

April 29, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Goldmini	June	Sell	150200-150400	147000	152200	Intraday

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## News and Developments

- Gold and Silver prices ended the day on negative note amid firm dollar and rise in US treasury yields. Spot gold prices slipped more than 1.5% while Silver prices decline by 3%. Further, prices slipped on lingering concerns over rising inflation due to elevated crude oil prices and increasing likelihood of higher interest rates. Further, investors await Federal Reserve monetary policy meeting
- US Dollar gained 0.1% yesterday as rising crude oil prices increased inflation expectations and chances of higher interest rates. US President Donald trump discussed Iran's new proposal with his top national security aides but officials said Trump was unhappy with the proposal as it did not address nuclear deal. Further, dollar gained after Conference Board US April consumer confidence index unexpectedly rose to a 4-month high. Moreover, investors braced for upcoming major central banks monetary policy, to gauge the impact of war on economy and interest rate trajectory
- The Conference Board US April consumer confidence index unexpectedly rose to a 4-month high of 92.8, stronger than expectations of a decline to 89.0
- Bank of Japan kept its policy rate unchanged at 0.75%, but a rare 6-3 split, fueled expectations of a possible rate hike as early as June.
- U.S treasury yields moved higher in tandem with elevated crude oil prices. Treasury 10-year yield rose to 4.350%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.842%
- Crude oil prices ended the day on positive note gaining 3% as worries over supply disruption due to closure of Strait of Hormuz overshadowed UAE decision to leave OPEC and OPEC+ group on May 1<sup>st</sup>
- Copper prices ended on the negative note amid firm dollar and risk aversion in the global markets

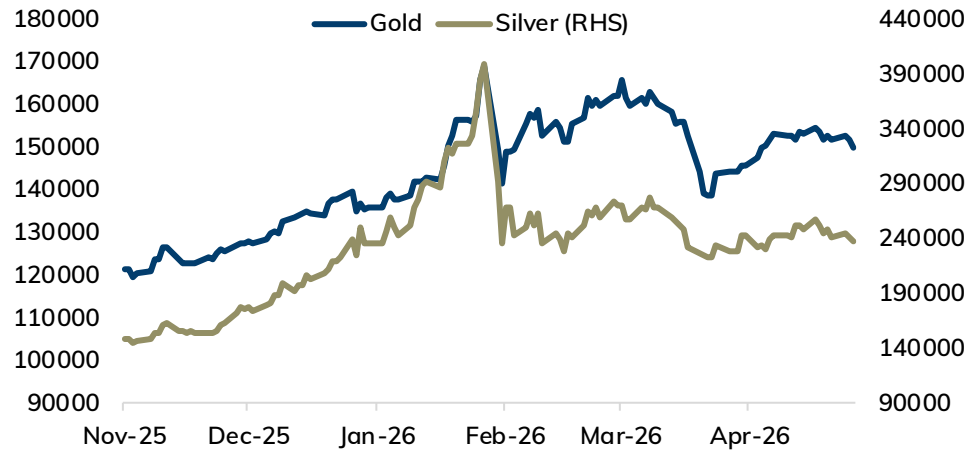
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4608	4717	4568	-1.82%
MCX Gold (Rs/10gm)	150027	151802	148681	-1.12%
Comex Silver (\$/toz)	73.75	76.71	72.44	-2.41%
MCX Silver (Rs/Kg)	242763	246841	239033	-1.86%
Base Metals				
LME Copper (\$/tonne)	13037	13262	12938	-1.34%
MCX Copper (Rs/Kg)	1277.0	1298.5	1263.8	-1.51%
LME Aluminium ((\$/tonne))	3539	3636	3514	-1.10%
MCX Aluminium (Rs/Kg)	366.0	375.7	364.0	-2.58%
LME Zinc (\$/tonne)	3371	3400	3353	-0.81%
MCX Zinc (Rs/Kg)	341.8	346.7	340.5	-1.30%
LME Lead (\$/tonne)	1957	1963	1949	-0.18%
MCX Lead (Rs/Kg)	199.1	199.5	198.7	0.00%
LME Nickel (\$/tonne)	1832.5	1847.8	1799.9	0.68%
MCX Nickel (Rs/Kg)	19450.0	19565.0	19010.0	1.85%
Energy				
WTI Crude Oil (\$/bbl)	99.93	101.85	96.24	3.69%
MCX Crude Oil (Rs/bbl)	9026.0	9162.0	8765.0	3.57%
NYMEX Natural Gas (\$/MMBtu)	2.56	2.58	2.48	0.35%
MCX Natural Gas (Rs/MMBtu)	286.9	290.4	285.2	9.71%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	May	Sell	1297-1298	1285	1305	Target Achieved

