

April 6, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	April	Buy	265-266	275	260	Intraday

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Saif Mukadam
saif.mukadam@icicisecurities.com

Anup Sahu
anup.sahu@icicisecurities.com

Abhijit Nair
abhijit.nair@icicisecurities.com

News and Developments

- Spot gold prices lost nearly 2% amid stronger dollar and diminished expectations for imminent interest rate cuts. Further, lack of clarity in U.S. President Trump's address regarding the Middle East conflict intensified selling pressure in the bullions.
- Silver prices lost more than 3% amid stronger dollar and rising US treasury yields. Prices also remained under pressures amid sluggish demand from China, as removal of VAT rebates on solar exports hurt silver demand.
- US dollar reclaimed 100 mark amid safe haven buying as US President Donald Trump pledges more strikes on Iran. This dashed hopes for a quick ceasefire and pushed investors toward the liquidity of the US dollar.
- US Nonfarm payrolls data signaled a steady job growth in March, with an increase of 178,000 jobs, the highest gain since December 2024. US unemployment rate ticked down to 4.3% from 4.4% in February. Average hourly earnings rose 0.2% for the month, with the annual rate cooling to 3.5%.
- U.S. 10-year Treasury yields took a breather later the session and settled 4.30 whereas the 2-year treasury yield, which typically moves in step with interest rate expectations edged below 3.80%.
- NYMEX crude futures rose over 10% on Thursday as President Trump warned of intensified strikes, signaling the Iran conflict will last several more weeks. His remarks raised fears of prolonged supply disruption and pushed NYMEX crude to went past \$110 per barrel mark.
- Base metal prices lost almost 1% amid stronger dollar and renewed geopolitical tension.
- NYMEX natural gas prices lost nearly 1% amid storage buildup. Natural gas in storage across the United States rose by 36 billion cubic feet last week.

Source: Bloomberg, ICICI Direct Research

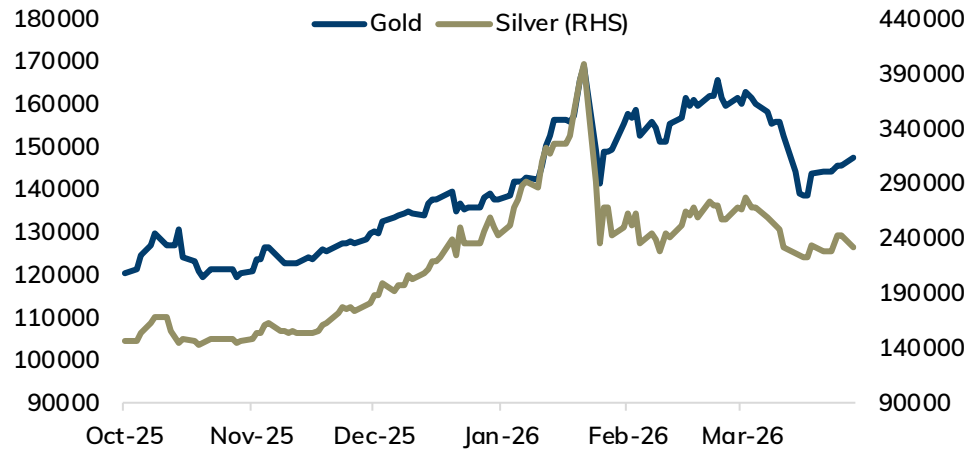
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4680	4826	4580	-2.77%
MCX Gold (Rs/10gm)	149680	152490	147100	-2.62%
Comex Silver (\$/toz)	72.92	75.99	69.61	-4.15%
MCX Silver (Rs/Kg)	232495	242800	224500	-4.52%
Base Metals				
LME Copper (\$/tonne)	12360	12449	12212	-0.60%
MCX Copper (Rs/Kg)	1155.1	1162.9	1145.8	-1.21%
LME Aluminium ((\$/tonne))	3470	3526	3424	-1.76%
MCX Aluminium (Rs/Kg)	354.4	355.6	350.2	-0.37%
LME Zinc (\$/tonne)	3265	3299	3216	-0.76%
MCX Zinc (Rs/Kg)	323.2	325.8	319.6	-0.68%
LME Lead (\$/tonne)	1933	1940	1915	-0.44%
MCX Lead (Rs/Kg)	195.3	197.5	194.0	-1.14%
LME Nickel (\$/tonne)	1640.8	1653.9	1630.0	-0.81%
MCX Nickel (Rs/Kg)	17086.0	17280.0	16975.0	-0.71%
Energy				
WTI Crude Oil (\$/bbl)	111.54	113.97	97.50	11.41%
MCX Crude Oil (Rs/bbl)	10408.0	10640.0	9623.0	12.48%
NYMEX Natural Gas (\$/MMBtu)	2.80	2.89	2.78	-0.67%
MCX Natural Gas (Rs/MMBtu)	264.0	272.7	262.4	-0.53%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	April	Buy	9450-9500	9900	9200	Not initiated

