

Q2 COMMODITIES 2026 OUTLOOK

Crude oil, gold, silver and Bitcoin • Prepared 3 April 2026

Disclaimer

This report is provided for **educational and informational purposes only**. It does **not** constitute investment advice, a recommendation, or an offer to buy or sell any financial instrument. References to specific companies are for **analysis and market education**, not trading signals. Markets involve risk and can move rapidly. Past performance is not indicative of future results.

01 EXECUTIVE SUMMARY

Desk summary

Q2 looks reactive rather than cleanly directional across this pack. Oil remains the main macro swing factor because the Hormuz shock has already disrupted flows and the supply-chain lag means relief is unlikely to be immediate even if the strait reopens.

Gold's longer-term bull trend still looks intact, though reserve-stress selling may keep wave 4 alive a little longer. Silver keeps a supportive physical-deficit story, but its industrial side leaves it more exposed to growth and input-cost headwinds. Bitcoin still looks more like a countertrend-bounce market than a clean recovery market.

What stands out

Oil is no longer just a geopolitical premium trade. It is an inflation and logistics story.

Gold remains structurally bullish on the higher time frame, but near-term price action has been distorted by reserve-management stress.

Silver is not as clean as gold. Investor demand can rise in stress while industrial demand weakens.

Core view

- Crude oil stays structurally firm and pullbacks can become bullish setups.
- Gold remains constructive over a multi-quarter horizon, though below \$5,000 another corrective leg still fits.
- Silver needs more proof before the next bullish leg can be trusted.
- Bitcoin remains the weakest structure in the pack while below \$95k.

02 Q2 ASSET SNAPSHOT TABLE



This table compresses the source report's four featured assets into a one-glance Q2 view, pairing recent performance with the base case and the main alternative scenario.

Asset	Q1 2026	2025	Q2 base case	Key alternative scenario
Crude Oil	76.92%	-20.10%	Stays elevated as supply lag persists; retest of \$119 still possible.	A reopening causes a sharp pullback toward \$76 to \$67 before the broader uptrend resumes.
Gold	7.99%	64.40%	Wave 4 may still be working, but the larger bullish sequence still points to new highs above \$5,600.	A clean move above \$5,000 increases the odds that wave 5 is already underway.
Silver	4.87%	146.10%	Physical deficit supports the medium-term case, but industrial demand risk keeps the near-term setup messy.	A break above the channel and a clean impulsive rally would confirm wave 5 toward new highs.
Bitcoin	-22.07%	-6.20%	The bounce still looks corrective; another decline toward \$49k or lower remains in play.	A sustained move above \$95k shifts weight toward the bullish alternate count.

*Oil remains the core macro swing factor, gold stays constructive after correction, silver is conditional, and Bitcoin still looks more corrective than bullish.

03 CROSS-ASSET SCOREBOARD



This scoreboard shows where the macro story and the chart story line up most clearly across crude oil, gold, silver, and Bitcoin into Q2.

