

April 9, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Goldmini	May	Sell	150800-151000	147500	152800	Intraday

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News and Developments

- Gold and Silver prices pared most of its earlier gains but ended the day on positive note amid weakness in Dollar and softening of US treasury yields. Further, prices moved up as US and Iran agreed to 1-week truce in their war. Spot gold prices gained 0.38%, while Silver prices increased more than 1.5%. Meanwhile, US FOMC meeting minutes showed that some of the policymakers felt that rate hike might be needed to counter inflation, driven by hostilities in Middle East
- US Dollar had sunk to its lowest level in a month and closed on negative note losing more than 0.5% yesterday. Dollar remained under pressure as US and Iran agreed to 2-week ceasefire, curbing demand for dollar. Moreover, softening of treasury yields weakened dollar's interest rate differentials. Meanwhile, dollar recouped some of its losses on concerns that truce appeared to be fragile after Israel launched attacks on Lebanon. Iran's Parliament speaker Mohammad Baqer Qalibaf said that 3 key clauses of its 10-point proposal were violated before negotiations set to start on Friday
- U.S treasury yields fell yesterday after US and Iran agreed for 2-week ceasefire, sending oil prices lower and resurrected the possibility of interest rate cuts by the Federal Reserve this year. However, in the later part yields recouped its losses after Iran stated the US violated their ceasefire agreement. Treasury 10-year yield slipped to 4.295%, While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 3.792%
- Crude oil prices ended the day on negative note losing more than 12% yesterday after US and Iran agreed to a 2-week ceasefire, averting planned strikes on civilian infrastructure. Further, US President Donald Trump said the U.S. had received a 10-point proposal from Iran which he called a workable basis to negotiate. Meanwhile, further downside was cushioned on concerns that truce appeared to be fragile after Israel launched attacks on Lebanon, violation of truce
- Copper prices ended on the positive note amid weak dollar and improved global market sentiments

Source: Bloomberg, ICICI Direct Research

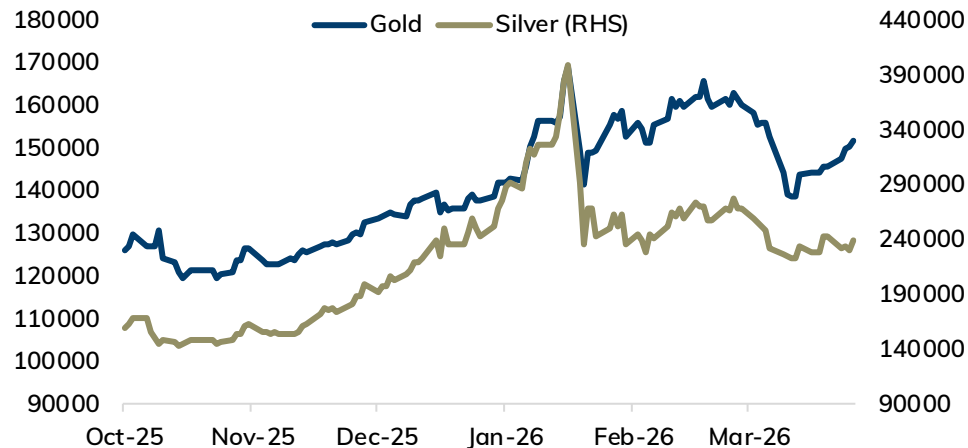
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4777	4888	4721	1.97%
MCX Gold (Rs/10gm)	154337	157150	154100	1.15%
Comex Silver (\$/toz)	75.39	77.80	73.35	4.72%
MCX Silver (Rs/Kg)	239918	246660	238170	3.70%
Base Metals				
LME Copper (\$/tonne)	12709	12756	12505	3.22%
MCX Copper (Rs/Kg)	1187.8	1189.7	1167.0	2.43%
LME Aluminium ((\$/tonne))	3455	3512	3443	-0.60%
MCX Aluminium (Rs/Kg)	354.9	359.0	353.2	-0.25%
LME Zinc (\$/tonne)	3293	3375	3280	-0.44%
MCX Zinc (Rs/Kg)	328.5	333.4	327.8	-0.15%
LME Lead (\$/tonne)	1942	1963	1940	-0.23%
MCX Lead (Rs/Kg)	195.8	197.5	194.1	-0.03%
LME Nickel (\$/tonne)	1627.5	1637.0	1617.2	0.69%
MCX Nickel (Rs/Kg)	17302.0	17435.0	17125.0	2.09%
Energy				
WTI Crude Oil (\$/bbl)	94.41	109.19	91.05	-16.41%
MCX Crude Oil (Rs/bbl)	8861.0	10243.0	8535.0	-16.95%
NYMEX Natural Gas (\$/MMBtu)	2.72	2.84	2.70	-5.09%
MCX Natural Gas (Rs/MMBtu)	254.3	262.0	253.7	-5.74%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	April	Buy	1159-1160	1175	1150	Not Initiated

