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Gold under pressure from inflation outlook, crude oil spikes on geopolitical supply disruption risks

Spot gold prices declined sharply, falling as much as 2.2% to below \$4,650/ Oz before recovering part of the losses, while silver slipped below \$75, reversing a portion of last week’s gains. The pullback followed heightened geopolitical tensions after US-Iran negotiations failed, with Washington moving ahead on plans to blockade the Strait of Hormuz, intensifying concerns over global energy supply disruption. The resulting surge in energy prices has materially elevated inflation risks, reinforcing expectations that central banks may delay rate cuts or even tighten policy further. This situation is typically unfavorable for non-yielding assets like bullion. Fundamentally downside risks stem from persistent inflation and tighter monetary expectations. However, geopolitical instability and safe-haven demand continue to provide a strong counterbalance. Near-term direction will depend on the energy shock and policy response, keeping bullion highly sensitive to macro and geopolitical developments.

WTI crude oil surged over 8%, breaching \$105 per barrel, as the US escalated its stance by announcing a targeted blockade on vessels linked to Iranian ports via the Strait of Hormuz. The move significantly heightens geopolitical risk, threatening one of the few remaining uninterrupted crude flows from the Persian Gulf. With US forces set to enforce the blockade, uncertainty has intensified around potential retaliatory actions from Iran, including threats to target regional shipping and infrastructure. Fundamentally, the disruption risks are substantial. Iranian exports, largely directed toward China, remain vulnerable, while broader tanker flows face elevated security concerns. The resulting supply anxiety has triggered a global scramble for prompt cargoes, tightening near-term availability and amplifying price volatility. From a macro lens, elevated energy prices risk reigniting inflation while weighing on global growth, complicating central bank policy trajectories. Near-term, the market remains skewed to the upside on supply risks and geopolitical escalation. However, any de-escalation or partial restoration of flows could trigger sharp downside corrections.

Base metals are trading mixed, with aluminium rising over 1% to multi-year highs, while copper holds above \$12,870/ton and nickel nears recent highs. Aluminium’s strength is supply driven, reflecting disruptions linked to the US-led blockade of Iranian ports, tightening availability from a region accounting for nearly 9% of global output. In contrast, the broader complex remains weighed by macro headwinds. The breakdown in US–Iran talks and elevated energy prices continue to pressure global growth expectations and industrial demand. Copper, despite recent resilience, faces downside risks from rising inventories and softer demand signals, particularly from China. Overall, aluminium’s supply-led strength persists, while the rest of the complex remains vulnerable to macro and geopolitical pressures.

US natural gas edged higher by about 1% to \$2.67/MMBtu but remained near 17-month low, showing persistent oversupply conditions. Latest data from the EIA showed a 50 Bcf storage injection for the week ended April 3, exceeding expectations and accelerating from the prior build, underscoring weak demand. Mild weather across key consuming regions continues to suppress heating needs, enabling above-average storage accumulation. While geopolitical tensions around the Strait of Hormuz have intensified, US gas remains relatively insulated given strong domestic output and limited export sensitivity. Fundamentally, the market faces near-term pressure from elevated inventories and soft demand, though any shift toward warmer weather-driven cooling demand or supply disruptions could offer support.

Date	IST	Currency		Forecast	Previous
13-Apr-2026	19:30	USD	Existing Home Sales	4.07M	4.09M

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4535.2	4635.6	4666.6	4716.8	4767.0	4798.0	4898.4
	MCX Gold Jun	146850	149410	150201	151481	152761	153552	156112
	Spot Silver	69.47	72.21	73.05	74.42	75.78	76.63	79.36
	MCX Silver May	224273	231968	234345	238193	242041	244418	252113
	MCX Copper Apr	1185.3	1200.3	1205.0	1212.5	1219.9	1224.6	1239.6
	MCX Zinc Apr	326.3	330.1	331.3	333.2	335.1	336.3	340.1
	MCX Lead Apr	190.7	192.4	192.9	193.8	194.7	195.2	196.9
	MCX Aluminium Apr	355.1	360.8	362.6	365.5	368.4	370.2	375.9
	MCX Crude Oil Apr	8644	9259	9449	9756	10063	10253	10868
	MCX Natural Gas Apr	238.55	245.98	248.28	252.00	255.72	258.02	265.45

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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