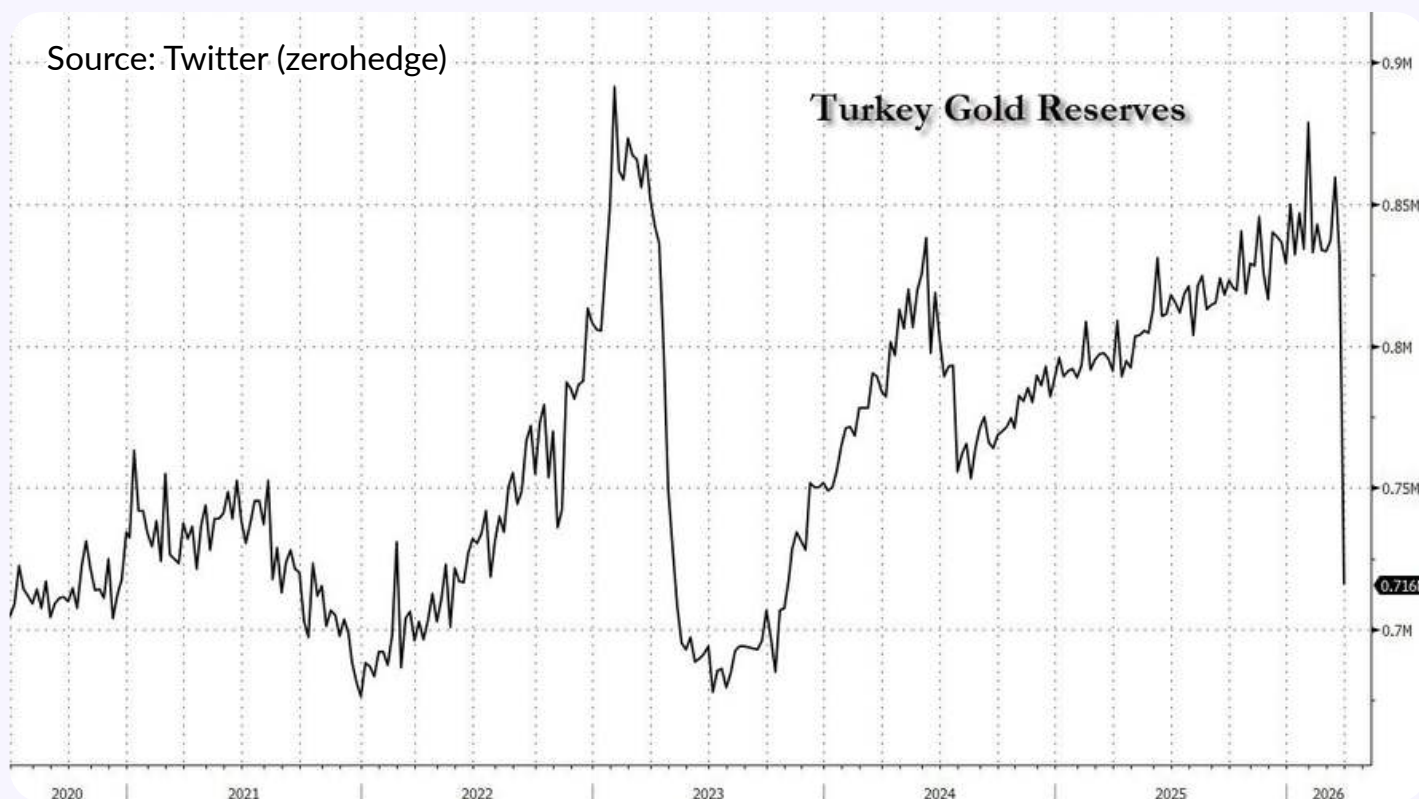
Asset	Main driver	Structure read	Bias	Confidence
Crude Oil	Hormuz disruption and shipping lag	Weekly rally looks extended but trend is still firm	Bullish on dips	High
Gold	Reserve stress and collateral demand	Bigger five-wave bull still intact; wave 4 may not be finished	Constructive medium term	Medium
Silver	Physical deficit versus industrial slowdown risk	Needs a channel break to prove the low is in	Mixed / conditional	Medium
Bitcoin	Risk appetite and corrective rally risk	Bounce does not yet look impulsive	Bearish while below \$95k	Medium

The clearest alignment sits in oil's strength and Bitcoin's weak recovery profile, while gold and silver remain more conditional in the near term.

05 OIL SUPPLY SHOCK TRIGGERS GOLD RESERVE STRESS



Source: Twitter (zerohedge)



WHY GOLD FELL

The correction likely became more aggressive when higher oil prices started to create reserve-management stress.

In that setting, gold becomes less of a passive reserve asset and more of a liquid source of collateral.

THE TURKEY ANGLE

Reports in late March suggested that Turkey sold roughly 120 tonnes of gold, or around \$20 billion. Despite a large selloff, Turkey still needs to manage a disinflation strategy while high imported energy costs keep pressure on the lira and on dollar funding needs.

Q2 IMPLICATION

The bigger bullish structure may still be intact, but near-term price action can stay heavy if reserve-related selling or collateral-driven hedging continues to cap the upside.

That being said, Gold's pullback may still fit a bigger bullish structure

From a longer-term perspective, gold's Elliott wave structure still appears in complete to the upside, which suggests fresh highs above 5,600 may eventually be seen over the coming years.

