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MARKET ANALYSIS

April 27, 2026

FUTURES PRICE ACTION						17 - 23 Apr 2026
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Spot Gold	$/oz t	4889.4	4658.1	4709.5	-120.8	-2.50%
COMEX GOLD	$/oz t	4917.7	4672.2	4740.9	-138.7	-2.84%
MCX GOLD	Rs / 10 grams	155500	150750	152699	-1910.0	-1.24%
Spot Silver	$/oz t	83.1	74.0	75.7	-5.2	-6.38%
COMEX SILVER	$/oz t	83.8	74.4	76.9	-5.5	-6.66%
MCX SILVER	Rs / Kg	261750	238291	244636	-12506.0	-4.86%

Source : Bloomberg, Kotak Neo Commodity Research

Gold: Spot Gold fell 2.8% last week to settle below $4710, largely traded within the prior week's range, showed consolidation amid mixed macroeconomic and geopolitical cues. The downside was primarily driven by a firmer U.S. dollar and rising bond yields, as persistent inflation reinforced expectations of a prolonged higher interest rate environment. Strength in global equity markets further reduced safe-haven demand, while the inverse relationship with energy remained obvious with oil prices rebounded sharply amid escalating Iran-related tensions and continued disruptions in the Strait of Hormuz. The U.S. dollar edged higher last week, though gains were capped by evolving geopolitical developments, including intermittent progress in U.S.–Iran negotiations and an extended Lebanon ceasefire, which tempered haven demand. Macroeconomic data presented a mixed picture with the University of Michigan Consumer Sentiment Index fell to multi-decade lows, accompanied by elevated inflation expectations, while PMIs for both manufacturing and services exceeded forecasts, signaling resilient business activity. Retail sales and labor market indicators remained firm, reinforcing expectations that the Federal Reserve will maintain its policy rate, with limited scope for near-term easing. Despite the broader weakness, gold found support near recent lows, aided by dip buying and softer consumer sentiment. Policy developments also drew attention, as progress toward the confirmation of Fed Chair nominee Kevin Warsh shaped expectations of a measured policy approach rather than aggressive rate cuts.

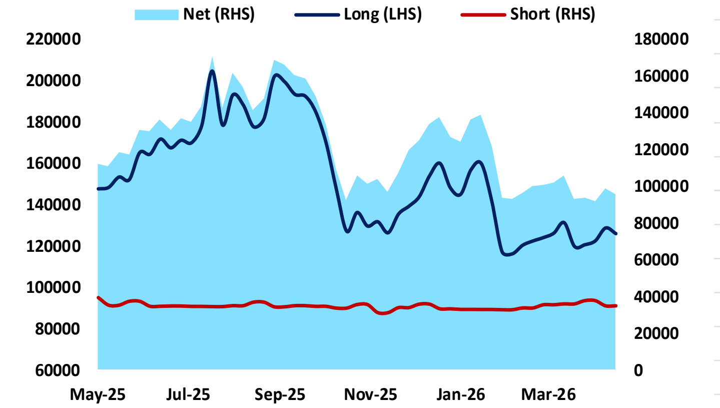
Today, gold prices fell to $4,670 but recovered above $4,700, amid reports that Iran has proposed reopening the Strait of Hormuz. However, stalled diplomatic engagement and cautious Fed expectations continue to limit upside momentum. Looking ahead, markets will closely track key U.S. data releases, including GDP, PCE inflation, and ISM Manufacturing PMI, alongside central bank decisions. While persistent geopolitical risks and central bank demand may provide a floor, a stronger macro backdrop and higher-for-longer rate expectations could keep gold under pressure in the near term.

Silver: Spot silver fell over 6% to below $76 last week after 4 consecutive weekly gains, as a stronger U.S. dollar and hawkish Fed expectations weighed on sentiment. Moreover, easing geopolitical risk, following a tentative improvement signal in the US–Iran situation further support prices, while softer industrial outlook concerns in key economies added downside pressure. Despite the correction, downside remained limited as prices held above the prior week's lows, supported by persistent physical tightness. Silver is now in its sixth consecutive year of global supply deficit, with mine supply largely inelastic and exchange inventories near decade lows. The demand from PV and electric vehicle segments continues to provide a firm industrial base. Additionally, the gold-to-silver ratio near 62 shows relative undervaluation, encouraging accumulation on dips. The Shanghai premium of over 12% versus COMEX highlights strong regional demand, while COMEX positioning with a low delivery coverage ratio and elevated paper leverage, points to potential liquidity risks if delivery pressures strengthen. Currently, silver is trading steady just above $76 per ounce as elevated inflation risks and expectations of a cautious Fed under incoming leadership may limit upside, while physical deficits and arbitrage dynamics offer support. Upcoming U.S. macro data, including inflation and labor indicators, will be decisive in shaping near-term direction.

