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Gold rebounds on China’s central bank buying while crude oil heads for steep weekly losses amid lingering US-Iran ceasefire optimism

Spot gold advanced 0.75% to \$4,720/oz today, heading for a 2.3% weekly gain, while silver rallied 2.5% to \$81/oz amid renewed geopolitical tensions in the Strait of Hormuz and continued central bank buying. Fresh clashes between the US and Iran after attacks on US naval destroyers revived safe-haven demand, although elevated energy prices also intensified inflation concerns. China’s central bank added 8.1 tonnes of gold in April, extending strong official-sector demand and reinforcing long-term bullish sentiment across bullion markets. However, rising inflation expectations and persistent uncertainty over the Fed’s rate trajectory continue to limit upside momentum, as higher interest rates and a firmer dollar remain negative for non-yielding assets. Markets now await US nonfarm payrolls data for policy direction, while geopolitical risks and sustained central bank accumulation are expected to keep bullion fundamentally supported near-term.

WTI Crude oil is trading over \$95 while Brent crude traded steady above \$100 per barrel on Friday, heading for a weekly decline of about 7% as markets continued to price in the possibility of a US-Iran ceasefire despite renewed military clashes in the Strait of Hormuz. Sentiment remained volatile after US forces struck Iranian military targets following attacks on American destroyers, although Washington reiterated it does not seek further escalation. The market’s core focus remains the effective blockade of Hormuz, where disrupted tanker flows and regional supply outages continue to pose a major risk to global energy supplies. While geopolitical tensions and supply disruptions remain supportive for crude, expectations of a diplomatic breakthrough are limiting aggressive upside momentum. Going forward, oil is likely to remain highly headline-driven, with sustained volatility expected as traders balance easing war-risk premium against persistent supply security concerns across the West Asia.

LME base metals traded mostly higher on Friday, supported by a softer US dollar and easing geopolitical stress as the fragile US-Iran ceasefire held through the session. Copper gained 1% to \$13,530/t, while aluminium advanced 0.7% to \$3,518/t, driven by persistent supply concerns in the GCC region, which contributes nearly 10% of global aluminium production. Markets remain highly sensitive to any escalation around the Strait of Hormuz, where disruptions to shipping lanes or smelter operations could quickly tighten supply and push aluminium back toward April highs. Copper also stayed firm amid concerns over potential sulphuric acid shortages, keeping the supply outlook tight. However, gains across the broader complex remained capped as investors avoided aggressive positioning ahead of US nonfarm payrolls data, with consensus estimates pointing to a sharp slowdown in job growth. A weaker payrolls print could strengthen expectations for Fed rate cuts, supporting industrial metals, while renewed geopolitical tensions and dollar volatility remain the key downside risks.

US natural gas futures climbed toward \$2.80/MMBtu after the EIA reported a smaller-than-expected 63 bcf storage build, well below market expectations and historical averages. Lower production across the Lower 48, driven by supply cuts from major producers amid weak spot prices, further supported the market. Seasonal weather demand and easing LNG export flows due to maintenance kept gains capped. Near-term sentiment remains moderately bullish as tightening supply fundamentals begin offsetting softer export demand and seasonal consumption trends.

Date	IST	Currency		Forecast	Previous
08-May-2026	18:00	USD	Average Hourly Earnings m/m	0.3%	0.2%
	18:00	USD	Non-Farm Employment Change	65K	178K
	18:00	USD	Unemployment Rate	4.3%	4.3%
	19:30	USD	Prelim UoM Consumer Sentiment	49.7	49.8
	19:30	USD	Prelim UoM Inflation Expectations		4.7%

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4574.0	4649.4	4672.7	4710.5	4748.2	4771.5	4846.9
	MCX Gold Jun	149660	151288	151791	152605	153419	153922	155550
	Spot Silver	74.87	77.80	78.70	80.17	81.64	82.54	85.47
	MCX Silver Jul	250171	256567	258542	261740	264938	266913	273309
	MCX Copper May	1299.4	1313.0	1317.2	1324.1	1330.9	1335.1	1348.7
	MCX Zinc May	342.4	345.5	346.5	348.1	349.6	350.6	353.7
	MCX Lead May	198.4	199.3	199.6	200.1	200.5	200.8	201.7
	MCX Aluminium May	360.8	365.1	366.4	368.6	370.8	372.1	376.4
	MCX Crude Oil May	8043	8537	8690	8937	9184	9337	9831
	MCX Natural Gas May	252.15	259.53	261.81	265.50	269.19	271.47	278.85

Source: Bloomberg, Kotak Neo Commodity Research

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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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