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Oil rallies on extended US–Iran standoff impacting supply flows, while gold corrects amid improving negotiation outlook and softer risk premium

Gold eased toward \$4,550 twice intraday, while silver slipped near \$73.50, as rising oil prices reignited inflation concerns ahead of Jerome Powell’s remarks. Elevated energy costs are reinforcing expectations of a prolonged hawkish stance, with markets anticipating the Federal Reserve to hold rates steady. Higher yields continue to pressure non-yielding bullion despite its inflation-hedge appeal. On the demand side, global gold consumption rose 2% y/y to 1,230.9 tons in Q1 2026, supported by strong bar, coin, and central bank buying, offsetting weaker jewellery demand. Meanwhile, ongoing disruptions in the Strait of Hormuz, impacting roughly 20% of global oil flows—have intensified inflation risks. Near-term, bullion remains caught between resilient physical demand and macro headwinds from elevated rates and energy-driven inflation. Near term, bullion faces pressure from elevated rates, and a firm dollar, though geopolitical risks and resilient investment demand provide underlying support.

WTI crude futures advanced over 3.5% above \$103.5 per barrel, extending gains for a third session, while Brent touched a one-month high amid intensifying supply concerns. The rally is driven by stalled US–Iran negotiations and the effective closure of the Strait of Hormuz, disrupting nearly 20% of global oil flows. Reports of an extended US blockade on Iranian ports signal prolonged constraints, compounded by falling US inventories and sustained geopolitical friction. While the UAE’s exit from OPEC introduces longer-term supply flexibility, its near-term impact remains limited. Fundamentally, the market is supported by acute supply disruption and tightening inventories but partially offset by potential medium-term supply additions and uncertain demand signals. The near-term bias remains firm, though contingent on geopolitical developments and inventory trends.

LME base metals traded mixed, with copper up 0.5% near \$13,100/ton and aluminium gaining 0.2% to \$3,550/ton, while zinc declined 0.3% to around \$3,350/ton and lead remained flat near \$1,958/ton. Copper strength was driven by pre-holiday restocking from Chinese fabricators ahead of the Labor Day break, alongside opportunistic buying following a recent multi-session decline. However, regulatory tightening in China, particularly around invoicing practices, could dampen spot activity and slow inventory drawdowns. On the macro front, persistent uncertainty surrounding the Iran conflict and prospects of an extended US naval blockade continue to disrupt energy and aluminium flows via the Strait of Hormuz, reinforcing inflation concerns while clouding global growth outlook. Near-term support stems from seasonal demand and supply tightness, but downside risks remain from policy intervention and macro headwinds, keeping the broader outlook cautiously balanced.

US natural gas futures declined to \$2.67/MMBtu, near their lowest since October 2024, as rising inventories and mild weather weighed on sentiment. Storage levels are estimated at 8% above seasonal norms, reflecting subdued heating demand amid above-normal spring temperatures. While slightly cooler conditions are expected into early May, the impact on consumption remains limited. On the supply side, production has eased to a 12-week low of 108.3 bcf/d, down 3.8 bcf/d, as producers scale back output. Meanwhile, LNG feedgas demand remains robust, reaching 18.9 bcf/d. Near term, oversupply caps upside, though tightening production and strong exports offer gradual support.

Date	IST	Currency		Forecast	Previous
29-Apr-2026	18:00	USD	Core Durable Goods Orders m/m	0.4%	0.9%
	18:00	USD	Durable Goods Orders m/m	0.4%	-1.3%
	20:00	USD	Crude Oil Inventories	0.3M	1.9M
	23:30	USD	Federal Funds Rate	3.75%	3.75%

