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Bullions under pressure while crude oil surges, signaling rising inflation and macro risk concerns

Spot Gold and silver opened the week under pressure, with gold slipping below \$4,800 and silver retreating toward \$79, reversing part of last week’s gains. The decline was triggered by a sharp escalation in geopolitical tensions around the Strait of Hormuz, where actions by Donald Trump and Iran disrupted shipping flows and cast doubt over ongoing ceasefire negotiations. The renewed conflict drove a spike in oil and natural gas prices, intensifying inflation concerns and lifting the U.S. dollar, which in turn weighed on precious metals. The broader macro backdrop remains challenging amid prolonged energy shock is reinforcing expectations that central banks may maintain a tighter policy stance, limiting upside for non-yielding assets like gold. At the same time, rising market volatility and fragile risk sentiment continue to support dip-buying interest. Looking ahead, the outlook remains finely balanced due to persistent geopolitical risks and safe-haven demand provide underlying support, while elevated inflation expectations, dollar strength, and restrictive monetary policy act as key headwinds. Directionally, bullion will remain highly sensitive to geopolitical developments and shifts in inflation expectations.

WTI crude oil futures opened sharply higher, and now trading over 6% near \$87.5 per barrel, driven by a fresh escalation in geopolitical tensions around the Strait of Hormuz. The rally follows a decisive move by Donald Trump to authorize the seizure of an Iranian-flagged vessel, prompting Tehran to reimpose restrictions on the critical shipping chokepoint and effectively halt commercial traffic. The Strait, which handles a significant share of global oil and LNG flows, is now at the center of a deepening supply shock. Limited tanker movement and rising security risks have shifted pricing power toward the physical market, amplifying near-term supply concerns. Diplomatic signals remain mixed, with proposed talks in Islamabad lacking clear participation from Iran, sustaining uncertainty. From a macro lens, the disruption risks intensifying inflationary pressures while undermining global growth, with upcoming business activity surveys likely to capture early stagflation signals. Supply-side disruption and geopolitical risk premium remain firmly supportive. However, any de-escalation or restoration of flows could trigger sharp downside.

Base metals are trading lower, with Copper and Aluminium are down about 1% to trade near \$13,215 and \$ 3535/ton, as heightened tensions between the U.S. and Iran weigh on sentiment. Copper has retreated from multi-month highs amid rising concerns that escalating conflict, triggered by the seizure of an Iranian vessel and renewed uncertainty over the Strait of Hormuz—could amplify energy shocks, fuel inflation, and dampen global manufacturing demand. Aluminium, however, shows relative resilience, supported by supply disruptions in the West Asia where smelter curtailments continue to tighten availability. Structurally, copper remains underpinned by electrification, AI-driven infrastructure, and grid expansion, alongside persistent supply constraints from underinvestment and mining disruptions. Near term, macro risks and demand uncertainty remain key headwinds, but supply tightness and structural demand trends continue to provide a firm medium-term floor for both metals.

U.S. natural gas futures rose over 2% to around \$2.72/MMBtu, recovering modestly from multi-month lows. The upside was driven by a sharp decline in production, down 3.2 bcf/d to a 10-week low, alongside firm LNG export flows nearing record levels. However, bearish pressure persists as storage builds exceeded expectations, reflecting subdued heating demand amid mild weather trends. Near term, supply tightening and strong LNG demand are supportive, but persistent inventory builds and warm forecasts cap upside. The market remains range-bound with a cautious bias.

Date	IST	Currency	Forecast	Previous
20-Apr-2026			No data	

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4642.0	4724.6	4750.1	4791.5	4832.8	4858.3	4941.0
	MCX Gold Jun	149722	151743	152367	153377	154387	155011	157032
	Spot Silver	74.47	77.11	77.93	79.25	80.58	81.39	84.04
	MCX Silver May	238206	245411	247637	251240	254843	257069	264274
	MCX Copper Apr	1237.0	1253.8	1258.9	1267.3	1275.7	1280.8	1297.6
	MCX Zinc Apr	334.9	338.3	339.3	341.1	342.8	343.8	347.2
	MCX Lead Apr	192.1	193.7	194.2	195.0	195.7	196.2	197.8
	MCX Aluminium Apr	351.8	358.6	360.7	364.1	367.5	369.6	376.4
	MCX Crude Oil Apr	7227	7792	7966	8249	8532	8706	9271
	MCX Natural Gas Apr	243.37	249.41	251.28	254.30	257.32	259.19	265.23

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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