

April 17, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	April	Sell	1273-1274	1255	1285	Intraday

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News and Developments

- Gold and Silver prices ended the day on negative note amid recovery in dollar and rise in US treasury yields. Spot gold prices slipped by 0.07%, while Silver prices declined by 0.72%. Additionally, US unemployment claims fell last week, suggesting labor market conditions remained stable. Moreover, demand for safe haven eased after US President Donald Trump said ceasefire would start between Israel and Lebanese group Hezbollah to halt conflict
- US Dollar recovered and closed on positive note gaining 0.13% yesterday amid better-than-expected economic data from US and hawkish comments from Fed officials. Weekly jobless claims fell more than expected, and April Philadelphia Fed business outlook survey unexpectedly rose to a 15-month high. Moreover, New York Fed President John Williams said that Fed remains well positioned to address the threat of an extended supply shock from the war in the Middle East, which could raise inflation and dampen growth in the US
- Data showed initial claims for state unemployment benefits dropped 11,000 to a seasonally adjusted 207,000 for the week ended April 11. US April Philadelphia Fed business outlook survey unexpectedly rose by 8.6 to a 15-month high of 26.7, stronger than expectations of a decline to 10.0
- U.S treasury yields surged as elevated oil prices kept inflation fears preeminent. Treasury 10-year yield rose to 4.315%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.780%
- Crude oil prices ended the day on positive note gaining more than 2% as double blockade of the Strait of Hormuz continues to disrupt flows. Meanwhile, sharp upside was capped on hopes that US and Iran will extend ceasefire to allow more time to negotiate a peace agreement
- Aluminium prices hit 4-year high as traders assessed the scale of damage to global supply from the U.S.-Israeli war on Iran

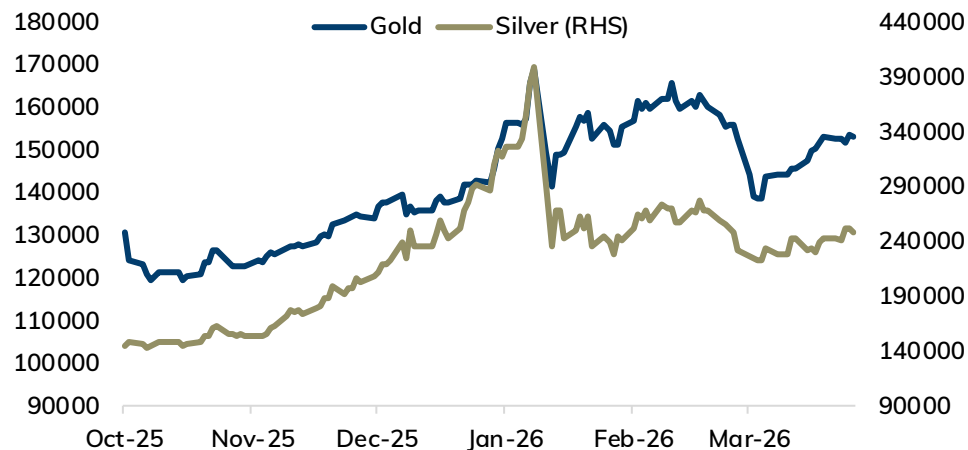
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4808	4861	4792	-0.32%
MCX Gold (Rs/10gm)	155788	157499	155669	-0.39%
Comex Silver (\$/toz)	79.27	81.60	78.76	-1.15%
MCX Silver (Rs/Kg)	248628	255735	248138	-1.24%
Base Metals				
LME Copper (\$/tonne)	13271	13374	13183	0.17%
MCX Copper (Rs/Kg)	1268.7	1284.9	1266.2	-0.34%
LME Aluminium ((\$/tonne))	3644	3672	3612	0.61%
MCX Aluminium (Rs/Kg)	372.9	377.2	369.7	0.82%
LME Zinc (\$/tonne)	3424	3439	3398	0.79%
MCX Zinc (Rs/Kg)	340.3	342.3	339.0	0.59%
LME Lead (\$/tonne)	1953	1973	1946	-0.66%
MCX Lead (Rs/Kg)	194.4	196.1	194.0	-0.23%
LME Nickel (\$/tonne)	1741.2	1755.0	1736.3	1.60%
MCX Nickel (Rs/Kg)	18239.0	18400.0	18120.0	0.58%
Energy				
WTI Crude Oil (\$/bbl)	94.69	95.44	90.52	3.72%
MCX Crude Oil (Rs/bbl)	8576.0	8595.0	8259.0	2.68%
NYMEX Natural Gas (\$/MMBtu)	2.65	2.68	2.59	1.42%
MCX Natural Gas (Rs/MMBtu)	246.6	249.3	243.0	0.82%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Silver Micro	April	Buy	252400-252500	257500	249500	Exit in Loss

