



Monday, April 13, 2026

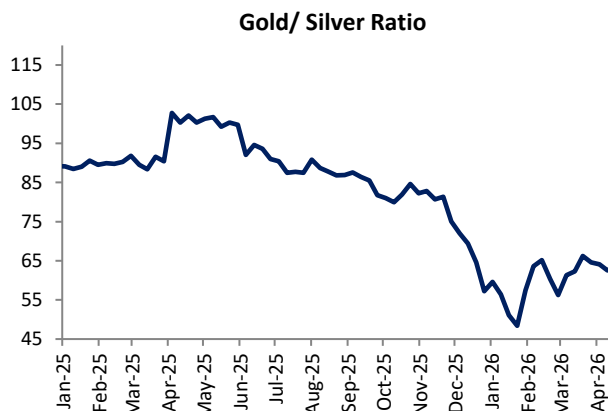
Overview

Gold prices closed the week in green despite sharp swings and macro updates, navigating a complex mix of geopolitical tensions and macroeconomic crosscurrents. Prices initially held onto weekly gains, supported by safe-haven demand amid rising uncertainty surrounding U.S.–Iran relations. However, sentiment deteriorated after weekend talks between the U.S. and Iran failed to yield progress, coupled with escalating tensions around the Strait of Hormuz. Concerns intensified as reports emerged of restricted oil tanker movement and a potential U.S. naval blockade, raising fears of further chaos around the strait. While a temporary truce announcement by U.S. President Trump provided brief relief, its fragile nature—along with continued Israeli military activity in Lebanon—kept markets on edge, preventing any sustained upside in bullion.

As previous week progressed, gold prices remained highly sensitive to geopolitical headlines, oscillating between risk-on and risk-off sentiment. Optimism briefly improved after signals from Israel indicating willingness to engage in negotiations with Lebanon, particularly around Hezbollah disarmament and regional stability. This development helped ease immediate geopolitical concerns and supported risk appetite, leading to a modest pullback in gold. However, the relief was short-lived, as Iran accused both the U.S. and Israel of violating ceasefire conditions, while continuing to impose restrictions on critical energy routes. This dual narrative of easing and escalation created a volatile environment, keeping gold confined within a broad range as safe-haven demand was partially offset by improving market sentiment.

Exchange	Gold	COMEX	MCX
Open	4729	4711	150647
Close	4764	4792	153434
Change	34	141	3754
% Change	1.88%	3.02%	2.51%
Pivot	4754	4767	152552
Resistance	4811	4824	154457
Support	4707	4736	151529

Silver- Weekly Market Data			
Exchange	Silver	COMEX	MCX
Open	74.21	73.78	235850
Close	75.07	76.28	243768
Change	0.86	2.50	11273
% Change	2.85%	4.87%	4.85%
Pivot	74.84	74.85	241015
Resistance	76.85	75.91	246896
Support	73.06	75.21	237886



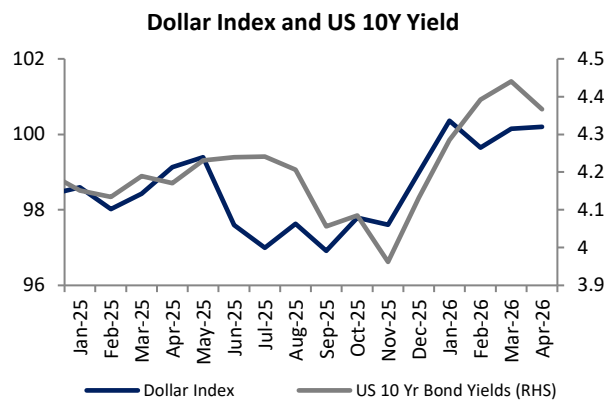
Source: Reuters

On macroeconomic front, U.S. data played a crucial role in shaping gold’s trajectory. Inflation remained a dominant theme, with both CPI and the Federal Reserve’s preferred PCE index reflecting persistent price pressures. A notable spike in headline inflation—largely driven by surging energy costs linked to geopolitical disruptions—highlighted the inflationary risks stemming from the ongoing conflict. While core inflation remained relatively stable, the elevated headline figures reinforced concerns that inflation could remain sticky for longer. Additionally, GDP growth was revised lower to 0.5% against expectations of 0.7%, and jobless claims indicated slight weakness, pointing toward a mixed economic backdrop. Importantly, markets acknowledged that current inflation data may not yet fully capture the impact of rising oil prices, leaving room for further upside surprises.