However, that longer-term view has been interrupted by a sharp corrective move, with the rally stalling and reversing once the Iran conflict began.

Chart 1. USOIL weekly

Crude oil remains the clearest macro driver in the report, with pullbacks treated as corrective unless price loses the post-shock support zone.

Asset	Bias	Support	Resistance	Q2 take
USOIL	Bullish on dips	\$76, then \$67	\$119, then \$130-\$150	Pullbacks still look corrective



Read

The chart captures the vertical Q1 repricing that followed the supply shock. The next move matters more than the last one.

The main question now is whether any Q2 weakness behaves like a normal reset into support, or starts breaking the bullish structure.

Q2 Take

- Base case: Elevated pricing persists because the supply lag outlives the first headlines.
- The cleanest setup is a controlled dip into support, not chasing a vertical move.

Chart 2. XAUUSD weekly, model 1

Model 1 keeps gold in a deeper wave 4 correction, which means another leg lower is still possible before the broader bullish trend resumes.

Asset	Bias	Value zone	Trigger	Q2 take
Gold	Constructive, but conditional	\$3,500-\$3,600	Hold below \$5,000	Deeper correction still possible



Read

This first count treats the rebound as incomplete. In that version, reserve stress is still strong enough to delay the real recovery.

Gold can stay bullish in the bigger sense while remaining vulnerable in the shorter term. Those two ideas are not contradictory.

Q2 Take

- Unless gold reclaims the higher resistance zone decisively, the report keeps the door open to lower value first.
- That makes patience important. The setup improves more on a washout-and-hold than on a weak drift.

Chart 3. XAUUSD weekly, model 2

Model 2 assumes gold may already be finishing its correction, with a move back above key resistance shifting the bias toward wave 5 higher.

Asset	Bias	Support	Confirmation	Q2 take
Gold	Bullish continuation	Recent correction base	Push back above \$5,000	Recovery count gains weight



Read

This count is the more constructive version. It assumes the worst of wave 4 may already be behind price.

The report still treats this as conditional rather than confirmed, which is why the break back above resistance matters so much.

Q2 Take

- A stronger push through resistance would make this recovery count harder to ignore.
- If price stalls below the trigger zone, the market drifts back toward the deeper-correction model.

Chart 4. XAGUSD weekly

The weekly chart says silver has enough damage behind it to argue wave 4 may be mature, but not enough yet to confirm wave 5 higher.

Asset	Bias	Support	Resistance	Q2 take
Silver	Conditional bullish	\$51-\$58 zone	Break above channel resistance	Needs proof before breakout case



Read

The weekly chart captures both sides of the silver story. The correction has been deep enough to satisfy part of the wave-4 logic, but the rebound still does not look decisive.

That leaves the metal in a transition zone where the structure can either mature into wave 5, or roll back into one more poke lower.

Q2 Take

- Until price proves it can build impulsive upside, silver remains a recovery attempt rather than a confirmed breakout.
- The stronger case comes from a breakout that holds, not from guessing the turn inside a weak range.

Chart 5. XAGUSD daily structure

The daily chart matters because silver has not yet broken out of its downward channel, leaving the near-term setup vulnerable to one more dip.

Asset	Bias	Support	Resistance	Q2 take
Silver	Neutral-to-constructive	\$51-\$58 if channel fails	Upper channel / breakout line	Channel break still needed



Read

On the daily timeframe the corrective channel is the key visual. Until price breaks it properly, the market has not really solved the near-term damage left by the Q1 decline.

That is why the report treats the March low as possible, but not yet proven. Structure still has to do more work.

Q2 Take

- A clean break above the channel would strengthen the bullish case materially.
- Failure there keeps the corrective read alive and leaves room for another flush lower.

Macro read

The report leans on a supportive medium-term backdrop, with another annual deficit expected even as supply rises.

That matters because silver still depends on inventory drawdowns and is not yet in a comfortably balanced regime.

Why silver is trickier

Unlike gold, silver has a larger industrial-demand angle. Higher oil and transport costs can squeeze margins and soften cyclical demand.

