Riteshkumar Sahu, Saish Sawant Dessai, Abhijit Chavan

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Gold holds gains while Crude oil rebounds strongly as Hormuz disruption sustains risk premium

Spot Gold held steady near $4,700 per ounce on Thursday after volatile price action in the prior session, while silver eased to around $73.5 per ounce as markets consolidated gains. Bullion initially surged up to 3.3% following the announcement of a Middle East ceasefire but retraced sharply amid profit-taking and a broader risk-on sentiment in global equities. Fundamentally, the market remains driven by geopolitical uncertainty surrounding the Strait of Hormuz. Reports of halted tanker transit following Israeli strikes and alleged breaches in ceasefire terms have kept supply risks elevated. However, signals from US Vice President JD Vance regarding potential reopening talks with Iran, alongside firmer oil prices, a stronger dollar, and rising bond yields, are capping upside. Near term, gold remains supported by geopolitical fragility but faces headwinds from macro tightening—leaving prices range-bound with a cautious upward bias.

WTI crude rebounded by about 5% to trade near $99/barrel after posting its steepest one-day decline since April 2020, supported by persistent supply disruptions in the Strait of Hormuz. Despite tentative ceasefire signals, tanker traffic remains largely constrained, with only limited movement suggesting a fragile reopening process. Escalating Israeli strikes in Lebanon and continued Iranian retaliation have further heightened geopolitical risk, keeping supply uncertainty elevated. The near-blockage of Hormuz — a critical artery for roughly 20% of global oil and LNG flows — has triggered significant market dislocation, while reduced upstream output and refinery shutdowns continue to tighten near-term balances. Fundamentally, downside risks stem from potential de-escalation and reopening of transit routes, while upside remains anchored in prolonged disruptions and geopolitical volatility.

Base metals are trading mixed, with aluminium holding firm while copper declines over 1% to around $12,250/ton, reversing part of the prior session's relief-driven rally. The pullback reflects fading confidence in the durability of the US–Iran ceasefire, while ongoing disruptions in the Strait of Hormuz and elevated energy prices continue to weigh on global growth and demand expectations. From a market structure perspective, combined LME and Comex inventories above 900kt signal weak physical consumption and are likely to cap further upside in copper. In contrast, aluminium remains supported by persistent supply constraints linked to Middle East disruptions, keeping the market structurally tight. Overall, copper remains vulnerable to macro headwinds, while aluminium continues to be underpinned by supply-side support.

S natural gas futures hovered near $2.72/MMBtu, holding close to multi-month lows amid subdued demand. Warmer-than-normal temperatures through late April have curtailed heating needs, supporting above-average storage injections, with inventories estimated ~5% above seasonal norms. While renewed Middle East tensions and Strait of Hormuz disruptions add macro uncertainty, US gas remains largely insulated given fully utilized export capacity. Near term, bearish weather and strong storage weigh on prices, though geopolitical risks and LNG constraints offer limited upside support.

Date	IST	Currency		Forecast	Previous
09-Apr-2026	18:00	USD	Core PCE Price Index m/m	0.4%	0.4%
	18:00	USD	Final GDP q/q	0.7%	0.7%
	18:00	USD	Final GDP Price Index q/q	3.8%	3.8%
	18:00	USD	Unemployment Claims	210K	202K
	20:00	USD	Natural Gas Storage	41B	36B

Source: Forexfactory

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4533.2	4641.0	4674.3	4728.3	4782.2	4815.5	4923.3
	MCX Gold Jun	146331	149416	150369	151912	153455	154408	157493
	Spot Silver	69.01	71.77	72.63	74.01	75.40	76.25	79.02
	MCX Silver May	221561	230273	232964	237320	241676	244367	253079
	MCX Copper Apr	1158.1	1172.6	1177.1	1184.4	1191.7	1196.2	1210.7
	MCX Zinc Apr	320.9	324.9	326.2	328.2	330.2	331.5	335.5
	MCX Lead Apr	190.1	192.1	192.8	193.8	194.8	195.5	197.5
	MCX Aluminium Apr	344.3	350.3	352.1	355.1	358.1	359.9	365.9
	MCX Crude Oil Apr	7943	8588	8787	9109	9431	9630	10275
	MCX Natural Gas Apr	241.24	249.84	252.50	256.80	261.10	263.76	272.36

Source:Bloomberg, Kotak Neo Commodity Research *Please See Disclosure/Disclaimer at end of the report*

MCX Gold Jun 26					
S3	S1	Pivot	R1	R2	BULLISH
150096.0	151004.0	151555.0	152463.0	153014.0	TRADING RANGE : 150520 - 153710

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	

FUNDAMENTAL RESEARCH TEAM	
Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM				
Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh

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