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Gold stabilizes on softer dollar while Crude oil gains over 1.5% on supply risks despite improving US–Iran diplomatic outlook

Spot Gold is trading firm above \$4,800/oz, holding modest gains as easing inflation concerns and a softer dollar offset lingering geopolitical risks. Silver is outperforming, climbing above \$80/oz and approaching one-month highs, supported by improving sentiment around potential US–Iran negotiations. Markets are increasingly pricing in a diplomatic path, with reports of a possible two-week ceasefire extension and “in-principle” agreement to continue talks, although disruptions in the Strait of Hormuz persist. Macro signals remain mixed. Brent crude near \$95/bbl has moderated from recent highs, easing inflation fears, while global equities at record levels indicate improving risk appetite. However, Fed officials continue to signal a prolonged pause, keeping real yields elevated, a headwind for bullion. ETF flows have turned positive, with 25 tons added this month, indicating renewed investor interest. Near term, gold finds support from geopolitical uncertainty, central bank buying, and policy risks. However, easing tensions, firm yields, and resilient risk sentiment could cap upside. Expect range-bound trade with a positive bias, contingent on real yield direction and geopolitical clarity.

WTI crude oil advanced over 1.5% to trade near \$92.60 per barrel, as markets balanced geopolitical risks against tentative diplomatic progress. Prices found support amid ongoing supply disruptions, with the Strait of Hormuz effectively paralyzed under a dual blockade by the US and Iran, severely constraining global flows. Reports of a potential two-week ceasefire extension provided some relief, though uncertainty remains elevated. The conflict has removed over 10 million barrels per day from the market, intensifying inflationary pressures and disrupting global supply chains. Additional risks stem from refinery outages in Australia and supply security concerns across Asia, particularly in India and Thailand. Despite this, futures curves suggest the physical tightness is not fully priced in. Near term, easing tensions could cap upside; however, sustained supply disruptions and geopolitical fragility keep the bias firmly constructive with elevated volatility.

Base metals are trading higher, with broad-based gains across the complex. Copper holds above \$13,250/ton, while aluminium continues to outperform, rising above \$3,650/ton to its highest since March 2022. Aluminium’s rally remains supply-driven, reflecting disruptions at West Asian smelters, alongside logistical constraints and declining LME inventories. The market looks structurally tight, with deficits expected to persist. While improving sentiment around potential US–Iran de-escalation may support demand, aluminium’s strength is primarily driven by supply-side risks. Overall, aluminium remains the key outperformer, while the broader complex is supported by improving macro sentiment and tightening physical balances, with sensitivity to geopolitical developments likely to persist.

US natural gas trading near \$2.60/MMBtu, pressured by persistent supply overhang and weak demand conditions. The U.S. EIA reported a 50 Bcf storage injection for the week ended April 3, exceeding expectations of 46 Bcf and accelerating from the prior 36 Bcf build. Mild weather across key consuming regions continues to suppress heating demand, enabling above-average storage accumulation. Near-term downside risks remain anchored in strong production and limited LNG export capacity, while weather-driven demand recovery is the key upside catalyst. Overall, the market remains fundamentally oversupplied with a bearish bias.

Date	IST	Currency		Forecast	Previous
16-Apr-2026	18:30	USD	Philly Fed Manufacturing Index	10.3	18.1
	18:00	USD	Unemployment Claims	213K	219K
	20:00	USD	Natural Gas Storage	55B	50B

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4665.1	4746.2	4771.2	4811.8	4852.3	4877.4	4958.4
	MCX Gold Jun	150766	152766	153383	154383	155383	156000	158000
	Spot Silver	75.03	77.52	78.29	79.54	80.78	81.55	84.04
	MCX Silver May	240348	247090	249172	252543	255914	257996	264738
	MCX Copper Apr	1236.2	1255.2	1261.1	1270.7	1280.2	1286.1	1305.1
	MCX Zinc Apr	334.7	338.1	339.2	340.9	342.6	343.7	347.1
	MCX Lead Apr	192.9	194.3	194.7	195.5	196.2	196.6	198.0
	MCX Aluminium Apr	364.4	369.9	371.6	374.4	377.2	378.9	384.4
	MCX Crude Oil Apr	7812	8270	8411	8640	8869	9010	9468
	MCX Natural Gas Apr	233.70	240.17	242.17	245.40	248.63	250.63	257.10

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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