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Gold rebounds on China buying support; Crude oil holds near \$120 amid Hormuz deadline risk

Spot Gold advanced toward \$4,690 per ounce after a two-day pullback, supported by renewed buying interest, while silver held steady near \$72.7 as markets adopted a cautious stance ahead of Donald Trump’s deadline on Iran. Bullion recovered intraday losses, gaining up to 1% after China’s central bank reported its strongest gold purchases in over a year, marking a 17th consecutive month of reserve accumulation. A softer US dollar further underpinned prices. Geopolitical risks remain elevated amid the prolonged West Asia conflict, with threats of escalation intensifying supply disruptions and inflation concerns. However, expectations that the Federal Reserve will maintain higher interest rates continue to cap upside momentum. Structurally supportive central bank demand and geopolitical uncertainty favor gold, but persistent high rates and policy tightening risks could limit sustained upside in the near term.

WTI crude oil held firm near \$120 per barrel, maintaining elevated levels amid intensifying geopolitical risk. The market remains tightly bid as a critical deadline approach for Iran to comply with US demands to reopen the Strait of Hormuz, with escalating rhetoric from President Donald Trump heightening supply disruption fears. Fundamentally, prompt spreads surged toward \$15.50 per barrel, near record highs, signaling acute near-term tightness, driven by aggressive buying of US crude from overseas participants anticipating supply constraints. This reflects a structurally bullish short-term backdrop supported by tightening availability and strong physical demand. However, the upside remains contingent on geopolitical developments. Any de-escalation could ease risk premiums sharply, while continued tensions or supply shocks may sustain elevated prices. Overall, the market bias remains upward but increasingly headline-sensitive.

Despite cautious sentiment ahead of President Trump's Iran deadline, LME base metals gained traction today. Copper rose 0.5%, although gains were limited as readily available inventories tracked by the LME jumped 29,500 tons to 330,475 tons, the highest on-warrant stocks since March 2018. Stocks swelled across South Korea, Singapore, the US, and the Netherlands, tempering bullish momentum. Zinc emerged as the standout performer with gains of over 2%, as cancelled warrants and stocks earmarked for delivery exceed 27,000 tons for the first time since August. Meanwhile, Aluminum and Lead gained 1% and 0.7% respectively. Overall, metals markets remain volatile amid fears of geopolitical escalation that could weigh on industrial demand.

US natural gas futures fell to \$2.77/MMBtu, marking their lowest level since August 2025, pressured by subdued demand amid mild spring weather. EIA data indicated a 36 Bcf storage injection for the week ending March 27, contrasting sharply with the five-year average withdrawal of 4 Bcf, highlighting a loose supply-demand balance. Geopolitical tensions escalated as Trump issued a fresh ultimatum to Iran over the Strait of Hormuz, though US gas markets remain relatively insulated due to LNG export capacity constraints. Fundamentally, the market faces near-term bearish pressure from weak demand and rising inventories, while geopolitical risks and LNG disruptions offer limited upside triggers. Overall bias remains cautiously bearish unless demand conditions tighten materially.

Date	IST	Currency		Forecast	Previous
07-Apr-2026	17:45	USD	ADP Weekly Employment Change	54.8	56.1
	18:00	USD	Core Durable Goods Orders m/m	0.5%	0.4%
	18:00	USD	Durable Goods Orders m/m	-1.1%	0.0%

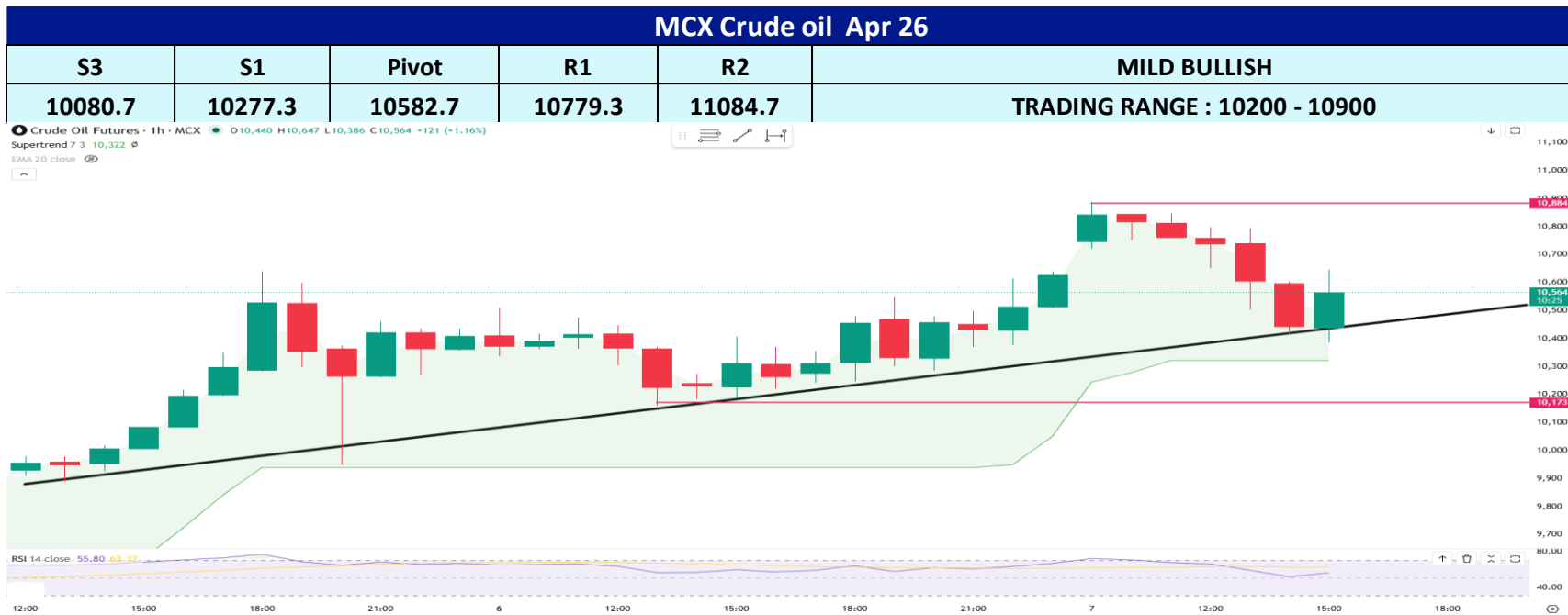
Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4452.9	4575.5	4613.4	4674.8	4736.1	4774.0	4896.7
	MCX Gold Jun	143904	147314	148367	150072	151777	152830	156240
	Spot Silver	67.66	70.48	71.36	72.77	74.18	75.05	77.87
	MCX Silver May	217561	226090	228724	232988	237252	239886	248415
	MCX Copper Apr	1140.2	1154.5	1158.9	1166.0	1173.1	1177.5	1191.8
	MCX Zinc Apr	322.1	326.7	328.1	330.5	332.8	334.2	338.8
	MCX Lead Apr	191.4	193.4	194.0	195.0	196.0	196.6	198.6
	MCX Aluminium Apr	342.7	350.2	352.5	356.3	360.1	362.4	369.9
	MCX Crude Oil Apr	9522	10048	10211	10474	10737	10900	11426
	MCX Natural Gas Apr	245.38	254.12	256.83	261.20	265.57	268.28	277.02

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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