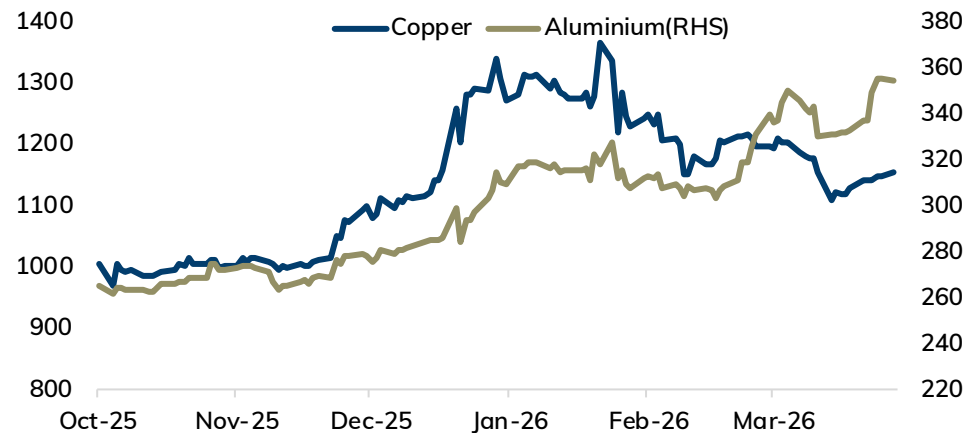
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is expected to move lower towards \$4,550 per ounce amid stronger dollar and rising US treasury yields. Better than expected US job numbers and expectation of steady growth in the service PMI numbers would also support the dollar to stay firm. Further, escalating tension in the Middle east have increased market volatility and most likely to cap gains in the bullions. US President has issued fresh ultimatum to Iran and warned of strikes on its power plants and other infrastructure if the Strait of Hormuz is not opened.
- MCX Gold June is expected to move towards ₹147,000 as long as it trades under ₹150,500. Only a move below ₹147,000, it would slip towards ₹145,500.
- Spot silver is hovering near \$72 per ounce, which is expected to slip further towards \$70 mark. MCX Silver May is expected to face hurdle near ₹240,000 and move lower towards ₹225,000

