



**Monday, April 27, 2026**

**Overview**

Gold and silver markets during the week of April 20–24, 2026, traded under a complex mix of geopolitical uncertainty & tightening macroeconomic conditions, resulting in subdued price action despite elevated risk factors. Last week began with lingering optimism from prior signals of potential diplomatic engagement between U.S. and Iran, but this optimism quickly faded as conflicting statements from both sides created ambiguity around the second round of talks. While initial reports suggested possible negotiations in Pakistan, later developments, including reluctance from Iran and hesitation from the U.S., kept markets cautious.

From a macro perspective, the dominant driver remained the strength in the U.S. dollar and bond yields. The dollar index hovered near the 99 mark, supported by resilient U.S. economic data and safe-haven demand, which made gold relatively more expensive for international buyers. Simultaneously, U.S. yields moved higher through week, reflecting growing expectations that the Federal Reserve may maintain a higher-for-longer interest rate stance. This shift was further reinforced by hawkish undertones surrounding the Federal Reserve leadership outlook, particularly with commentary linked to nominee Kevin Warsh, who has historically favoured tighter monetary conditions and a leaner balance sheet. These factors collectively capped upside in non-yielding assets like gold and silver.

Economic data releases during the week further strengthened this narrative. Stronger-than-expected U.S. retail sales and stable consumer sentiment pointed toward continued economic

Exchange	Gold	COMEX	MCX
Open	4692	4695	151167
Close	4709	4722	152699
Change	16	-135	-1910
% Change	-2.48%	-2.79%	-1.24%
Pivot	4702	4701	152204
Resistance	4747	4744	153659
Support	4664	4679	151245

Silver- Weekly Market Data			
Exchange	Silver	COMEX	MCX
Open	75.03	75.56	239200
Close	75.67	76.41	244636
Change	0.65	0.86	-12506
% Change	-6.33%	-6.63%	-4.86%
Pivot	75.40	75.64	242827
Resistance	76.92	77.44	247364
Support	74.15	74.62	240100



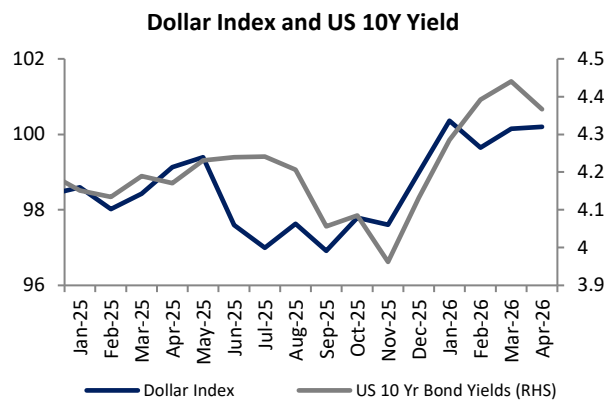
Source: Reuters

resilience, reducing the urgency for rate cuts. Market participants also positioned ahead of key upcoming data such as GDP, inflation prints, and durable goods orders, which contributed to a defensive stance across commodities. Anticipation of these releases kept volatility contained, as traders avoided aggressive positioning without clearer macro direction.

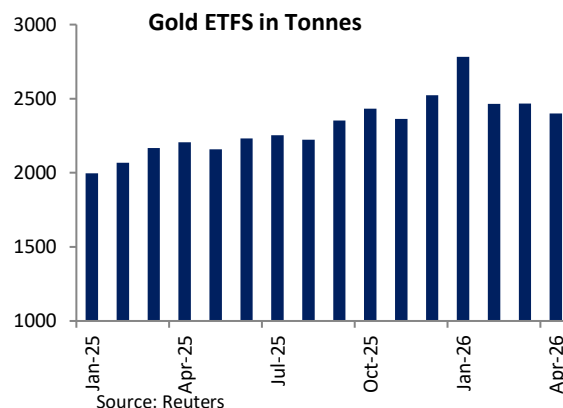
Geopolitical developments, while significant, provided only intermittent support to bullion. Tensions in the Middle East remained elevated, particularly around Strait of Hormuz, where ongoing disruptions and increased naval activity raised concerns about global energy supply. Reports of vessel-related incidents and the continuation of U.S. strategic actions, including enforcement measures in region, further highlighted the fragile security environment. However, instead of driving gold sharply higher, these developments had a stronger impact on oil prices, which recorded their sharpest weekly gains since early March. The surge in crude prices intensified fears of an energy-driven inflation shock, which in turn reinforced expectations of prolonged monetary tightening—ultimately acting as a headwind for precious metals.

Flow-based indicators further validated this cautious sentiment. ETF data showed a slowdown in investor participation, with gold ETF inflows declining sharply by 57% month-on-month to ₹2,265 crore in March, while silver ETFs recorded consecutive outflows. Although earlier in the year global ETFs had seen strong inflows—over \$5.3 billion added in February alone—the recent moderation suggests fading momentum and profit booking at higher levels. In parallel, CFTC positioning trends indicated a stabilization to slight reduction in net long positions, implying that speculative participants were trimming exposure amid rising uncertainty rather than aggressively building bullish bets.

In the silver market, the narrative remained more mixed compared to gold. On one hand, supportive fundamentals such as strong Chinese imports and steady industrial demand provided a floor to prices. On the other hand, rising inventories in London and the broader macro pressures from higher yields and a stronger dollar limited any meaningful upside. Silver’s dual nature as both an industrial and monetary metal resulted in relatively choppy price action, with neither bulls nor bears gaining clear control.



Source: Reuters



Source: Reuters

**Outlook:**

Looking ahead, this week is expected to remain event-heavy with multiple global triggers influencing bullion. Market participation may be slightly thin as Japan, India, and China observe a trading holiday later this week. Focus will quickly shift to key U.S. macro data including GDP, inflation, consumer confidence, and durable goods orders, which will be critical in shaping rate expectations. Fed meeting will be closely tracked, marking the final meeting for Chair Jerome Powell, adding significance to policy guidance. Additionally, policy decisions from the Bank of Japan, ECB, and Bank of England later in the week could drive global currency and yield movements, keeping gold and silver volatile within a cautious, macro-driven range. Both Gold and Silver could continue to trade in a broad range.

**Technical Levels:**



MCX Gold continues to trade in an ascending triangle formation and has been failing to give any trend direction for short-term. Even the 14-period RSI is hovering around the mid-level of 50, not indicating any trendy move. Immediate support is placed at ₹1,51,500 – 1,50,000, whereas resistance is capped at ₹1,55,000. As long as price holds within the given levels, rangebound momentum is likely to continue, and a price sustained break on either side will only confirm further trend direction.



MCX Silver has been trading in a downward sloping channel, forming a pattern of lower highs and lower lows, which signifies weakness in prices. The 14-period RSI also has been failing to break above 57, which is again indicating that sellers are active to pull down prices. Immediate strong support is placed at ₹2,32,000, whereas resistances are at ₹2,55,700 – 2,61,750. A price sustained break below support will confirm weakness in price and will target ₹2,25,000 – 2,19,000 levels. So, selling on a sustained break below support is recommended.

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