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Bullions set for weekly loss as risk premium fades while crude oil extends rally on persistent supply disruption concerns in Persian Gulf

Gold traded below \$4,700/oz on Friday, heading for a 3% weekly decline and snapping a four-week winning streak. Silver slipping toward \$75/oz and poised for a sharper 7% weekly loss driven by growing US–Iran tensions in the Strait of Hormuz, where continued maritime blockades and stalled negotiations have pushed energy prices higher, amplifying global inflation concerns. Escalatory rhetoric and military actions, including tanker interventions, have further heightened geopolitical risk. Elevated energy costs are reinforcing expectations of tighter monetary policy, reducing the relative appeal of non-yielding bullion. On the policy side, CME Group’s decision to lower margin requirements for gold and silver futures signals normalization in volatility, potentially improving liquidity and participation. Fundamentally, geopolitical risks and persistent inflation remain supportive for bullion. However, rising rate expectations and a firmer macro backdrop pose near-term headwinds. Outlook: Bias remains cautiously constructive for gold, while silver may continue to exhibit higher volatility with downside risk in the short term.

WTI crude extended its rally, rising 2% to \$97.75/bbl and posting a weekly gain of over 17%, driven by escalating geopolitical risk premiums. Prices have been underpinned by intensifying tensions in the Middle East, particularly after Iran’s military activity in the Strait of Hormuz and the effective disruption of a critical chokepoint handling 20% of global oil and LNG flows. The breakdown in U.S.–Iran negotiations, coupled with reports of air defence engagements over Tehran and rising military posturing, has heightened fears of a broader supply shock. Additional support stems from constrained tanker movement, U.S. naval enforcement, and resilient Chinese crude stockpiling despite supply disruptions. On the positive side, supply risks remain acute amid potential escalation and restricted transit flows. However, downside risks include diplomatic breakthroughs, demand destruction at elevated prices, and strategic reserve releases. On the upside, sustained disruption and conflict escalation could drive prices to fresh yearly highs. Conversely, any diplomatic breakthrough or de-escalation may cap gains and prompt corrective pressure. Overall, the market remains structurally bullish but highly event-driven, with volatility set to persist.

Base metals are trading mixed, with aluminium down 0.3% near \$3,600/ton and copper declining 1% to around \$13,240/ton, while lead and zinc edge higher by 0.2%. Copper is heading for a weekly loss, tracking broader weakness amid persistent uncertainty around the West Asia conflict. The extended ceasefire and stalled US–Iran negotiations continue to cloud macro sentiment, while disruptions in the Strait of Hormuz are pushing oil prices higher, increasing global growth concerns. Regionally, aluminium supply constraints are emerging, alongside risks to sulfuric acid and fuel flows impacting production chains. Meanwhile, zinc finds support from declining LME and SHFE inventories, falling treatment charges, and ongoing mine disruptions. Fundamentally, near-term sentiment remains cautious due to macro and geopolitical risks, but tightening physical conditions, especially in zinc and aluminium, offer selective support.

US natural gas futures declined to \$2.57/MMBtu, the lowest level since October 2024, as bearish sentiment intensified. The drop was driven by robust inventory builds, with a 103 bcf injection for the week ended April 17—well above expectations and historical benchmarks. Mild spring conditions continue to suppress heating demand, keeping storage levels about 7.1% above norms. While production has eased to 108.3 bcfd, rising LNG feedgas flows toward record levels offer partial support. Near-term fundamentals remain skewed to the downside, though tightening supply and strong LNG demand could gradually stabilize prices.

Date	IST	Currency		Forecast	Previous
24-Apr-2026	19:30	USD	Revised UoM Consumer Sentiment	48.5	47.6
	19:30	USD	Revised UoM Inflation Expectations		4.8%

