, so upside remains capped unless a strong breakout occurs. Momentum (RSI 54) is neutral-to-positive, suggesting room for continuation, and as long as price sustains above 245,500, the bias remains mildly bullish with potential to test 265,200–274,600 in the coming week. A breakdown below 245,700 would negate this view and could drag prices back toward 225,800, while only a decisive close above 274,600 would confirm a trend reversal and open higher targets. As long as prices remain below the 245,800 support zone, silver is expected to trade sideways with a bullish bias in the coming week, with the possibility of gradual pressure toward the upper resistance levels.

**RATING SCALE FOR WEEKLY REPORT**

<b>BUY</b>	We expect the commodity to deliver 2% or more returns
<b>SELL</b>	We expect the commodity to deliver (-2%) or more returns
<b>SIDEWAYS</b>	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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