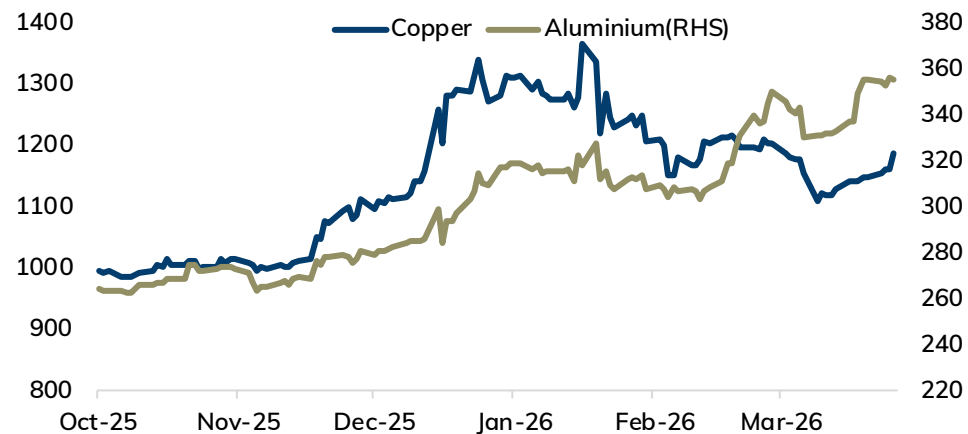
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to remain under pressure amid recovery in dollar and US treasury yields. Further, investors will assess fragile ceasefire between US and Iran after Israel continued attacking Lebanon and uncertainty lingered over reopening of Strait of Hormuz. Furthermore, investors will remain cautious ahead of slew of economic data from US to gauge economic health of the country. Meanwhile, sharp fall in the prices may be cushioned as US Vice President JD Vance said there are indications the strait may reopen as he leads a US delegation for direct talks with Iran. Moreover, any positive outcome of the meeting will increase hope for long term peace agreement. Additionally, if the effects of oil shock were short lived than it may still provide some room for US Fed to cut rates.
- MCX Gold June is expected to face stiff resistance near ₹155,000 level and correct back towards ₹150,500-₹148,500 level.
- MCX Silver May is expected to slip towards ₹236,000-₹233,000 level as long as it stays below ₹247,000 level

