

April 22, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	April	Buy	1262-1263	1278	1253	Intraday

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## News and Developments

- Gold and Silver prices ended the day on negative note amid strong dollar and rise in US treasury yields. Spot gold prices lost more than 2%, while Silver prices decline by more than 3.5%. Further, investors remained cautious ahead of tentative peace talk between US and Iran and Fed Chair nominee Kevin Warsh's confirmation hearing. Federal Reserve Chair nominee Kevin Warsh, called for "regime change" at the U.S. central bank, including a new approach for controlling inflation and a restructuring how information is shared
- US Dollar ended the day on positive note gaining 0.36% on growing concerns that permanent ceasefire between US and Iran will take longer to reach, which may lead of prolonged disruption in Strait of Hormuz. Investors are worried that both the parties remain far apart on key terms. Moreover, stronger than expected economic data from US supported dollar, as it reinforced expectation that Fed will hold interest rates steady this year
- U.S. retail sales jumped 1.7% last month after an upwardly revised 0.7% gain in February. The pending home sales index rose 1.5% last month to 73.7, stronger than expectations of 0.5% m/m
- U.S treasury yields moved higher on concerns over fragile U.S.-Iran ceasefire that is set to end on Wednesday. Additionally, stronger than expected economic data from US supported yields. Treasury 10-year yield rose to 4.299%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.785%
- Crude oil prices ended the day on positive note gaining more than 5% on growing concerns over fragile U.S.-Iran ceasefire that is set to expire on Wednesday. Additionally, there was no clear indication that talks to resolve the conflict would push through. Furthermore, as per API crude oil inventories fell after 3-straight weeks of gains, while gasoline and distillate stocks also dropped
- Copper prices ended on the negative note amid weak global market sentiments and strong dollar

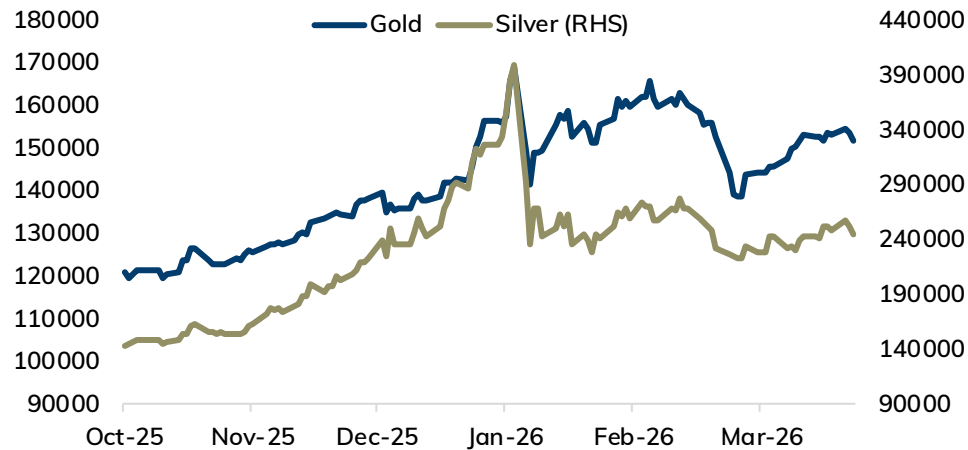
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	4720	4855	4686	-2.26%
MCX Gold (Rs/10gm)	154470	156482	153969	-1.29%
Comex Silver (\$/toz)	77.04	80.95	76.00	-4.43%
MCX Silver (Rs/Kg)	244701	251969	242745	-3.11%
<b>Base Metals</b>				
LME Copper (\$/tonne)	13231	13330	13139	-0.34%
MCX Copper (Rs/Kg)	1265.1	1274.9	1261.2	-0.34%
LME Aluminium ((\$/tonne))	3557	3580	3512	-0.01%
MCX Aluminium (Rs/Kg)	365.3	367.8	363.0	0.08%
LME Zinc (\$/tonne)	3443	3455	3388	1.00%
MCX Zinc (Rs/Kg)	343.5	344.8	338.4	0.88%
LME Lead (\$/tonne)	1964	1986	1956	-0.53%
MCX Lead (Rs/Kg)	196.5	199.0	194.5	0.95%
LME Nickel (\$/tonne)	1714.1	1750.0	1683.0	-0.62%
MCX Nickel (Rs/Kg)	18225.0	18350.0	18025.0	-0.14%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	92.13	94.45	87.76	2.81%
MCX Crude Oil (Rs/bbl)	8116.0	8272.0	7788.0	-0.83%
NYMEX Natural Gas (\$/MMBtu)	2.70	2.72	2.64	0.30%
MCX Natural Gas (Rs/MMBtu)	267.8	269.4	263.5	0.34%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Goldmini	May	Buy	151900-152000	154300	150500	Stoploss Triggered