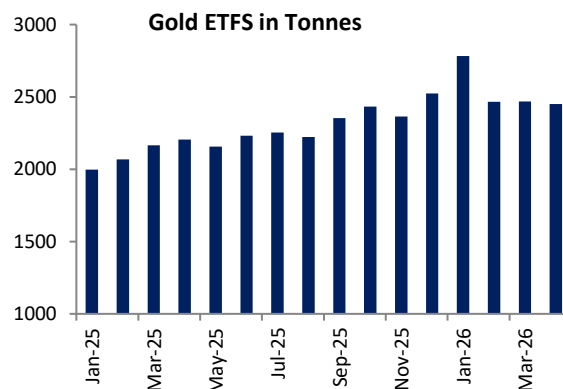
These inflation dynamics have significantly influenced monetary policy expectations, with markets increasingly pricing in a “higher-for-longer” interest rate environment. The combination of firm inflation and resilient economic indicators has reduced expectations of near-term Federal Reserve rate cuts. This shift has supported the U.S. dollar and Treasury yields, both of which have acted as key headwinds for gold. Despite its traditional role as a hedge against uncertainty, bullion struggled to capitalize fully on geopolitical risks due to the competing pressure from rising real yields and a stronger dollar. Investors also remained cautious ahead of the FOMC meeting minutes, seeking clarity on the central bank’s stance amid evolving inflation and geopolitical conditions.

Gold prices edged lower as markets reassessed the fragile ceasefire dynamics and macroeconomic outlook. While initial optimism around a potential reopening of the Strait of Hormuz provided some support, renewed reports of ceasefire violations and continued hostilities limited further gains. Persistence of elevated oil prices continued to stoke inflation concerns, reinforcing expectations of prolonged monetary tightening.

CFTC data for latest week indicates a softening in gold sentiment, with speculative long positions declining while short positions increased, reflecting profit booking and fresh bearish bets. In contrast, silver saw a rise in both long and short positions, pointing to increased participation but a lack of clear directional bias. On ETF front, gold witnessed notable outflows globally—particularly from Western markets—though partial support emerged from Asian inflows. Silver ETFs continued to see consistent outflows, indicating weaker investor interest.



Source: Reuters



Outlook:

Focus this week will be on key macro cues including U.S. industrial production, China’s GDP and retail sales, along with multiple Federal Reserve speeches ahead of the upcoming policy meeting, including remarks from Jerome Powell. Additionally, the International Monetary Fund will release its World Economic Outlook (WEO). Both Gold and Silver could continue to trade in a broad range for this week.

Technical Levels:



MCX Gold has been trading in a broad descending triangle on daily chart and has strong horizontal resistance at ₹1,58,750 whereas immediate resistance is capped at ₹1,54,950 and support is placed at ₹1,49,800. Initial sideways consolidating within the intermediate triangle will be seen and price sustained break on either side will give further trend direction. Price sustained break below support will confirm weakness towards ₹1,47,500 – 1,46,000 whereas move above resistance will lead the rally targeting ₹1,58,750. So buying either above resistance OR below support is recommended



MCX Silver on daily chart has been trading in a lower highs and lower lows pattern and is currently having strong resistance at ₹2,45,000. As long as price holds below the same we can see weakness in prices. Price has immediate support at ₹2,33,000 and sustained break below the same will confirm further weakness in price targeting ₹2,25,000 – 2,19,5000 levels. SO, selling on rise is recommended but our bias will be invalidated if price break and sustained above resistance

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