

April 20, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	May	Buy	264-265	276	258	Intraday

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News and Developments

- Gold and Silver prices ended the day on positive note amid decline in US treasury yields and positive statement from Iran's foreign minister Abbas Araghchi. He announced that Strait of Hormuz is now completely open for commercial traffic, ship can move on coordinated route as already announced, a step toward ending conflict. Spot gold prices rose more than 1%, while Silver prices increased more than 3%. Further, bullion prices rallied as the announcement triggered sharp fall in oil prices easing inflationary concerns and revived expectations of interest rate cuts
- US Dollar recovered from its low and closed on positive note gaining 0.05% on Friday amid hawkish statement from Fed official. San Francisco Fed President Mary Daly's signaled favors of keeping fed policy steady. However, in the early session dollar remained under pressure and had dropped to multi-week low as risk appetite improved after Iran announced that strait of Hormuz will remain open for passage during a ceasefire in Lebanon
- Indian rupee appreciated on Friday on reports that central bank step to curb state run oil companies' dollar demand.
- U.S treasury yields edged lower on growing optimism that the conflict in Middle East may be nearing to end, easing concerns over rising inflation. Treasury 10-year yield slipped to 4.248%, While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 3.706%
- Japanese yields moved sideways as BOJ Governor Kazuo Ueda offered no clear guidance on interest rate ahead of upcoming policy meeting
- Crude oil prices ended the day on negative note losing more than 6% after Iran announced that Strait of Hormuz is now completely open for commercial traffic and will remain open for the remaining ceasefire period
- Copper prices edged higher amid rise in risk appetite in the global markets after Iran said the Strait of Hormuz is open

Source: Bloomberg, ICICI Direct Research

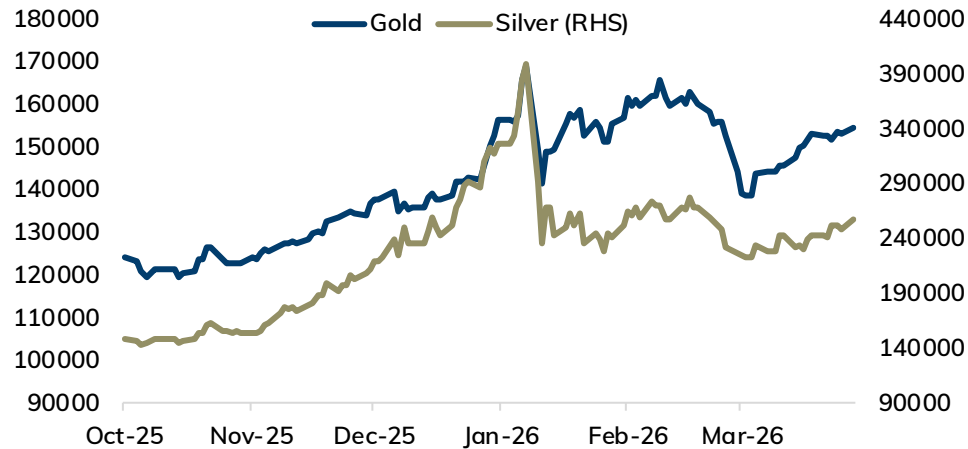
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4880	4918	4786	1.48%
MCX Gold (Rs/10gm)	157179	158000	155198	0.89%
Comex Silver (\$/toz)	82.43	83.84	78.38	3.99%
MCX Silver (Rs/Kg)	257142	261750	248499	3.42%
Base Metals				
LME Copper (\$/tonne)	13347	13380	13183	0.58%
MCX Copper (Rs/Kg)	1272.9	1282.3	1258.9	0.33%
LME Aluminium ((\$/tonne))	3565	3655	3435	-2.17%
MCX Aluminium (Rs/Kg)	363.5	373.1	350.5	-2.52%
LME Zinc (\$/tonne)	3446	3482	3413	0.64%
MCX Zinc (Rs/Kg)	339.1	343.9	338.0	-0.34%
LME Lead (\$/tonne)	1962	1974	1948	0.49%
MCX Lead (Rs/Kg)	195.1	195.2	193.8	0.39%
LME Nickel (\$/tonne)	1720.4	1757.9	1713.0	-1.19%
MCX Nickel (Rs/Kg)	18117.0	18655.0	17850.0	-0.67%
Energy				
WTI Crude Oil (\$/bbl)	83.85	94.04	80.56	-11.45%
MCX Crude Oil (Rs/bbl)	7666.0	8442.0	7345.0	-10.61%
NYMEX Natural Gas (\$/MMBtu)	2.67	2.71	2.62	1.02%
MCX Natural Gas (Rs/MMBtu)	265.1	266.2	258.7	1.11%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	April	Sell	1273-1274	1255	1285	Exit at Cost