OTHER ASSET CLASSES					17 - 23 Apr 2026
	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	98.9	97.6	98.5	0.4	0.4%
US 10 year treasury yields (%)	4.4	4.2	4.3	0.1	1.2%
Rupee spot	94.3	92.7	94.3	1.3	1.4%
CRB Commodity Index	381.8	362.8	379.1	16.3	4.5%
Brent Crude	107.5	86.1	105.3	15.0	16.5%
LME Copper	13481.5	13139.0	13309.5	-37.5	-0.3%
S & P 500	7168.6	7046.6	7165.1	39.0	0.5%
DJIA	49848.7	48788.8	49230.7	-216.7	-0.4%

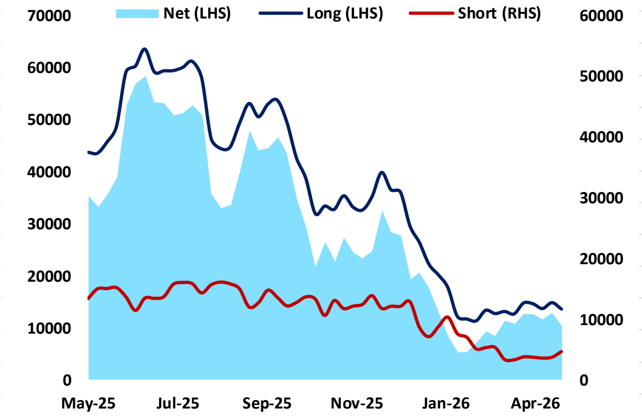
Source - Bloomberg, Kotak Neo Commodity Research

Gold speculative positions (lots)



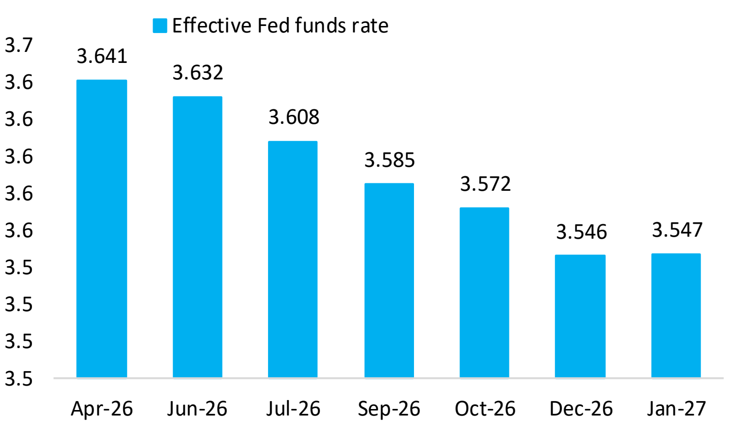
Source- US CFTC, Kotak Neo Commodity Research

Silver speculative positions (lots)



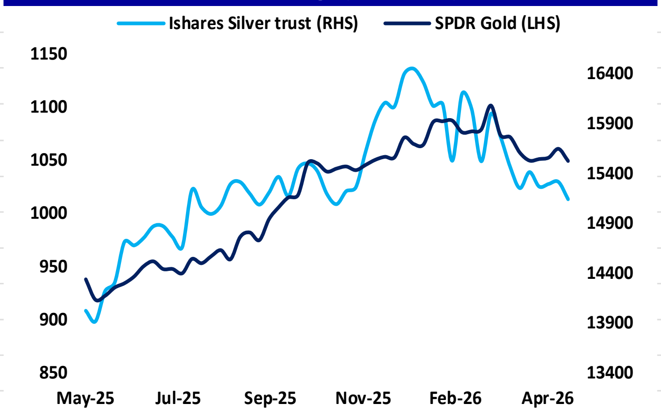
Source- US CFTC, Kotak Neo Commodity Research

Market pricing of Fed funds for upcoming meetings



Source- Bloomberg, Kotak Neo Commodity Research

ETF Holdings (in tonnes)



Source- Bloomberg, Kotak Neo Commodity Research

TECHNICAL OUTLOOK

MCX Gold (JUN) RANGE: 145280 – 163050

Source: Trading View, Kotak Neo Commodity Research

Gold futures (MCX) is currently trading in a tight consolidation zone near 1,52,900 after respecting the falling trendline resistance, indicating a pause within a broader neutral-to-slightly bullish structure. Price is holding above the short-term moving average, but repeated rejection near 1,55,600–1,56,000 suggests supply is still active at higher levels. As long as 1,49,700–1,52,200 demand zone holds, dips can be considered buying opportunities for a potential move towards 1,55,600 and then 1,63,000 on breakout confirmation. However, a decisive breakdown below 1,49,700 may shift momentum back to bearish, dragging prices towards 1,45,000 levels. Overall, expect range-bound movement with a breakout setup developing—trade with a breakout or pullback strategy rather than chasing in the middle.

MCX Silver (JUL) RANGE: 237440– 267000

Source: Trading View, Kotak Neo Commodity Research

Silver futures (Jul) is currently trading around 2,50,500 and continues to move in a sideways-to-range-bound structure after a sharp corrective phase, indicating lack of strong momentum on either side. Price is hovering near the short-term moving average, with immediate resistance placed at 2,50,500–2,67,000 zone, while a stronger supply area remains near 2,93,000. On the downside, 2,37,000–2,19,800 is acting as a crucial demand zone, supported by the rising long-term average. As long as price holds above 2,37,000, the structure remains stable with a potential for gradual upside towards 2,67,000 on breakout confirmation. However, failure to hold this support may trigger fresh weakness towards 2,20,000 levels. Overall, expect consolidation with a breakout setup developing—better to trade the extremes rather than chasing price in the middle of the range.

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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