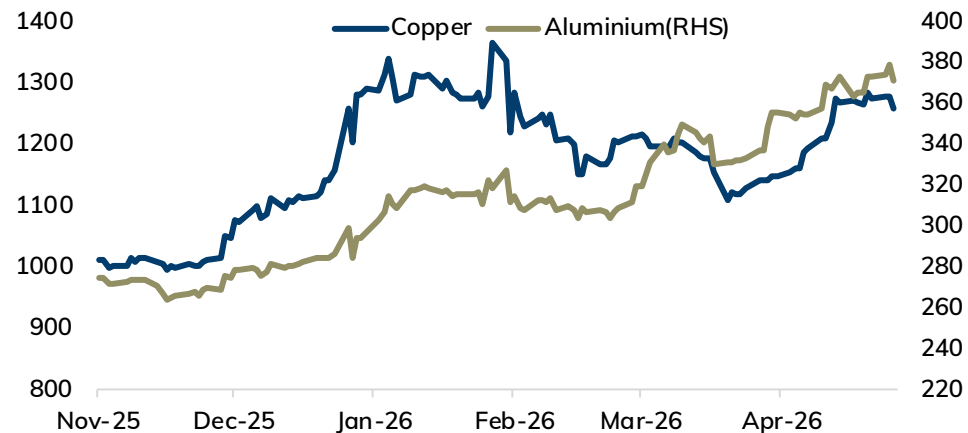
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to slip towards \$4500 level amid firm dollar and rise in US treasury yields. Further, prices may slip as stalled peace talk between US and Iran and ongoing blockage in Strait of Hormuz, refueled concerns over rising inflation and monetary tightening across major economies. Investors are pricing possibilities that central banks may keep rate elevated for longer or may even increase it. Moreover, Iran and US, both are blocking the waterway to gain leverage during extended ceasefire, disrupting oil supply and keeping prices at elevated level. Additionally, investors will keep an eye on US Federal Reserve monetary policy meeting outcome. More focus will be on statement to get cues on interest rate trajectory.
- MCX Gold June is expected to face resistance near ₹152,000 level and slip towards ₹148,000-₹147,000 level.
- MCX Silver July is expected to slip towards ₹238,000-₹236,000 level as long as it stays below ₹247,000 level

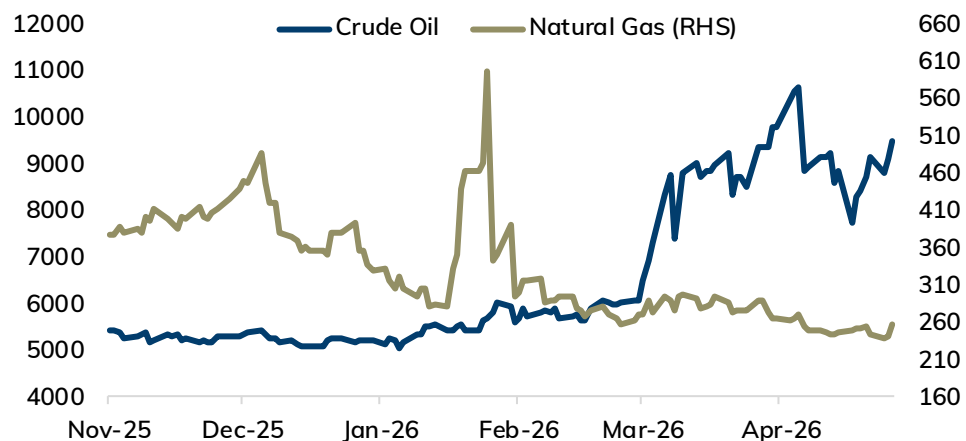
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with negative bias amid firm dollar and pessimistic global market sentiments. Market sentiments are hurt as US President Donald Trump is unhappy with Iran's new proposal to end the war, dampening hopes for resolution to the conflict. Additionally, copper may face headwinds from inflation concerns as it may prompt tighter monetary policy in major economies, alongside growth risk that may hurt demand for industrial metal. Furthermore, expectation of disappointing economic data from US would weigh on copper prices
- MCX Copper May is expected to slip towards ₹1260 level as long as it stays below ₹1290 level. A break below ₹1260 level prices may be pushed towards ₹1255-₹1250 level
- MCX Aluminium May is expected to slip towards ₹360-₹357 level as long as its stays below ₹372 level. MCX Zinc May is likely to face stiff resistance near ₹345 level and slip towards ₹336 level