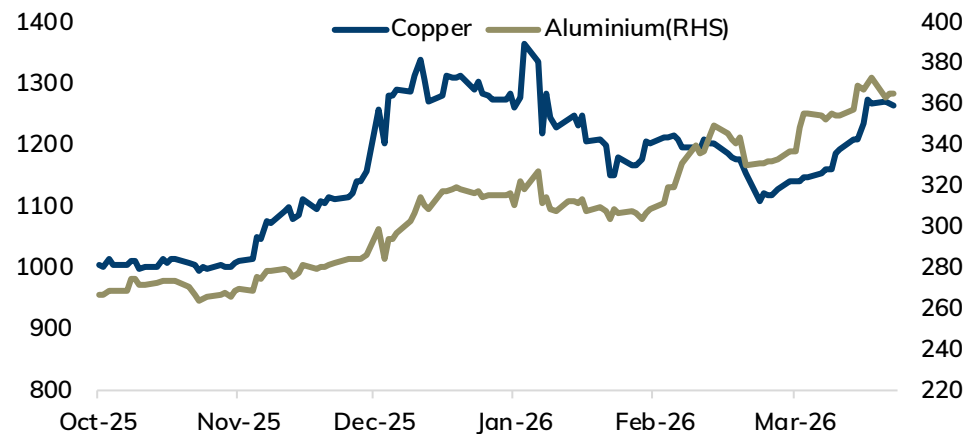
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to rise back towards \$4800 level amid softening of US treasury yields and dollar. Further, prices may rally as U.S. President Donald Trump's announced an indefinite extension of a ceasefire with Iran. Investors 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. Meanwhile, sharp upside may be capped as upbeat economic data from US reinforced expectation that Fed may hold interest rate steady this year. Additionally, Federal Reserve nominee Kevin Warsh's comments at a Senate confirmation hearing sounded slightly hawkish. He said he has made no promises to Trump about cutting interest rates.
- MCX Gold June is expected to hold the support near ₹150,900 level and rise back towards ₹152,500-₹153,800 level.
- MCX Silver May is expected to slip towards ₹241,500-₹240,000 level as long as it stays below ₹252,000 level

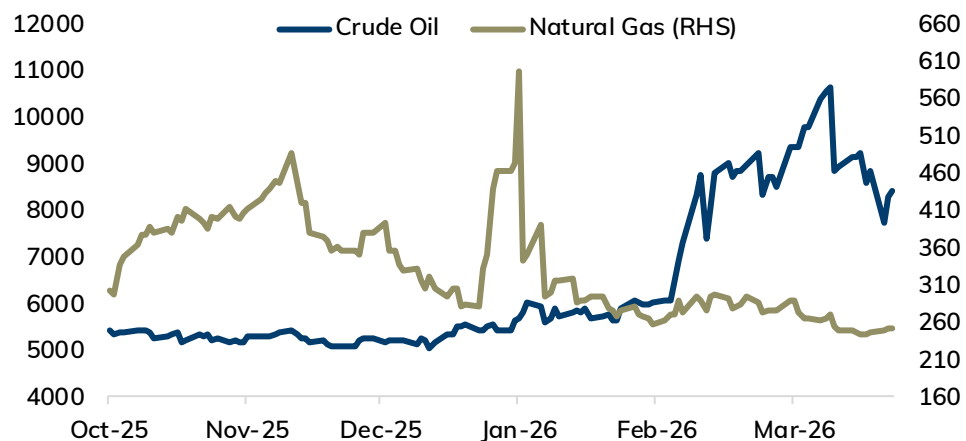
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with positive bias amid improved economic data from US and soft dollar. Further, prices may move up on rise in risk appetite in the global markets after US President Donald Trump said he would indefinitely extend ceasefire with Iran, easing concerns over imminent escalation in tension. Moreover, prospect of stronger demand in China would be supportive for the prices. Yangshan copper premium, a gauge of China's appetite for imported materials, stood at \$68 a ton, signaling demand. Furthermore, Gulf supply disruptions and China's planned sulfuric acid export restrictions will impact metal industry as its essential for some copper extraction. Meanwhile, rising inventory at LME registered warehouses would weigh on prices. MCX Copper April is expected to rise towards ₹1275 level as long as it stays above ₹1255 level. A break above ₹1275 level prices may be pushed towards ₹1282-₹1290 level
- MCX Aluminium April is expected to slip towards ₹360 level as long as its stays below ₹368 level. MCX Zinc April is likely to find support near ₹338 level and rise towards ₹346 level