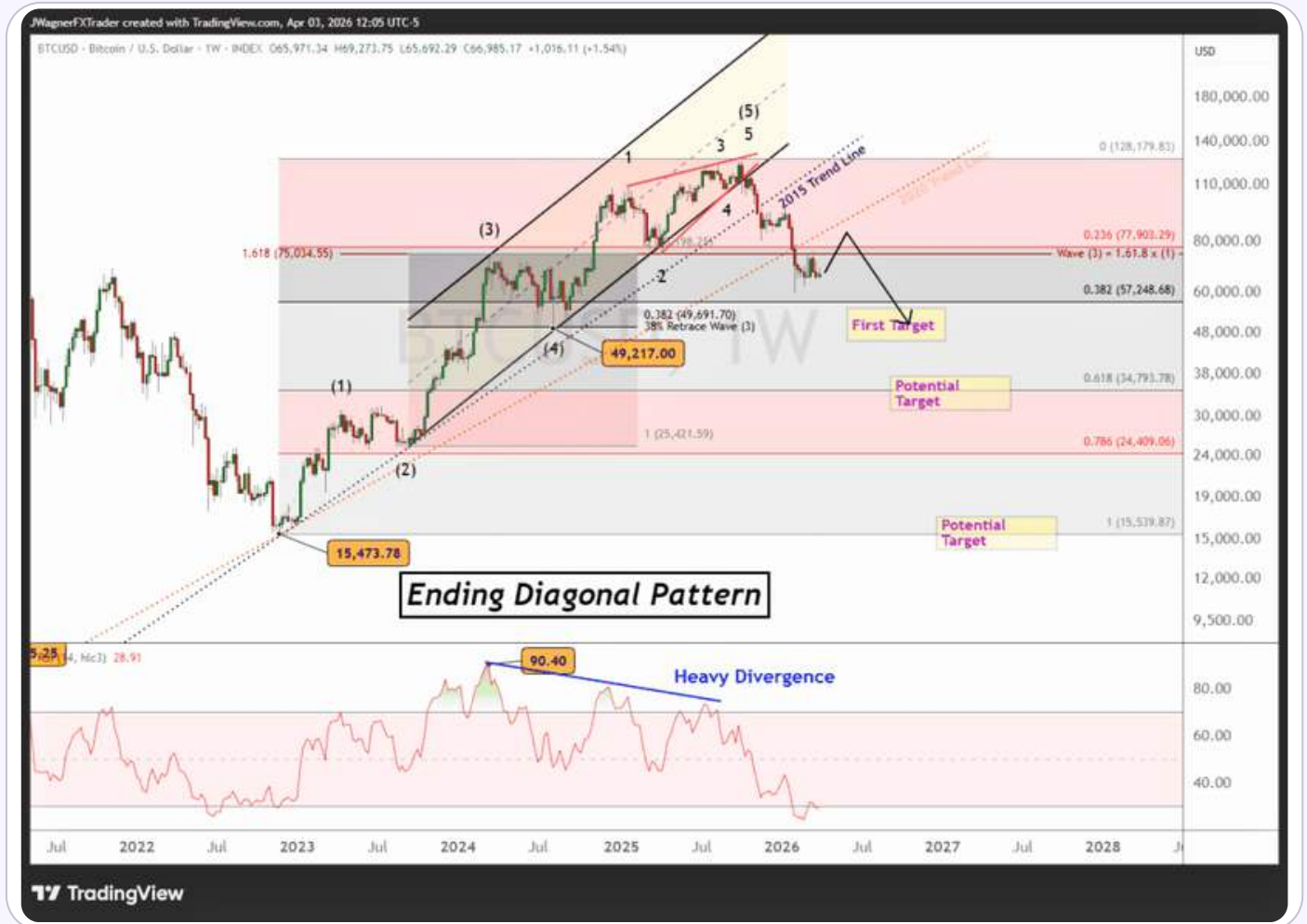
That is why the report keeps silver constructive over the medium term but less straightforward in the near term.

Silver enters Q2 with a supportive physical-market deficit, but its industrial side leaves the near-term setup less straightforward than gold. Silver still has a decent medium-term bull case, but it needs cleaner structure before that story becomes easier to trust.

Chart 6. BTCUSD bearish count

Our Q1 bearish Bitcoin call was directionally right, and our Q2 view still leans cautious. The main Bitcoin count still points to a corrective bounce followed by another leg lower to ~\$49K.

