

April 7, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	April	Sell	1165-1166	1150	1175	Intraday

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## News and Developments

- Gold and Silver prices ended the day on negative note amid recovery in Dollar and US treasury yields. Spot gold prices slipped more than 0.5%, while Silver prices corrected by almost 0.3%. Further, prices edged lower after Iran rejected ceasefire proposal with U.S and US President Donald Trump ramped up his threats against Iran. He warned that Iranian civilian infrastructure would be the target unless his demands are met
- US Dollar closed on negative note losing 0.2% yesterday. In the early part of the session dollar remained under pressure on hopes of ceasefire in Iran and disappointing economic data from US. However, in the later trading session dollar recovered most of its losses as US President Donald Trump reiterated threats to strike Iranian power plant and other key infrastructure
- Data showed US service sector growth slowed in March, while prices paid by businesses for inputs increased by the most in more than 13 years. ISM non-manufacturing PMI slipped to 54.0 last month from 56.1 in February
- U.S treasury yields were little changed as investors were caught between optimism over ceasefire and US President Donald Trump threats to escalate strikes on Iran if it does not reopen Strait of Hormuz. Treasury 10-year yield rose to 4.062%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.439%
- Crude oil prices ended the day on positive note gaining almost 0.5% yesterday as Iran rejected 45-day ceasefire proposal and US President Donald Trump reiterated a strict Tuesday deadline for Tehran to reopen the Strait of Hormuz. Further, oil prices rallied on reports that US military was preparing for potential strikes on energy infrastructure in Iran.
- Copper prices ended on the positive note amid improved market sentiments. However, sharp upside was capped as investors wait for clarity on prospect of resolution to war in Middle East

Source: Bloomberg, ICICI Direct Research

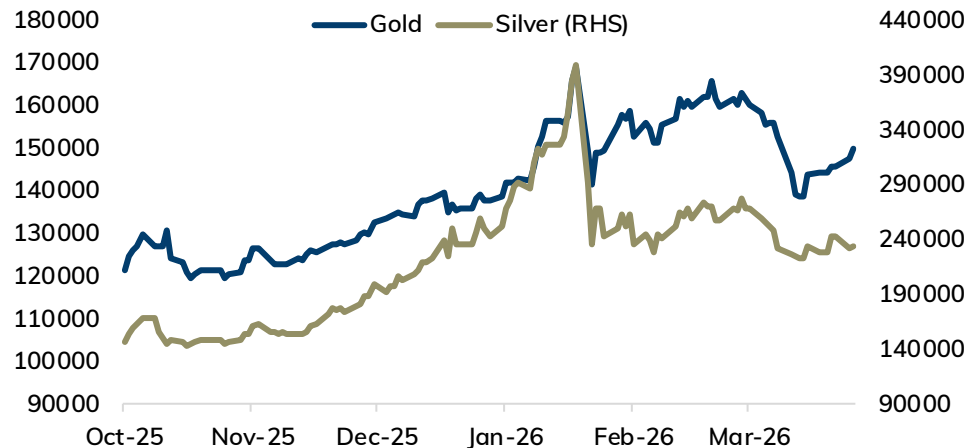
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4685	4733	4626	0.11%
MCX Gold (Rs/10gm)	152630	153950	151520	1.97%
Comex Silver (\$/toz)	72.85	73.74	71.34	-0.11%
MCX Silver (Rs/Kg)	233379	236390	229651	0.38%
Base Metals				
LME Copper (\$/tonne)	12360	12449	12212	-0.60%
MCX Copper (Rs/Kg)	1161.5	1171.5	1151.0	0.55%
LME Aluminium ((\$/tonne))	3470	3526	3424	-1.76%
MCX Aluminium (Rs/Kg)	352.4	358.7	349.2	-0.55%
LME Zinc (\$/tonne)	3265	3299	3216	-0.76%
MCX Zinc (Rs/Kg)	324.5	325.5	321.2	0.39%
LME Lead (\$/tonne)	1933	1940	1915	-0.44%
MCX Lead (Rs/Kg)	196.3	196.6	194.6	0.51%
LME Nickel (\$/tonne)	1631.4	1643.7	1615.0	-0.57%
MCX Nickel (Rs/Kg)	17086.0	17280.0	16975.0	-0.71%
Energy				
WTI Crude Oil (\$/bbl)	112.41	115.48	108.89	0.78%
MCX Crude Oil (Rs/bbl)	10588.0	10640.0	10162.0	1.73%
NYMEX Natural Gas (\$/MMBtu)	2.81	2.87	2.77	0.39%
MCX Natural Gas (Rs/MMBtu)	265.8	270.4	261.0	0.68%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	April	Buy	265-266	275	260	Exit at cost

