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Gold retreats and crude oil weaken amid renewed Iran-US negotiations, easing supply shock and inflation concerns

Spot gold eased 0.7% to trade below \$4,790, while silver remained subdued under \$79/oz as markets assessed prospects of a negotiated resolution to the US–Iran conflict. Sentiment stayed cautious ahead of a second round of talks, with Vice President JD Vance expected to lead discussions and Iran signaling renewed participation. However, uncertainty persists as Trump said that the ceasefire may not be extended, while disruptions through the Strait of Hormuz continue to sustain energy-driven inflation risks. At the same time, markets are closely tracking Fed Chairman-designate Kevin Warsh’s testimony for policy cues. Despite this, expectations of a softer Fed stance remain intact, with FedWatch showing a 45–50% probability of rate cuts by year-end. Fundamentally, gold faces near-term headwinds from geopolitical de-escalation and rate uncertainty, while underlying support stems from a weaker USD outlook and persistent macro risks—keeping the broader bias cautiously constructive.

WTI crude oil is trading modestly lower by 0.70% near \$87/bbl, as markets react to renewed diplomatic signals between the US and Iran ahead of the ceasefire deadline. Sentiment remains highly fluid, with Iran now expected to participate in talks in Islamabad, while US leadership has indicated a low probability of extending the truce. Fundamentally, price action continues to be dominated by uncertainty around the Strait of Hormuz, where flows remain severely disrupted, amplifying supply risk given the route handles nearly 20% of global crude transit. Escalating military tensions, conflicting policy signals, and geopolitical spillovers—including nuclear concerns and regional conflicts—are keeping volatility elevated. On the upside, prolonged disruption could push prices toward \$100–110/bbl. However, any credible de-escalation or restoration of flows may cap gains. The market remains headline-driven, with near-term direction hinging on geopolitical resolution versus sustained supply shock.

Base metals are trading mixed, with zinc and lead outperforming while copper and aluminium remain largely rangebound. LME zinc has climbed to an 11-week high near \$3,450/ton, supported by tightening near-term supply, declining SHFE inventories, and ongoing mine disruptions. Lead has also strengthened, touching a 7-week high of \$1,980/ton. LME Copper is steady around \$13,257/ton amid cautious positioning ahead of US-Iran negotiations, while aluminium has edged lower in line with broader sentiment. Fundamentally, near-term tightness in zinc and lead contrasts with a more balanced outlook, as supply additions from Boliden’s Tara mine restart and Ivanhoe’s Kipushi ramp-up point to a modest surplus. Overall, supply-side constraints offer short-term support, but improving production and macro uncertainty may cap upside.

US natural gas futures eased by over 15 to \$2.65/MMBtu, retracing recent gains amid broader energy market weakness driven by easing geopolitical risk. Prices faced additional pressure from a persistent storage overhang, with inventories estimated 7% above the five-year average due to mild weather and strong injections. Near-term demand remains capped by forecasts of seasonal temperatures. However, prior support stemmed from lower production and robust LNG export flows. Fundamentally, the market is weighed down by soft demand and high storage, while supply discipline and LNG demand offer underlying support.

Date	IST	Currency		Forecast	Previous
21-Apr-2026	18:00	USD	Core Retail Sales m/m	1.4%	0.5%
	18:00	USD	Retail Sales m/m	1.4%	0.6%
	18:00	USD	President Trump Speaks		
	19:30	USD	Fed Chairman-Designate Warsh Testifies		
	19:30	USD	Pending Home Sales m/m	0.0%	1.8%

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4646.0	4722.0	4745.4	4783.4	4821.4	4844.9	4920.9
	MCX Gold Jun	150500	152241	152779	153649	154519	155057	156798
	Spot Silver	74.62	77.02	77.76	78.96	80.17	80.91	83.31
	MCX Silver May	239675	245927	247858	250984	254110	256041	262293
	MCX Copper Apr	1243.4	1258.7	1263.5	1271.2	1278.8	1283.6	1298.9
	MCX Zinc Apr	337.1	340.6	341.7	343.5	345.2	346.3	349.8
	MCX Lead Apr	194.3	196.2	196.8	197.8	198.8	199.4	201.3
	MCX Aluminium Apr	355.5	361.6	363.5	366.5	369.5	371.4	377.5
	MCX Crude Oil May	7395	7807	7934	8140	8346	8473	8885
	MCX Natural Gas Apr	239.02	244.82	246.60	249.50	252.40	254.18	259.98

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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