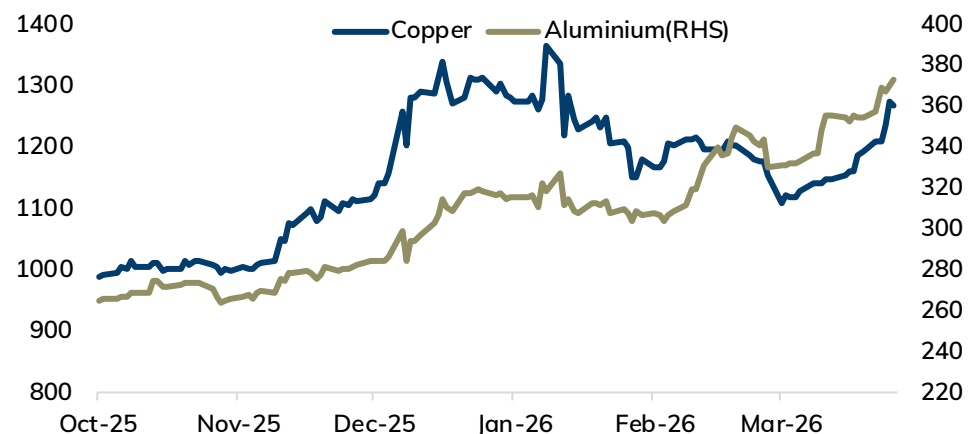
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to find the support near \$4700 level and rise back towards \$4900 level on hope that US and Iran will try to strike a deal to end the hostilities in Middle East, easing fears of energy led inflation shock and central bank rate hikes. On top of its US and Iran are considering to extend ceasefire to allow more time to negotiate peace agreement, long-term agreement viewed as a genuine possibility. Furthermore, US President Donald Trump said Tehran has agreed to terms that include abandoning ambitions for a nuclear weapon, although officials from Iran have not yet verified these claims. Additionally, prices may move higher on renewed concerns over Fed independence after Trump threatened again to fire Fed Chair Powell. Traders will keep an eye on whether Kevin Warsh will be confirmed by the Senate to lead Fed, as he faces a confirmation hearing on April 21. MCX Gold June is expected to hold support near ₹151,000 level and rise towards ₹154,000-₹155,000 level.
- MCX Silver May is expected to slip towards ₹243,000-₹240,000 level as long as it stays below ₹254,000 level