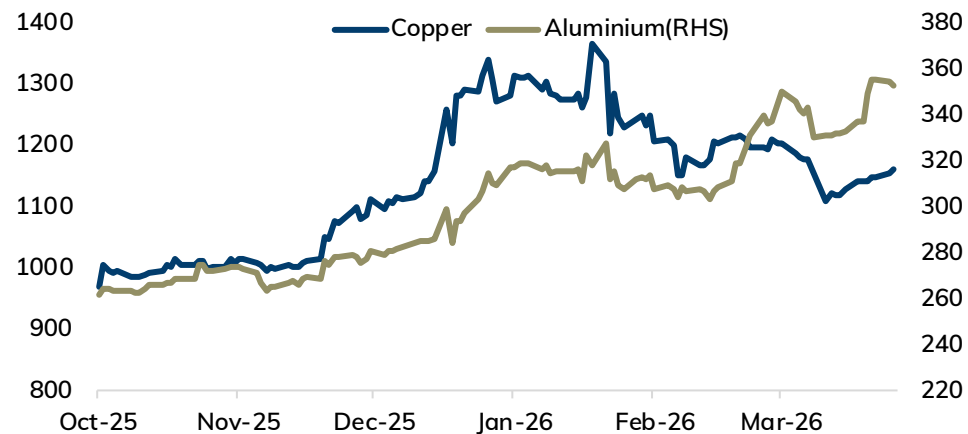
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to trade with negative bias amid firm dollar and rise in US treasury yields. Further, prices may slip as count down to deadline for Iran, imposed by US has begun. US President Donald Trump reiterated his threat to attack Iranian power plants and bridges if Iran does not open the Persian Gulf to shipping. Escalating war in Middle East and closure of Strait of Hormuz has sent energy prices soaring leading to inflation worries and likelihood that central banks may have to delay cutting rates or even raise them. As per CME Fed Watch tool markets are now expecting US Fed to keep rates unchanged through the rest of the year, compared to earlier projection of 2 rate cuts. Moreover, investors will remain cautious ahead of economic data from US
- MCX Gold June is expected to slip towards ₹148,000-₹146,000 level as long as it stays below ₹152,000 level.
- MCX Silver May is expected to slip towards ₹220,000-₹218,000 level as long as it stays below ₹242,000 level

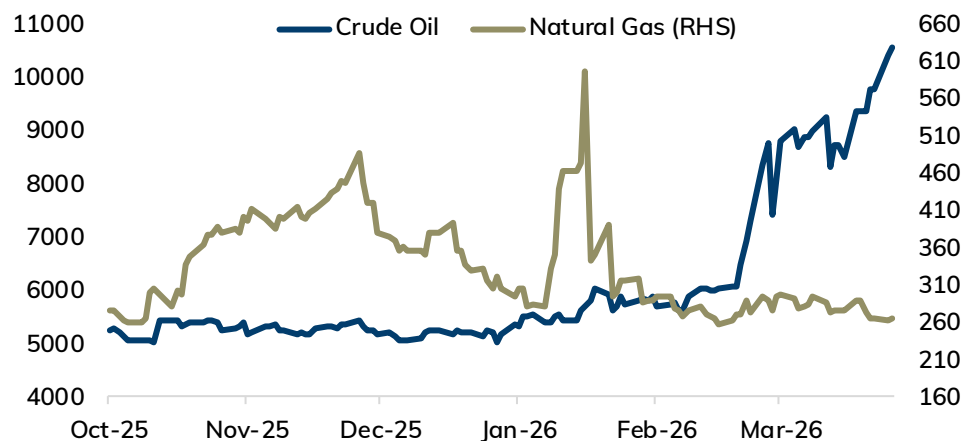
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with negative bias amid firm dollar and risk aversion in the global markets. Market sentiments are hurt as Iran rejected 45-day ceasefire proposal and said a permanent end to the war was necessary, while US President Doland Trump vowed to destroy Iranian power plants and bridges if his demand are not met. Additionally, persistent rise in inventories at LME registered warehouses would hurt prices. Additionally, investors will remain cautious ahead of slew of economic data from durable goods orders to job data from US to gauge economic health of the country and demand outlook
- MCX Copper April is expected to slip towards ₹1145 level as long as it stays below ₹1175 level. A break below ₹1145 level prices may be pushed towards ₹1135-₹1130 level
- MCX Aluminum April is expected to slip towards ₹347 level as long as its stays below ₹357 level. MCX Zinc April is likely to face stiff resistance near ₹327 level and slip further towards ₹319 level