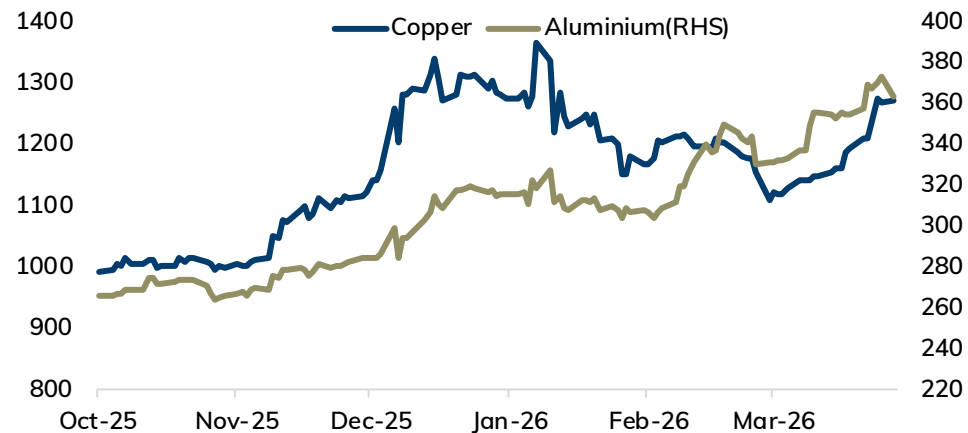
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to face resistance near \$4850 level and slip back towards \$4700 level amid firm dollar and rise in US treasury yields. Further, prices may slip as renewed tension in Middle East and shaky prospect of peace deal between US and Iran, refueled concerns over rising inflation and monetary tightening across major economies. Strait of Hormuz had been closed again, less than 24hrs after it was reopened. US has seized an Iranian cargo ship that tried to run its blockade and President Donald Trump has warned that US may hit infrastructure in Iran if Tehran does not make a deal. Meanwhile, sharp downside may be cushioned 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 face stiff resistance near ₹155,500 level and slip towards ₹151,000-₹149,000 level.
- MCX Silver May is expected to slip towards ₹254,000-₹250,000 level as long as it stays below ₹263,000 level