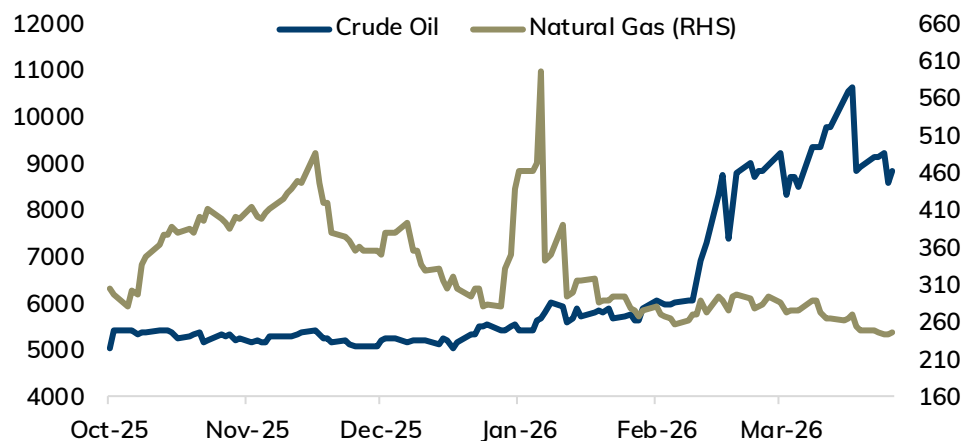
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with negative bias amid rebound in dollar and weak global market sentiments. Meanwhile, sharp fall in the prices may be cushioned on improved economic data from US and China. Data showed China's economy grew 5.0% in the first quarter from a year earlier. Economy grew despite of Middle East conflict. Further, prospect of stronger demand in China would support prices. Yangshan copper premium, a gauge of China's appetite for imported materials, stood at \$69 a ton, signaling demand.
- MCX Copper April is expected to slip towards ₹1250-₹1245 level as long as it stays below ₹1285 level.
- Aluminium prices will continue to rise as global Aluminium market is facing a supply deficit this year due to the Iran war. MCX Aluminium April is expected to rise towards ₹378 level as long as its stays above ₹368 level. MCX Zinc April is likely to face stiff resistance near ₹343 level and slip towards ₹337-₹335 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias on growing optimism that another round of peace talk between US and Iran may end the hostilities in Middle East and release supply from key producing region trapped due to closure of Strait of Hormuz. Moreover, investors are hoping that conflict in Middle East could end soon amid 10-day ceasefire between Israel and Lebanon. Furthermore, US President Donald Trump said Tehran has agreed to terms that include abandoning ambitions for a nuclear weapon, although officials from Iran have not yet verified these claims. Meanwhile, sharp fall may be cushioned as U.S. Treasury Secretary Scott Bessent said that Washington will not be renewing sanction waivers for some Iranian and Russian oil.
- MCX Crude oil May is likely to dip towards ₹8300-₹8100 level as long as it stays below ₹8800 level.
- MCX Natural gas April is expected to rise towards ₹255-₹260 level as long as it stays above ₹240 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	154489	155138	156319	156968	158149
Silver	243237	245932	250834	253529	258431
Copper	1254.5	1261.6	1273.3	1280.4	1292.0
Aluminium	365.7	369.3	373.2	376.8	380.7
Zinc	337.3	338.8	340.5	342.0	343.8
Lead	192.8	193.6	194.8	195.6	196.9
Nickel	17973.0	18106.0	18253.0	18386.0	18533.0
Crude Oil	8141	8358	8477	8694	8813
Nat Gas	240	243	246	250	253

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4751	4780	4821	4849	4890
Silver	77.04	78.16	79.88	81.00	82.72
Copper	13085	13178	13276	13369	13467
Aluminium	3583	3613	3643	3673	3703
Zinc	3379	3402	3420	3443	3461
Lead	1931	1942	1957	1968	1984
Nickel	17973	18106	18253	18386	18533
Crude Oil	88.63	91.66	93.55	96.58	98.47
Nat Gas	2.55	2.60	2.64	2.69	2.73

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.22	98.06	0.16%
US\$INR	93.20	93.38	-0.19%
EURUSD	1.1781	1.1799	-0.15%
EURINR	109.79	110.02	-0.22%
GBPUSD	1.3527	1.3561	-0.25%
GBPINR	126.18	126.61	-0.33%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.888	6.866	0.02
US	4.311	4.283	0.03
Germany	3.032	3.043	-0.01
UK	4.847	4.814	0.03
Japan	2.414	2.423	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
15-04-2026	8:00 PM	-0.9M	2.1M
09-04-2026	8:00 PM	3.1M	-1.0M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	401700	-925	-0.23%
Aluminium	391675	-2100	-0.53%
Zinc	114750	-1725	-1.48%
Lead	275625	-350	-0.13%
Nickel	278184	120	0.04%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, April 13, 2026						
7:30 PM	US	Existing Home Sales	3.98M	4.07M	4.09M	Medium
Tuesday, April 14, 2026						
5:45 PM	US	ADP Weekly Employment Change	39.3k	-	26.0k	Medium
6:00 PM	US	Core PPI m/m	0.10%	0.50%	0.30%	High
6:00 PM	US	PPI m/m	0.50%	1.10%	0.50%	High
9:30 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
Wednesday, April 15, 2026						
2:30 AM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
6:00 PM	US	Empire State Manufacturing Index	11.00	0.30	-0.20	Medium
8:00 PM	US	Crude Oil Inventories	-0.9M	2.1M	3.1M	Medium
11:30 PM	US	Beige Book	-	-	-	Medium
Thursday, April 16, 2026						
11:30 AM	UK	GDP m/m	0.50%	0.10%	0.00%	High
6:00 PM	US	Philly Fed Manufacturing Index	26.7	10.3	18.1	High
6:00 PM	US	Unemployment Claims	207K	213K	219K	Medium
6:05 PM	US	FOMC Member Williams Speaks	-	-	-	Medium
8:00 PM	US	Natural Gas Storage	59B	55B	50B	Medium
Friday, April 17, 2026						
9:45 PM	US	FOMC Member Waller Speaks	-	-	-	Medium

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