

**April 23, 2026**
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**Dollar strength weighs on gold; crude prices supported by Hormuz disruptions.**

Spot gold is trading lower, down over 1% toward \$4,700/oz, pressured by a firmer US dollar and rising Treasury yields, which have increased the opportunity cost of holding non-yielding assets. The decline comes amid elevated geopolitical uncertainty, with stalled US–Iran negotiations and continued disruption in the Strait of Hormuz sustaining high energy prices and reinforcing inflation concerns. While gold typically benefits from geopolitical stress, the current environment is dominated by expectations of prolonged policy tightness, as central banks remain cautious in the face of energy-driven inflation. Gold is likely to remain under pressure, balancing persistent geopolitical risks against a stronger dollar and higher-for-longer rate expectations.

WTI crude extended its rally, holding near \$95/bbl after briefly touching \$97.2/bbl, as stalled US–Iran negotiations and continued restrictions in the Strait of Hormuz sustained supply concerns. The near-closure of the key transit route responsible for roughly 20% of global oil flows—alongside vessel seizures and ongoing naval blockades, has intensified geopolitical risk premiums. While the extension of the ceasefire offers limited relief, the lack of progress in diplomacy continues to underpin prices. On the fundamentals side, US data showed a build in crude inventories, but sharp draws in gasoline and distillates highlight robust demand, further supported by record US exports. Overall, crude remains driven by geopolitical dynamics, with supply disruptions outweighing mixed inventory signals and keeping prices elevated in the near term.

Natural gas prices extended gains, marking a fourth consecutive session of advances, as ongoing tensions between the US and Iran continue to disrupt flows through the Strait of Hormuz—a key route for global LNG trade. The effective closure of the waterway has intensified concerns over supply availability, particularly for Europe, which faces increased competition for cargoes as it looks to rebuild inventories ahead of winter. However, some supply-side relief is emerging. The resumption of Australia’s Wheatstone LNG facility and initial shipments from the US Golden Pass project are expected to ease global tightness at the margin. Overall, while incremental supply additions may provide partial relief, geopolitical risks and supply chain disruptions are likely to keep gas markets supported in the near term.

Base metals are trading on a weaker footing, with copper leading losses, down over 1% to ~\$13,240/ton, as macro pressures re-emerge. The pullback follows stalled US–Iran negotiations and continued disruption in the Strait of Hormuz, which has pushed energy prices higher and reinforced concerns over global growth and industrial demand. A firmer US dollar has added to downside pressure. While copper had recently benefited from improved sentiment and Chinese demand, near-term signals are turning mixed, with spot premiums slipping into discount territory, indicating softer immediate consumption. Supply-side risks, including tightening sulphuric acid availability, continue to provide some underlying support. Nickel stands out with relative strength on expected production cuts, while overall the complex remains highly sensitive to geopolitical developments and macro conditions.

Date	IST	Currency		Forecast	Previous
23-Apr-2026	18:00	USD	Unemployment Claims	211K	207K
	19:15	USD	Flash Manufacturing PMI	52.5	52.3
	19:15	USD	Flash Services PMI	50.5	49.8
	20:00	USD	Natural Gas Storage	96B	59B

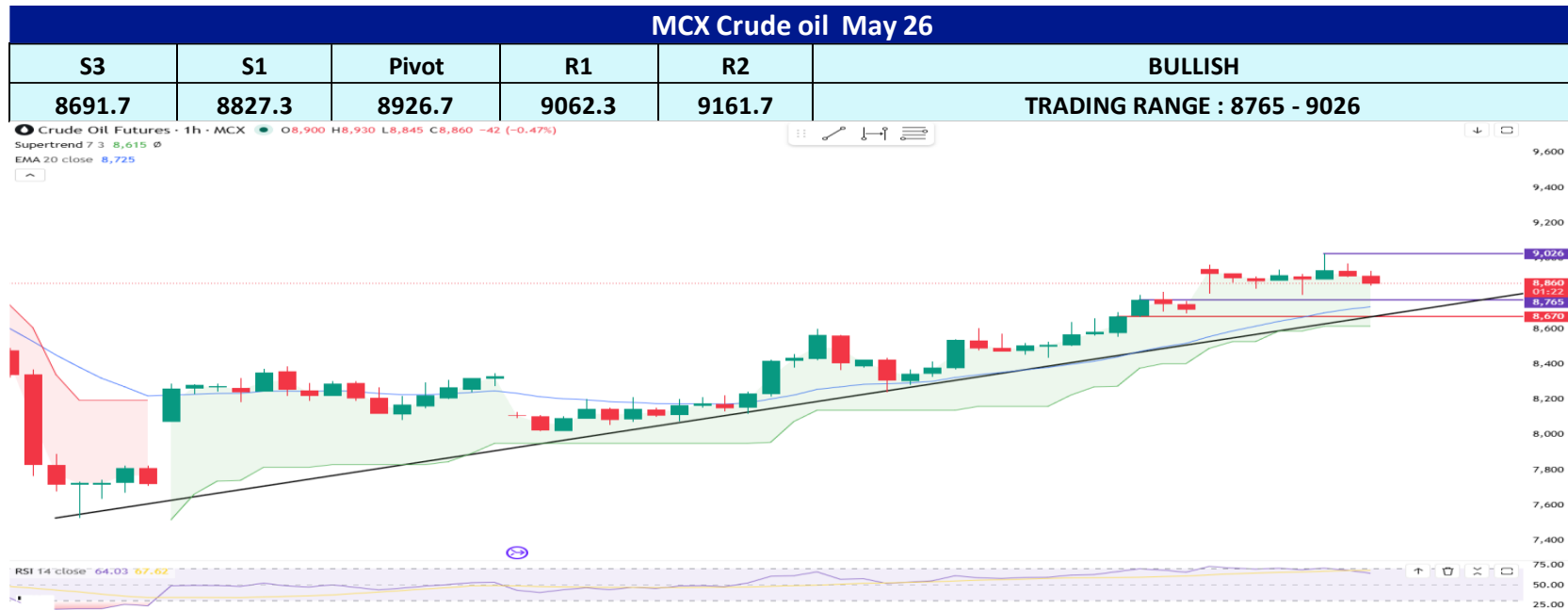
Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4550.9	4627.4	4651.1	4689.4	4727.6	4751.3	4827.9
	MCX Gold Jun	148536	150257	150789	151650	152511	153043	154764
	Spot Silver	69.62	72.30	73.13	74.47	75.81	76.63	79.31
	MCX Silver May	229691	236219	238236	241500	244764	246781	253309
	MCX Copper Apr	1246.8	1262.1	1266.8	1274.5	1282.2	1286.9	1302.2
	MCX Zinc Apr	341.9	345.8	346.9	348.9	350.8	351.9	355.8
	MCX Lead Apr	193.6	195.2	195.7	196.5	197.3	197.8	199.4
	MCX Aluminium Apr	362.1	367.7	369.5	372.4	375.2	377.0	382.6
	MCX Crude Oil May	8206	8624	8754	8963	9172	9302	9720
	MCX Natural Gas Apr	247.20	252.34	253.93	256.50	259.07	260.66	265.80

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

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