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias on lingering concerns over supply constraint due to blockade of Strait of Hormuz. Further, hopes of diplomatic breakthrough is fading as efforts to revive talks stalled and both nations shows little sign of softening. US officials said President Donald Trump is not happy with the latest proposal from Iran to end the war, dashing hopes for quick end to conflict. Additionally, prices may rally as shipping activity through the Strait of Hormuz, remained limited, significant disruption in region. Moreover, Ukrainian drone attack led to major blaze at Russia's Tuapse refinery, which has annual production capacity of 240,000 bpd. Meanwhile, UAE announced that it may leave OPEC and OPEC+ by 1<sup>st</sup> may weakening groups control over global oil supplies and allowing UAE to increase output once exports resumes from Gulf. MCX Crude oil May is likely to rise towards ₹9700-₹9850 level as long as it stays above ₹9100 level.
- MCX Natural gas May is expected to dip towards ₹250-₹246 level as long as it stays below ₹265 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	147049	148538	150170	151659	153291
Silver	235071	238917	242879	246725	250687
Copper	1245.1	1261.0	1279.8	1295.7	1314.5
Aluminium	356.8	361.4	368.5	373.1	380.2
Zinc	336.8	339.3	343.0	345.5	349.1
Lead	198.3	198.7	199.1	199.4	199.8
Nickel	18786.7	19118.3	19341.7	19673.3	19896.7
Crude Oil	8587	8807	8984	9204	9381
Nat Gas	282	285	288	290	293

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4482	4545	4631	4694	4780
Silver	70.02	71.88	74.30	76.16	78.57
Copper	12755	12896	13079	13220	13403
Aluminium	3441	3490	3563	3612	3685
Zinc	3327	3349	3374	3396	3422
Lead	1942	1949	1956	1963	1970
Nickel	18787	19118	19342	19673	19897
Crude Oil	93.73	96.83	99.34	102.44	104.95
Nat Gas	2.45	2.50	2.54	2.60	2.64

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.50	98.53	-0.04%
US\$INR	94.19	94.26	-0.07%
EURUSD	1.1721	1.1722	-0.01%
EURINR	110.58	110.16	0.38%
GBPUSD	1.3535	1.3532	0.02%
GBPINR	127.62	127.09	0.42%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.942	6.937	0.00
US	4.340	4.301	0.04
Germany	3.033	2.994	0.04
UK	4.972	4.912	0.06
Japan	2.477	2.439	0.04

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
22-04-2026	8:00 PM	1.9M	-1.9M
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

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	391250	-1325	-0.34%
Aluminium	372700	-3575	-0.95%
Zinc	101025	-1800	-1.75%
Lead	269700	-325	-0.12%
Nickel	277518	-30	-0.01%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, April 27, 2026						
4:30 AM	US	President Trump Speaks	-	-	-	Medium
Tuesday, April 28, 2026						
8:30 AM	Japan	BOJ Policy Rate	<0.75%	<0.75%	<0.75%	High
5:45 PM	US	ADP Weekly Employment Change	39.3K	-	40.3K	Medium
7:30 PM	US	CB Consumer Confidence	92.80	89.40	91.80	Medium
Wednesday, April 29, 2026						
All Day	UK	German Prelim CPI m/m	-	0.7%	1.1%	Medium
6:00 PM	US	Building Permits	-	-	1.38M	Medium
8:00 PM	US	Crude Oil Inventories	-	-	1.9M	Medium
11:30 PM	US	Federal Funds Rate	-	3.75%	3.75%	High
Thursday, April 30, 2026						
12:00 AM	US	FOMC Press Conference	-	-	-	High
2:30 PM	US	CPI Flash Estimate y/y	-	3.00%	2.60%	Medium
4:30 PM	UK	Official Bank Rate	-	3.75%	3.75%	High
5:45 PM	Europe	Main Refinancing Rate	-	2.15%	2.15%	High
6:00 PM	US	Advance GDP q/q	-	2.20%	0.50%	High
6:00 PM	US	Unemployment Claims	-	212K	214K	Medium
6:15 PM	Europe	ECB Press Conference	-	-	-	High
8:00 PM	US	Natural Gas Storage	-	-	103B	Medium
Friday, May 01, 2026						
5:00 AM	UK	Tokyo Core CPI y/y	-	1.80%	1.70%	Medium
7:30 PM	US	ISM Manufacturing PMI	-	53.20	52.70	Medium

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