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias as US President Donald Trump indefinitely extended the ceasefire with Iran, to allow talks to continue to end a war. Meanwhile, sharp downside may be cushioned as supply concern still lingers in the market. Shipping activity through the Strait of Hormuz, remained limited. US navy is maintaining its blockade of Iran's ports and shore, which Iran consider as act of war. The extension of ceasefire appears unilateral as there are no comments from Iran's most senior leaders. Moreover, Kuwait declared force majeure on oil shipments due to the strait's blockade. Meanwhile, investors will remain cautious ahead of US EIA inventory data
- MCX Crude oil May is likely to dip towards ₹8100-₹8000 level as long as it stays below ₹8600 level.
- MCX Natural gas May is expected to slip towards ₹263-₹258 level as long as it stays below ₹272 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	152461	153465	154974	155978	157487
Silver	237248	240974	246472	250198	255696
Copper	1253.4	1259.2	1267.1	1272.9	1280.8
Aluminium	360.6	362.9	365.4	367.7	370.2
Zinc	335.8	339.6	342.2	346.0	348.6
Lead	192.1	194.3	196.6	198.8	201.2
Nickel	17875.0	18050.0	18200.0	18375.0	18525.0
Crude Oil	7575	7845	8059	8329	8543
Nat Gas	261	264	267	270	273

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4584	4652	4753	4821	4922
Silver	73.05	75.05	78.00	80.00	82.95
Copper	13042	13136	13233	13327	13424
Aluminium	3481	3519	3549	3587	3617
Zinc	3361	3402	3428	3469	3495
Lead	1939	1951	1968	1981	1998
Nickel	17875	18050	18200	18375	18525
Crude Oil	84.76	88.44	91.45	95.13	98.14
Nat Gas	2.61	2.65	2.69	2.73	2.76

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.39	98.10	0.30%
US\$INR	93.50	93.12	0.40%
EURUSD	1.1744	1.1788	-0.37%
EURINR	109.94	109.55	0.35%
GBPUSD	1.3508	1.3535	-0.20%
GBPINR	126.24	125.88	0.29%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.889	6.890	0.00
US	4.292	4.251	0.04
Germany	3.004	2.980	0.02
UK	4.884	4.834	0.05
Japan	2.397	2.394	0.00

## 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	398575	150	0.04%
Aluminium	383275	-2975	-0.77%
Zinc	107525	-3475	-3.13%
Lead	273000	-625	-0.23%
Nickel	278166	-420	-0.15%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, April 20, 2026						
6:30 AM	China	1-y Loan Prime Rate	3.00%	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium
10:10 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Tuesday, April 21, 2026						
11:30 AM	UK	Claimant Count Change	26.8K	22.6K	17.1K	High
5:45 PM	US	ADP Weekly Employment Change	54.8K	-	39.3K	High
6:00 PM	US	Core Retail Sales m/m	1.90%	1.40%	0.70%	High
6:00 PM	US	Retail Sales m/m	1.70%	1.40%	0.70%	High
7:30 PM	US	Fed Chair-Designate Warsh Testifies	-	-	-	High
7:30 PM	US	Pending Home Sales m/m	1.50%	0.00%	2.50%	Medium
Wednesday, April 22, 2026						
12:00 AM	US	FOMC Member Waller Speaks	-	-	-	Medium
11:30 AM	UK	CPI y/y	-	3.30%	3.00%	High
8:00 PM	US	Crude Oil Inventories	-	-	-0.9M	Medium
Thursday, April 23, 2026						
12:45 PM	Europe	French Flash Manufacturing PMI	-	49.50	50.00	Medium
1:00 PM	Europe	German Flash Services PMI	-	50.4	50.9	High
2:00 PM	UK	Flash Manufacturing PMI	-	50.20	51.00	High
6:00 PM	US	Unemployment Claims	-	210K	207K	Medium
7:15 PM	US	Flash Services PMI	-	50.10	49.80	Medium
8:00 PM	US	Natural Gas Storage	-	-	59B	Medium
Friday, April 24, 2026						
11:30 AM	UK	Retail Sales m/m	-	0.10%	-0.40%	High

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