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**April 28, 2026**
**Crude surges on tightening supply outlook while gold softens as Hormuz closure and diplomatic uncertainty reshape commodity market**

Spot gold fell over 1.4% to around \$4610 per ounce, while silver declined more than 3% to near \$73, extending prior-session losses amid shifting macro and geopolitical cues. Despite the Strait of Hormuz remaining largely closed and continuing to disrupt global energy flows, bullion came under pressure as markets focused on diplomatic developments between the US and Iran. Recent proposals from Tehran, including a conditional reopening of Hormuz, have been met with skepticism from the White House, keeping uncertainty elevated but limiting fresh safe-haven inflows. At the same time, the prolonged energy supply shock has intensified inflation risks, reinforcing expectations that major central banks may maintain tighter monetary settings. Policy decisions across key economies, along with the Bank of Japan holding rates steady with a hawkish tilt, have added to yield pressures. From a fundamental perspective, geopolitical risks and inflation remain supportive, but elevated interest rate expectations and cautious sentiment continue to cap upside, keeping bullion biased to consolidation with downside pressure in the near term.

WTI crude oil advanced by over 3% to trade above \$99.5 per barrel, supported by persistent supply disruptions and ongoing geopolitical uncertainty surrounding US–Iran negotiations. Despite a tentative ceasefire since early April, the near-total blockage of the Strait of Hormuz has sharply curtailed global energy flows, tightening physical markets and sustaining upward pressure on prices. Diplomatic engagement continues, with Iran proposing conditional reopening of the waterway, though the US has maintained firm red lines, particularly around nuclear constraints, limiting the scope for a near-term resolution. On the supply side, the blockade is increasingly constraining Iranian crude logistics, with storage nearing capacity and signs of potential production shut-ins emerging. This is reinforcing expectations of a tighter near-term supply balance. However, markets remain sensitive to negotiation outcomes, as any tangible progress could swiftly ease supply risks. From a fundamental standpoint, constrained flows and tightening inventories remain supportive, while elevated geopolitical uncertainty sustains risk premiums. Conversely, the possibility of diplomatic breakthroughs and eventual normalization of transit flows poses a clear downside risk, keeping the market finely balanced.

LME base metals are trading weaker, with copper down over 1% near \$13,074/tonne, aluminium and zinc declining 0.7%, and lead marginally lower. Sentiment remains pressured as markets assess uncertain progress in US–Iran negotiations, with persistent geopolitical risks elevating energy costs and weighing on global growth expectations. In China, a regulatory crackdown on invoicing has dampened physical trading activity, though declining inventories since mid-March indicate underlying restocking support. Zinc has eased toward \$3,370/tonne following profit-taking after recent multi-year highs, despite tight supply conditions reflected in falling LME and SHFE inventories, lower treatment charges, and constrained concentrate availability. Supply risks from mine disruptions remain, though incremental relief from project restarts is anticipated. Near term, macro uncertainty and geopolitical risks remain downside drivers, while tightening supply and improving Chinese demand provide a firm underlying floor to prices.

US natural gas futures declined to \$2.70/MMBtu, hovering near an eighteen-month low amid persistent pressure from elevated inventories and mild weather conditions. Storage levels are estimated at 8% above seasonal norms, reinforced by a larger-than-expected 103 Bcf injection, significantly exceeding historical benchmarks. Demand remains subdued as the seasonal transition limits both heating and cooling requirements. On the supply side, production has eased to an 11-week low as output curtailments emerge, while LNG feedgas flows remain robust near record levels. Near-term fundamentals remain skewed bearish due to weak demand and high storage, though tightening supply and strong LNG offtake provide underlying support.

Date	IST	Currency		Forecast	Previous
28-Apr-2026	19:30	USD	CB Consumer Confidence	89.0	91.8

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4481.6	4552.8	4574.8	4610.4	4645.9	4667.9	4739.1
	MCX Gold Jun	147246	148890	149398	150220	151042	151550	153194
	Spot Silver	68.46	70.92	71.67	72.90	74.12	74.88	77.33
	MCX Silver May	226130	231968	233772	236691	239610	241414	247252
	MCX Copper May	1259.5	1272.9	1277.1	1283.8	1290.5	1294.7	1308.1
	MCX Zinc May	335.5	339.4	340.6	342.5	344.4	345.6	349.5
	MCX Lead May	196.8	198.2	198.6	199.3	200.0	200.4	201.8
	MCX Aluminium May	365.3	370.0	371.4	373.8	376.1	377.5	382.2
	MCX Crude Oil May	8733	9119	9239	9432	9625	9745	10131
	MCX Natural Gas May	246.94	253.06	254.94	258.00	261.06	262.94	269.06

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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