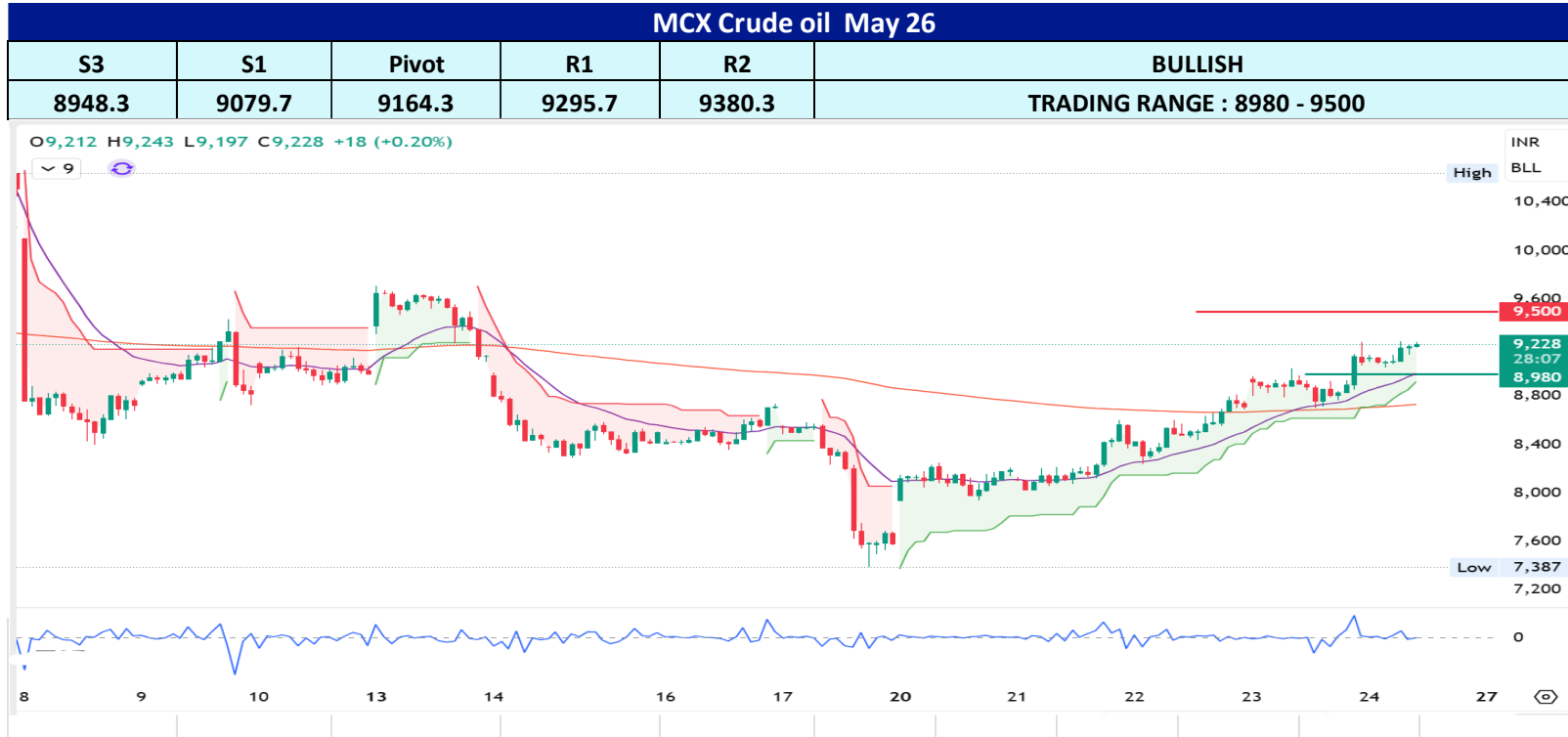
Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4550.0	4622.3	4644.6	4680.8	4716.9	4739.2	4811.5
	MCX Gold Jun	148543	150197	150708	151535	152362	152873	154527
	Spot Silver	70.17	72.65	73.42	74.66	75.90	76.67	79.15
	MCX Silver May	229561	235554	237405	240402	243399	245250	251243
	MCX Copper Apr	1249.2	1262.8	1267.0	1273.9	1280.7	1284.9	1298.5
	MCX Zinc Apr	343.2	347.3	348.6	350.7	352.7	354.0	358.1
	MCX Lead Apr	194.0	195.6	196.1	196.9	197.7	198.2	199.8
	MCX Aluminium Apr	364.2	369.5	371.1	373.8	376.5	378.1	383.4
	MCX Crude Oil May	8487	8887	9011	9211	9411	9535	9935
	MCX Natural Gas Apr	229.59	236.06	238.06	241.30	244.54	246.54	253.01

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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