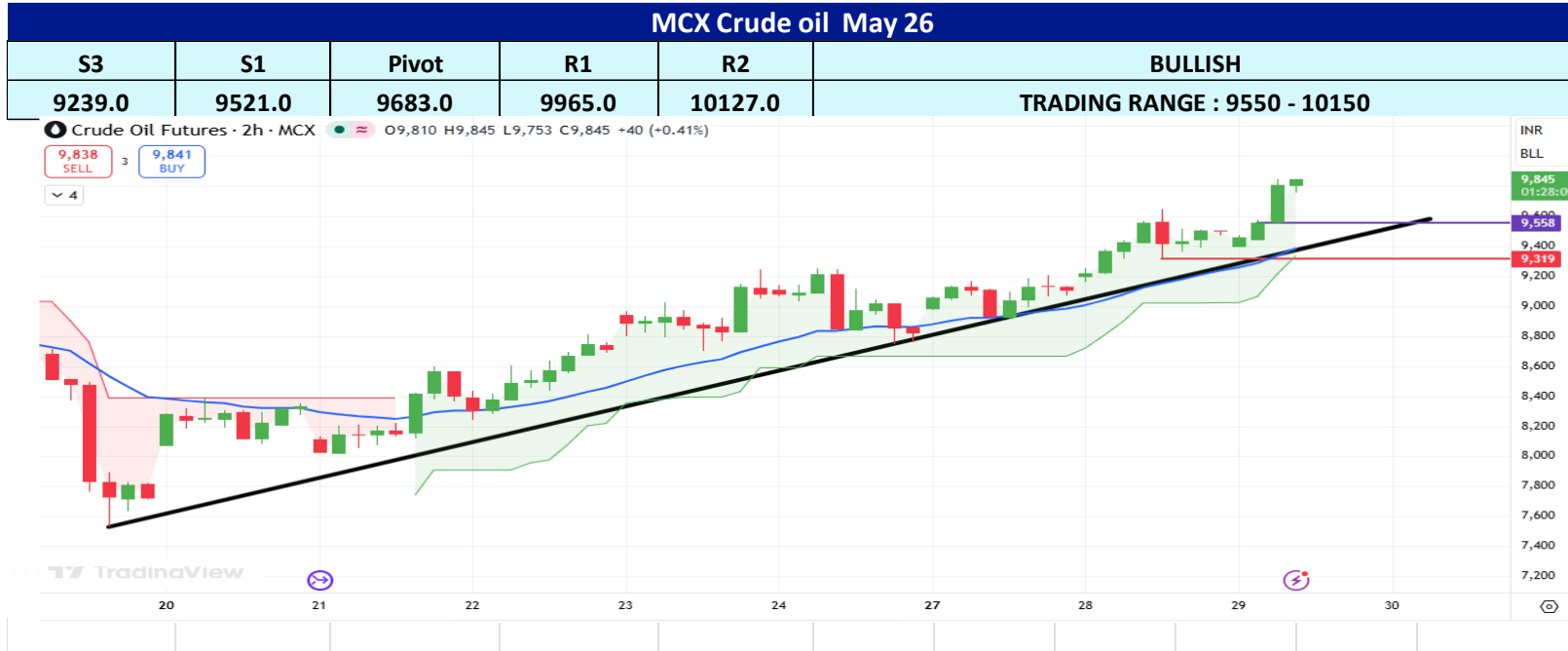
Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4423.7	4496.1	4518.5	4554.7	4590.9	4613.3	4685.6
	MCX Gold Jun	145628	147512	148093	149035	149977	150558	152442
	Spot Silver	68.48	70.76	71.47	72.61	73.76	74.46	76.75
	MCX Silver May	225824	231449	233187	236000	238813	240551	246176
	MCX Copper May	1248.1	1263.0	1267.6	1275.0	1282.4	1287.0	1301.9
	MCX Zinc May	334.9	338.6	339.8	341.7	343.5	344.7	348.4
	MCX Lead May	196.8	198.0	198.4	199.1	199.7	200.1	201.3
	MCX Aluminium May	357.7	363.3	364.9	367.7	370.5	372.1	377.7
	MCX Crude Oil May	9079	9479	9603	9803	10003	10127	10527
	MCX Natural Gas May	245.06	250.83	252.61	255.50	258.39	260.17	265.94

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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