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Gold, Silver advance on weak dollar while WTI Crude oil slumps on US-Iran two-week ceasefire

Spot gold surged over 2% to trade above \$4,800/oz, extending gains, while silver rallied sharply by more than 5.5% to above \$77/oz, marking a three-week high. The upside was primarily driven by easing geopolitical risk after Donald Trump delayed planned strikes on Iranian civilian infrastructure by two weeks, allowing room for diplomatic negotiations. Market sentiment improved further as the US acknowledged a 10-point proposal from Iran as a workable framework, alongside a conditional reopening of the Strait of Hormuz and a temporary ceasefire reportedly accepted by Israel. This de-escalation reduced immediate supply-side fears and revived risk appetite across commodities. ETF flows remained supportive, with holdings rising by 643 ounces in the last session, extending a five-day accumulation streak, although total holdings remain down 0.5% YTD. Near-term momentum remains bullish on easing geopolitical stress and steady investment flows; however, downside risks persist from prior inflation shocks, elevated energy prices, and a structurally hawkish central bank stance.

WTI crude plunged below \$95/bbl, tumbling 16%, while Brent briefly dropped a similar magnitude to trade near \$93, as markets aggressively unwound geopolitical risk premiums. The selloff followed a US-Iran two-week ceasefire framework tied to reopening the Strait of Hormuz, with conditional support from Israel and facilitation by Pakistan and Oman. The agreement includes managed shipping flows, potential transit fees, and further negotiations in Islamabad, easing immediate supply disruption fears. Energy markets reacted sharply, with diesel, Murban crude, and European gas posting steep declines amid expectations of restored flows. However, physical markets remain cautious, with shipping bottlenecks and ~800 stranded vessels yet to normalize. Near-term sentiment is bearish on easing supply risks, but fragility in ceasefire compliance and geopolitical unpredictability keeps upside risks intact—prices could quickly rebound above \$100 if disruptions re-emerge.

Base metals are trading mixed, with copper rising over 3% above \$12,700/ton, while aluminium holds near \$3,465/ton, close to multi-year highs. Copper’s rebound reflects improved risk sentiment following the US–Iran ceasefire and reopening of the Strait of Hormuz, easing energy shock concerns and supporting global growth expectations. A weaker US dollar and softer crude prices have further aided demand sentiment. In contrast, aluminium remains underpinned by supply-side tightness, as disruptions to West Asia smelting capacity and logistical constraints continue to restrict availability, limiting downside. Looking ahead, copper’s upside depends on sustained demand recovery and inventory drawdowns, while aluminium is likely to stay supported by supply constraints. Near-term price action will remain highly sensitive to energy markets and geopolitical developments.

US natural gas futures fell sharply, with Henry Hub declining as much as 5.5% to around \$2.7/MMBtu, its lowest level since August, pressured by easing geopolitical risk and warmer weather forecasts. The US–Iran two-week ceasefire, ensuring the reopening of the Strait of Hormuz, triggered a broader energy sell-off, dragging oil below \$100/bbl and softening global gas sentiment. While the US gas market remains relatively insulated due to constrained LNG export capacity, prior gains driven by supply disruption fears are now unwinding. Above-normal temperatures across key regions further weigh on demand. Near-term bias remains bearish on weak demand and easing risk premium; however, limited export headroom and stable domestic balances cap deeper downside, keeping medium-term fundamentals neutral-to-supported.

Date	IST	Currency		Forecast	Previous
08-Apr-2026	20:00	USD	Crude Oil Inventories	-1.0M	5.5M
	18:00	USD	FOMC Meeting Minutes		

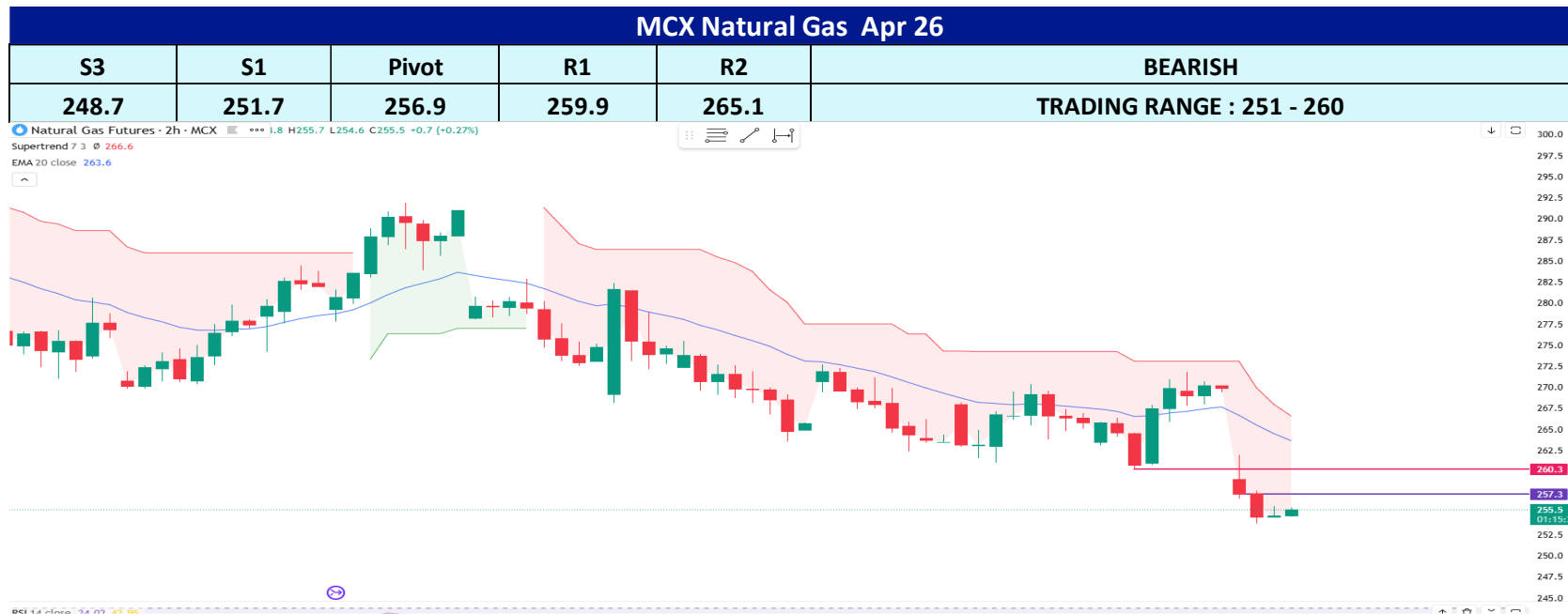
Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4559.4	4684.4	4723.0	4785.5	4848.0	4886.6	5011.6
	MCX Gold Jun	147077	150600	151688	153450	155212	156300	159823
	Spot Silver	71.24	74.36	75.32	76.88	78.44	79.41	82.53
	MCX Silver May	227043	236840	239866	244764	249662	252688	262485
	MCX Copper Apr	1157.4	1174.1	1179.3	1187.6	1195.9	1201.1	1217.8
	MCX Zinc Apr	322.5	326.9	328.2	330.5	332.7	334.0	338.4
	MCX Lead Apr	191.6	193.7	194.4	195.5	196.5	197.2	199.3
	MCX Aluminium Apr	342.1	349.0	351.2	354.7	358.1	360.3	367.2
	MCX Crude Oil Apr	7491	8199	8417	8771	9125	9343	10051
	MCX Natural Gas Apr	236.72	246.72	249.80	254.80	259.80	262.88	272.88

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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