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**April 15, 2026**
**Gold volatility persists on geopolitical crosscurrents while crude oil drops from peaks on easing tensions**

Gold retreated below \$4,800/oz on Wednesday after a 2% rally in the prior session, while silver slipped under \$79/oz following a sharp 5% surge. The pullback shows partial unwinding of safe-haven positioning as markets price in tentative diplomatic progress between the US and Iran. Geopolitical signals remain mixed as Trump indicated the conflict is “close to over,” downplaying the need to extend the ceasefire, even as negotiations remain fluid after initial talks in Pakistan ended without resolution. Efforts are underway to schedule a second round, keeping near-term uncertainty elevated. Despite easing headline risk, the Strait of Hormuz continues to face disruption risks amid a US-led naval blockade and potential Iranian supply pauses. Damage to regional energy infrastructure suggests supply constraints may persist even in a de-escalation scenario. Residual geopolitical risk, fragile energy flows, and inflation sensitivity is supportive for bullion while diplomatic progress reducing risk premium and profit-taking at elevated levels.

WTI crude recovered from below \$87 levels to trade above \$93/barrel, currently up over 1%, driven by acute supply-side disruptions. The near halt of transit through the Strait of Hormuz has significantly constrained global crude flows, tightening seaborne availability. Disruptions to Iranian export logistics, coupled with vessel rerouting and port congestion, continue to sustain physical market tightness, while limited spare capacity in the East Asia delays any swift supply normalization. However, prices remain off weekly highs, with Trump signaling potential de-escalation as the US and Iran move toward renewed negotiations. On the data front, American Petroleum Institute reported a sharp 6.1 million barrel inventory build, contrasting with expectations of a draw, while markets await official Energy Information Administration figures. Fundamentally, the market remains caught between geopolitical supply shocks (bullish) and rising US inventories alongside diplomatic progress (bearish). Near-term bias stays volatile with an upward tilt, contingent on sustained disruption versus easing geopolitical risk.

Base metals are trading mixed, with copper holding near \$13,255/ton and zinc outperforming, up over 1%. Copper has extended its recovery, reversing conflict-driven losses on improved risk sentiment amid expectations of renewed US–Iran talks and softer oil prices. Additional support from China, including stronger fabricator demand and inventory drawdowns, signals improving near-term consumption. However, sustainability remains uncertain, as ongoing geopolitical risks and supply disruptions continue to cloud the macro-outlook. Overall, the complex reflects improving demand signals but remains sensitive to geopolitical developments, with zinc supported by tighter supply conditions.

US Natural gas futures declined below \$2.60/MMBtu, the lowest since late October 2024, pressured by persistent supply overhang and weak seasonal demand. The U.S. Energy Information Administration reported a 50 Bcf storage injection for the week ended April 3, surpassing expectations and accelerating from the prior build, highlighting loose balances. Mild weather continues to suppress heating demand, enabling above-average storage additions. While near-record production and LNG export constraints cap upside, any shift in weather or export flows could tighten balances. Near term bias remains bearish with limited catalysts for sustained recovery.

Date	IST	Currency		Forecast	Previous
15-Apr-2026	18:30	USD	Empire State Manufacturing Index	0.3	-0.2
	20:00	USD	Crude Oil Inventories	2.1M	3.1M

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4630.8	4721.9	4750.0	4795.6	4841.1	4869.3	4960.3
	MCX Gold Jun	150147	152343	153021	154119	155217	155895	158091
	Spot Silver	73.58	76.27	77.11	78.46	79.81	80.64	83.34
	MCX Silver May	236938	244294	246566	250244	253922	256194	263550
	MCX Copper Apr	1239.0	1259.0	1265.1	1275.2	1285.2	1291.3	1311.3
	MCX Zinc Apr	330.4	333.7	334.8	336.4	338.0	339.1	342.4
	MCX Lead Apr	192.6	194.1	194.5	195.3	196.1	196.5	198.0
	MCX Aluminium Apr	356.3	361.5	363.2	365.8	368.3	370.0	375.2
	MCX Crude Oil Apr	7709	8235	8397	8660	8923	9085	9611
	MCX Natural Gas Apr	231.86	238.74	240.86	244.30	247.74	249.86	256.74

Source: Bloomberg, Kotak Neo Commodity Research

Please See Disclosure/Disclaimer at end of the report



Source: Trading View

## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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

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