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Oil supported by supply tightness, gold range bound.

Spot Gold rebounded modestly to trade above \$4,700 per ounce after recent losses, while silver edged higher to around \$73.3, gaining roughly 0.5% intraday. The recovery in bullion was driven by reports of a potential 45-day ceasefire between the US, Iran, and regional mediators, which could ease geopolitical tensions. However, sentiment remains fragile as Trump continues to escalate rhetoric, including renewed threats over the Strait of Hormuz, keeping risk premium elevated. On the macro front, stronger US labor data—particularly a solid rise in nonfarm payrolls—has reinforced expectations of a prolonged higher-rate environment. Elevated energy prices continue to fuel inflation concerns, reducing the likelihood of near-term rate cuts and weighing on non-yielding assets like gold. Additionally, ongoing liquidation pressures have capped safe-haven demand despite geopolitical stress. Fundamentally, persistent geopolitical risk and supply disruptions remain supportive. However, firm dollar dynamics, resilient economic data, and tightening policy expectations are likely to limit upside, keeping bullion in a volatile, range-bound trajectory in the near term.

WTI crude reversed early gains to trade below \$110 per barrel, declining around 2% as markets balanced ceasefire discussions against escalating geopolitical threats. Reports of a potential 45-day truce between the US, Iran, and regional mediators briefly eased sentiment, but low probability of a near-term agreement and renewed ultimatums from President Donald Trump kept risk premiums elevated. The Strait of Hormuz remains largely restricted, disrupting a critical artery for global oil flows. Fundamentally, the market is transitioning from pricing geopolitical risk to reflecting acute physical tightness. Dated Brent has surged to multi-year highs, while prompt spreads exceeding \$10 signal severe supply constraints. Saudi Arabia’s aggressive pricing and OPEC+ warnings on prolonged supply damage reinforce this narrative, despite nominal output hikes. On balance, downside is capped by structural supply disruption and tight physical markets, while any credible ceasefire could trigger sharp corrective pressure. Near-term outlook remains highly volatile with an upward bias unless geopolitical risks materially ease.

Base metals are trading on a softer footing, with copper hovering near \$12,350/ton, although prices have stabilized following the previous session’s decline. The marginal recovery in sentiment is driven by reports of potential ceasefire negotiations in West Asia, which could ease energy-driven inflation pressures and improve the global growth outlook. However, the broader tone remains cautious. Copper continues to face headwinds from elevated energy costs and demand uncertainty, while ample supply and rising inventories across both LME and SHFE are limiting upside potential. Aluminium remains a key focal point, with supply risks intensifying amid disruptions to Middle East production and ongoing constraints in the Strait of Hormuz. Extended outages at major smelters could tighten market balances further and sustain price support. Overall, while near-term sentiment has improved, persistent geopolitical risks and macro uncertainty are expected to keep volatility elevated across the complex.

US natural gas edged higher by 1% to \$2.80/MMBtu but remain near their lowest levels since August 2025, indicating persistent downside pressure. Fundamentals remain soft, with mild spring weather curbing demand and enabling storage builds; the latest EIA data showed a 36 Bcf injection versus a typical 4 Bcf withdrawal. Geopolitical tensions involving Trump and Iran have had limited impact, as US LNG export capacity is largely maxed out. While global disruptions could offer marginal support, the domestic oversupply backdrop remains dominant. Outlook: near-term bias stays bearish, with limited upside unless demand materially improves.

Date	IST	Currency		Forecast	Previous
06-Apr-2026	19:30	USD	ISM Services PMI	54.8	56.1

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4449.2	4586.0	4628.2	4696.6	4765.0	4807.3	4944.0
	MCX Gold Jun	144174	148060	149260	151203	153146	154346	158232
	Spot Silver	67.73	70.74	71.66	73.17	74.67	75.60	78.60
	MCX Silver May	218169	227830	230814	235644	240474	243458	253119
	MCX Copper Apr	1138.8	1155.2	1160.2	1168.4	1176.6	1181.6	1198.0
	MCX Zinc Apr	317.6	321.9	323.2	325.3	327.4	328.7	333.0
	MCX Lead Apr	192.9	194.9	195.5	196.5	197.4	198.0	200.0
	MCX Aluminium Apr	344.0	351.5	353.8	357.6	361.4	363.7	371.2
	MCX Crude Oil Apr	9298	9838	10005	10275	10545	10712	11252
	MCX Natural Gas Apr	249.39	258.74	261.62	266.30	270.98	273.86	283.21

Source: Bloomberg, Kotak Neo 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	

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