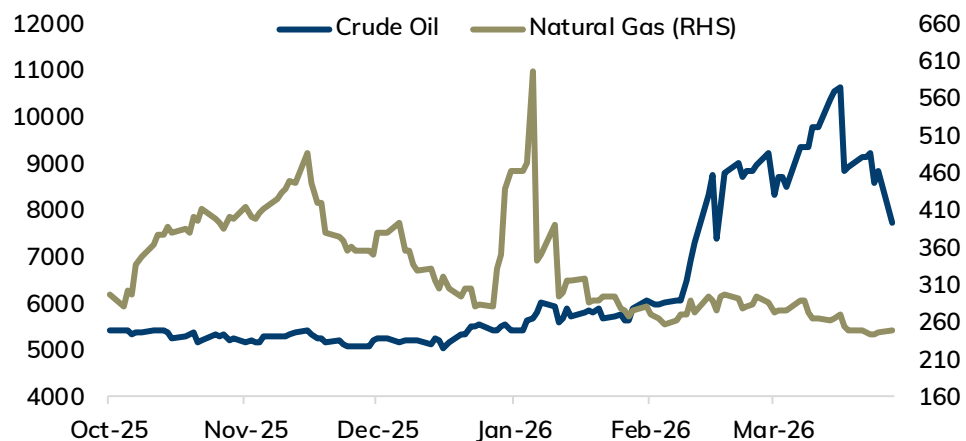
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with negative bias amid firm dollar and weak global market sentiments. Market sentiments are hurt amid renewed tension between US and Iran. Additionally, closure of Strait of Hormuz has raised concerns over inflation and slowing global industrial activity, clouding metals demand. Meanwhile, sharp fall in the prices may be cushioned on prospect of stronger demand in China. 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 ₹1290 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 back towards ₹370 level as long as it stays above ₹358 level. MCX Zinc April is likely to face stiff resistance near ₹345 level and slip towards ₹337-₹335 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias as tension in Middle East flared up again. Strait of Hormuz is closed again after both the parties US and Iran blamed each other for violating ceasefire deal by attacking ships. Moreover, Iran said it would not participate in 2nd round of peace talks despite of US threat of renewed airstrikes on Infrastructure. Escalation in Middle East will revive geopolitical risk premium in prices. Furthermore, US has sized an Iranian cargo ship that tried to run its blockade while Iran has said that it would retaliate, raising risk of resumption of hostilities
- NYMEX crude oil is likely to rise back towards \$92 level as long as it stays above \$83. MCX Crude oil May is likely to rise back towards ₹8300-₹8500 level as long as it stays above ₹7500 level.
- MCX Natural gas April is expected to rise towards ₹255-₹262 level as long as it stays above ₹242 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	153990	155585	156792	158387	159594
Silver	242546	249844	255797	263095	269048
Copper	1248.0	1260.5	1271.4	1283.8	1294.7
Aluminium	339.8	351.6	362.3	374.2	384.9
Zinc	334.4	336.8	340.3	342.7	346.2
Lead	193.3	194.2	194.7	195.6	196.1
Nickel	17402.3	17759.7	18207.3	18564.7	19012.3
Crude Oil	6721	7193	7818	8290	8915
Nat Gas	256	260	263	268	271

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4729	4804	4861	4936	4993
Silver	76.09	79.26	81.55	84.72	87.00
Copper	13106	13227	13303	13424	13500
Aluminium	3332	3448	3552	3668	3772
Zinc	3378	3412	3447	3481	3516
Lead	1936	1949	1961	1974	1987
Nickel	17402	17760	18207	18565	19012
Crude Oil	72.67	78.26	86.15	91.74	99.63
Nat Gas	2.58	2.63	2.67	2.71	2.75

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.10	98.22	-0.12%
US\$INR	92.93	93.20	-0.29%
EURUSD	1.1765	1.1781	-0.14%
EURINR	109.59	109.79	-0.18%
GBPUSD	1.3516	1.3527	-0.08%
GBPINR	125.74	126.18	-0.35%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.905	6.888	0.02
US	4.248	4.311	-0.06
Germany	2.960	3.032	-0.07
UK	4.762	4.847	-0.09
Japan	2.424	2.414	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 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	-	21.4K	24.7K	High
5:45 PM	US	ADP Weekly Employment Change	-	-	39.3K	High
6:00 PM	US	Core Retail Sales m/m	-	1.30%	0.50%	High
6:00 PM	US	Retail Sales m/m	-	1.40%	0.60%	High
7:30 PM	US	Fed Chair-Designate Warsh Testifies	-	-	-	High
7:30 PM	US	Pending Home Sales m/m	-	0.00%	1.80%	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
7:30 PM	US	Revised UoM Consumer Sentiment	-	48.40	47.60	Medium

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