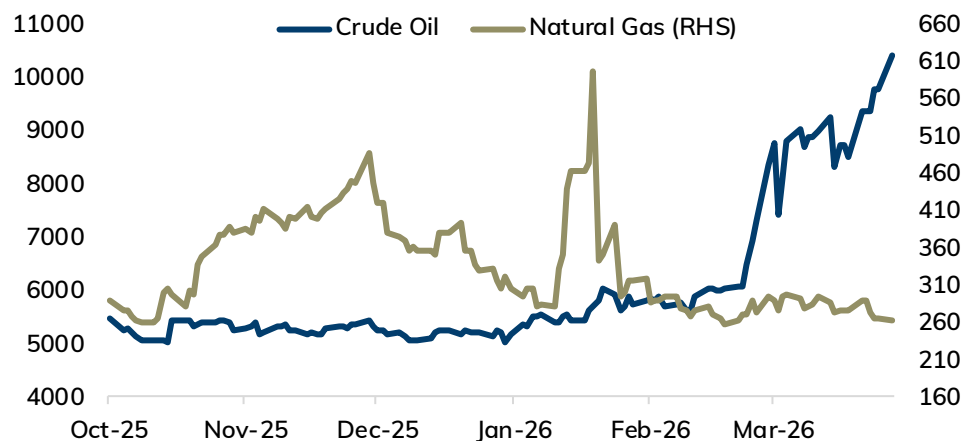
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to hold support and move higher after US maintained its 50% tariff on key copper imports to protect domestic industries, whereas raw copper materials, such as ores, concentrates, cathodes, anodes, and copper scrap, are generally exempt from these tariffs. Further, better than expected manufacturing activity in China and US would limit its downside. Meanwhile, a strong dollar and uncertainties over Middle east conflict would likely to limit it upside.
- In the near term MCX Copper April is expected to hold support near ₹1144 and move higher towards ₹1160. Only a move above ₹1160 it would rise towards ₹1170.
- MCX Aluminium April is expected to find the support near ₹348 and rise towards ₹360 level amid persistent supply concerns form the Middle east.
- MCX Zinc April is likely to face resistance near ₹326 level and move lower towards ₹318 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil prices remain highly volatile above \$110 per barrel, with sustained upward pressure expected as Iran and the U.S. head toward a showdown over the Strait of Hormuz. Following Tehran's rejection of the US-imposed April 6 deadline, the strategically vital waterway remains blocked, halting approximately one-fifth of global oil flows. In addition to immediate supply threats, a recent OPEC+ meeting highlighted that war-related damage to energy infrastructure has caused structural supply damage, ensuring a prolonged market impact even if the conflict subsides
- NYMEX crude oil is expected to move higher towards \$115, as long as it holds above \$107. MCX Crude oil April is likely to move in a broader range of ₹9900 and ₹10,600. Only a move above ₹10,600 it would rise towards ₹11,000.
- MCX Natural gas April future is expected to find the floor near ₹260 and rebound towards ₹275.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	144367	147023	149757	152413	155147
Silver	214965	223730	233265	242030	251565
Copper	1137.5	1146.3	1154.6	1163.4	1171.7
Aluminium	348.0	351.2	353.4	356.6	358.8
Zinc	316.7	319.9	322.9	326.1	329.1
Lead	192.1	193.7	195.6	197.1	199.0
Nickel	16808.7	16947.3	17113.7	17252.3	17418.7
Crude Oil	9207	9807	10224	10824	11241
Nat Gas	256	260	266	270	277

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4450	4565	4695	4810	4941
Silver	66.46	69.69	72.84	76.07	79.21
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	91.20	101.37	107.67	117.84	124.14
Nat Gas	2.71	2.76	2.82	2.87	2.93

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.65	99.96	-0.31%
US\$INR	94.81	94.81	0.00%
EURUSD	1.1589	1.1553	0.31%
EURINR	109.00	109.20	-0.19%
GBPUSD	1.3305	1.3227	0.59%
GBPINR	125.51	126.13	-0.49%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.035	6.942	0.09
US	4.319	4.317	0.00
Germany	2.986	3.004	-0.02
UK	4.830	4.916	-0.09
Japan	2.310	2.354	-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	361925	-500	-0.14%
Aluminium	414175	-2600	-0.62%
Zinc	114225	-275	-0.24%
Lead	281700	0	0.00%
Nickel	281520	-6	0.00%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, April 06, 2026						
7:30 PM	US	ISM Services PMI	-	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	-	-1.00%	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

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

Disclaimer

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance), Abhijit Nair BMS Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headsservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Disclaimer

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report