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias amid supply disruption concerns drove by US-Iran conflict. Investors will brace for protentional escalation in Middle East as US President Donald Trump threatened stronger action on Iran if it fails to reopen Strait of Hormuz. Iran has rejected the 45-day ceasefire proposal calling instead for permanent end to hostiles, removal of sanctions and compensation for damages. Further, OPEC+ has agreed to increase its crude output in May by 206,000 bpd which represent less than 2% of supply disrupted by closure of Strait of Hormuz. Increase is not materialistic as oil cannot be exported until the Gulf's chokepoint is opened
- MCX Crude oil April is likely to rise towards ₹11,000-₹11,300 level as long as it stays above ₹10,000 level.
- MCX Natural gas April is expected to slip towards ₹255-₹250 level as long as it stays below ₹276 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	150270	151450	152700	153880	155130
Silver	226401	229890	233140	236629	239879
Copper	1140.8	1151.2	1161.3	1171.7	1181.8
Aluminium	343.9	348.2	353.4	357.7	362.9
Zinc	319.4	321.9	323.7	326.3	328.1
Lead	193.8	195.0	195.8	197.0	197.8
Nickel	16808.7	16947.3	17113.7	17252.3	17418.7
Crude Oil	9985	10287	10463	10765	10941
Nat Gas	256	261	266	270	275

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4574	4630	4681	4736	4788
Silver	70.24	71.54	72.64	73.94	75.04
Copper	12103	12231	12340	12468	12577
Aluminium	3372	3421	3473	3522	3574
Zinc	3176	3220	3260	3304	3343
Lead	1905	1919	1929	1943	1954
Nickel	16809	16947	17114	17252	17419
Crude Oil	105.67	109.04	112.26	115.63	118.85
Nat Gas	2.72	2.76	2.82	2.86	2.92

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.98	100.03	-0.05%
US\$INR	93.06	93.10	-0.04%
EURUSD	1.1541	1.1539	0.02%
EURINR	107.50	107.32	0.17%
GBPUSD	1.3235	1.3227	0.06%
GBPINR	123.28	122.91	0.30%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.046	7.133	-0.09
US	4.331	4.305	0.03
Germany	2.992	2.986	0.01
UK	4.833	4.830	0.00
Japan	2.422	2.386	0.04

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
01-04-2026	8:00 PM	5.5M	1.8M
25-03-2026	8:00 PM	6.9M	-1.3M
18-03-2026	8:00 PM	6.2M	-1.5M
11-03-2026	8:00 PM	3.8M	2.8M
04-03-2026	9:00 PM	3.5M	3.0M
25-02-2026	9:00 PM	16.0M	1.8M
19-02-2026	10:30 PM	-9.0M	1.7M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	364450	2525	0.70%
Aluminium	411950	-2225	-0.54%
Zinc	113950	-275	-0.24%
Lead	281650	-50	-0.02%
Nickel	281496	-24	-0.01%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, April 06, 2026						
7:30 PM	US	ISM Services PMI	54.00	54.80	56.10	High
Tuesday, April 07, 2026						
5:45 PM	US	ADP Weekly Employment Change	-	-	10.0K	Medium
6:00 PM	US	Core Durable Goods Orders m/m	-	0.50%	0.40%	Medium
6:00 PM	US	Durable Goods Orders m/m	-	-1.10%	0.00%	Medium
Wednesday, April 08, 2026						
8:00 PM	US	Crude Oil Inventories	-	-	5.5M	Medium
11:30 PM	US	FOMC Meeting Minutes	-	-	-	High
Thursday, April 09, 2026						
6:00 PM	US	Core PCE Price Index m/m	-	0.40%	0.40%	High
6:00 PM	US	Final GDP q/q	-	0.70%	0.70%	High
6:00 PM	US	Unemployment Claims	-	210K	202K	Medium
8:00 PM	US	Natural Gas Storage	-	-	36B	Medium
Friday, April 10, 2026						
7:00 AM	China	CPI y/y	-	0.30%	0.40%	Medium
7:00 AM	China	PPI y/y	-	56K	-92K	Medium
6:00 PM	US	Core CPI m/m	-	0.30%	0.20%	High
6:00 PM	US	CPI y/y	-	3.40%	2.40%	High
7:30 PM	US	Prelim UoM Consumer Sentiment	-	52.10	53.30	Medium
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	3.80%	Medium

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