Asset	Bias	Support	Resistance	Q2 take
Bitcoin	Bearish-to-cautious	\$49k major target	\$85k-\$90k bounce cap	Recovery still looks corrective



Read

The bearish count treats the 2022 to 2025 rally as a completed impulse ending in a topping structure that now needs deeper retracement.

The primary Elliott count still calls for another decline toward the \$49k area, with even lower extensions possible if the broader topping pattern fully retraces.

That keeps the recent rebound in the corrective camp rather than the start of a clean new leg higher.

Q2 Take

- As long as the recovery lacks impulsive quality, the bearish count is our base case.
- There is still a lower-probability count that allows the current decline to be wave 4 rather than the start of something larger down.
 - For that version to gain weight, Bitcoin needs support to hold and the next move higher must look impulsive, not just bouncy.

Chart 7. BTCUSD alternative count

The alternative Bitcoin count stays alive only if current support holds and the next push higher starts to look impulsive rather than corrective.

Asset	Bias	Support	Confirmation	Q2 take
Bitcoin	Alternative bullish path	Current fib support zone	Sustained break above \$95k	Bullish count still secondary



Read

This is the more optimistic version of the chart, but the report itself treats it with caution because the RSI and wave relationships are not especially clean.

The count is valid enough to monitor, but not convincing enough to become the base case without confirmation.

Q2 Take

- A sustained break above \$95k would shift weight toward this more bullish path.
- Until then, the alternative count is something to consider, but not the base case.

13

Q2 TRADE BOARD AND FINAL VIEW



Bias bucket	Asset	Actionable view
Bullish	Crude Oil	Buy de-escalation dips into support if the supply lag remains live.
Constructive	Gold	Stay open to a deeper washout, but keep the bigger upside path in view.
Conditional	Silver	Wait for a channel break or one more flush before turning aggressive.
Bearish	Bitcoin	Treat rallies as corrective unless price can reclaim \$95k with conviction.

Execution notes

- Use the higher time frame to set bias, then use daily structure for timing.
- Favour pullbacks and retests over chasing vertical candles.
- Oil remains the main macro swing factor for the whole pack.
- Gold has the cleaner long-term bullish case. Silver needs more proof. Bitcoin remains the weakest structure until proven otherwise.

Final view

Q2 is a divergence market inside the commodity and digital-asset pack rather than a one-way reflation trade. The useful framework is not just which asset is strong, but which one still has a macro and structural story that supports follow-through.

On that basis, oil remains the core swing factor, gold remains constructive after correction, silver stays conditional, and Bitcoin still looks vulnerable to another leg lower.

ABOUT ALCHEMY MARKETS

Alchemy Markets is a global multi-asset brokerage providing access to currencies, equities, indices, commodities, and digital assets. The firm focuses on transparent execution, advanced trading tools, and institutional-grade trading conditions for retail and professional clients.

Alchemy International Ltd, trading as Alchemy Markets, is registered in the Republic of Seychelles with registration number 8429852-1. We are authorized and regulated by the Seychelles Financial Services Authority (FSA) under License No. SD136.

Registered Office: Office 2C, CT House, Providence, Mahe, Seychelles.

Alchemy Markets Ltd is also regulated by the Malta Financial Services Authority (MFSA) under License No. IS/56519 for investment services.

Registered Office: Portomaso Business Centre, Portomaso PTM 01, St Julian's STJ 4011, Malta. Company Registration No. C/56519.

Risk Warning:

Trading leveraged products, such as Contracts for Difference (CFDs) and spread betting, carries a high level of risk. These products may not be suitable for everyone. You could lose more than your initial investment, so it's important to only trade with money you can afford to lose.

Before you start trading, make sure you fully understand the risks involved, as detailed in our Risk Disclosure Statement. It's your responsibility to ensure that trading these products is legal in your country. If you're unsure, please check with local authorities before proceeding. We strongly recommend speaking with independent financial, legal, or tax professionals before getting started. Nothing on this website should be considered investment advice or a solicitation from Alchemy Markets.



◆ Alchemy Markets
alchemymarkets.com