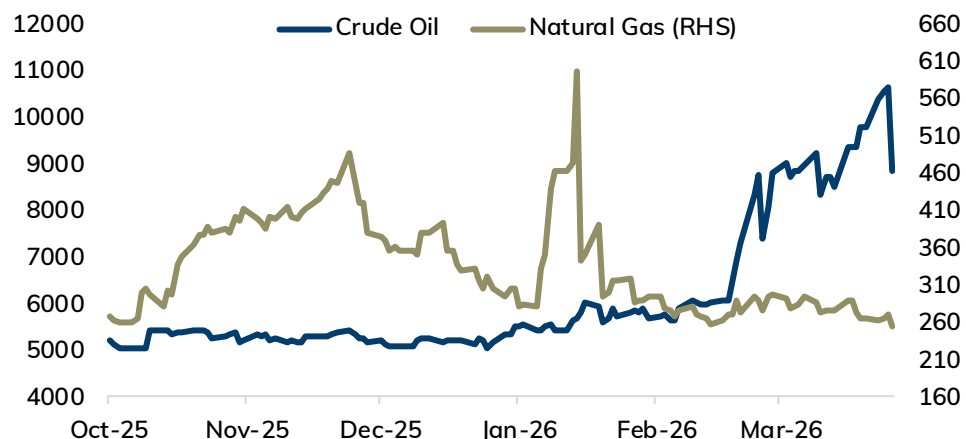
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to remain under pressure amid recovery in dollar and risk aversion in the global markets. Market sentiments are hurt on fear that fragile 2-week ceasefire between US and Iran would hold after Israel continued its attack on Lebanon. Moreover, rising inventory at LME registered warehouses would weigh on prices. However, sharp fall may be cushioned on the prospect of stronger demand in China. Yangshan copper premium, a gauge of China's appetite for imported materials, rose to \$65 a ton. It earlier hit \$69, the highest since June 2025
- MCX Copper April is expected to slip towards ₹1175 level as long as it stays below ₹1190 level. Only break above ₹1190 level prices may be pushed towards ₹1200-₹1210 level
- MCX Aluminium April is expected to slip towards ₹349 level as long as it stays below ₹359 level. MCX Zinc April is likely to face stiff resistance near ₹334 level and slip towards ₹325 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias on renewed concern over supply disruption after media reported Oil tanker traffic through Strait of Hormuz was halted after Israel attacked Lebanon. Moreover, investors would assess whether a fragile 2-week ceasefire between the US and Iran would hold. Additionally, as per EIA data refined product inventories declined, with distillate stocks falling by around 3.1 million barrels and gasoline inventories dropping by about 1.6 million barrels. Meanwhile, any sign of positive outcome of the meeting could push oil prices lower. US negotiating team will be heading this weekend for diplomatic talks led by U.S. Vice President JD Vance
- MCX Crude oil April is likely to rise towards ₹9200-₹9350 level as long as it stays above ₹8400 level.
- MCX Natural gas April is expected to slip towards ₹245-₹240 level as long as it stays below ₹265 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	152146	153241	155196	156291	158246
Silver	233093	236505	241583	244995	250073
Copper	1158.7	1173.2	1181.5	1196.0	1204.2
Aluminium	349.9	352.4	355.7	358.1	361.4
Zinc	324.3	326.4	329.9	332.0	335.4
Lead	192.4	194.1	195.8	197.5	199.2
Nickel	16977.3	17139.7	17287.3	17449.7	17597.3
Crude Oil	7505	8183	9213	9891	10921
Nat Gas	248	251	257	260	265

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4628	4703	4795	4870	4963
Silver	71.06	73.22	75.51	77.68	79.97
Copper	12406	12558	12657	12808	12907
Aluminium	3401	3428	3470	3497	3539
Zinc	3221	3257	3316	3351	3410
Lead	1926	1934	1948	1956	1971
Nickel	16977	17140	17287	17450	17597
Crude Oil	80.08	87.24	98.22	105.38	116.36
Nat Gas	2.61	2.67	2.76	2.81	2.90

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.13	99.86	-0.73%
US\$INR	92.58	92.99	-0.44%
EURUSD	1.1663	1.1595	0.59%
EURINR	108.13	107.51	0.57%
GBPUSD	1.3394	1.3291	0.77%
GBPINR	124.28	123.35	0.76%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.898	7.046	-0.15
US	4.291	4.293	0.00
Germany	2.944	3.084	-0.14
UK	4.711	4.904	-0.19
Japan	2.367	2.416	-0.05

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
25-02-2026	9:00 PM	16.0M	1.8M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	385275	6500	1.72%
Aluminium	403875	-6025	-1.47%
Zinc	112325	-1600	-1.40%
Lead	279025	-2400	-0.85%
Nickel	281358	-138	-0.05%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, April 06, 2026						
7:30 PM	US	ISM Services PMI	54.00	54.80	56.10	High
Tuesday, April 07, 2026						
5:45 PM	US	ADP Weekly Employment Change	26.0K	-	10.0K	Medium
6:00 PM	US	Core Durable Goods Orders m/m	0.80%	0.50%	0.40%	Medium
6:00 PM	US	Durable Goods Orders m/m	-1.40%	-1.10%	0.00%	Medium
Wednesday, April 08, 2026						
8:00 PM	US	Crude Oil Inventories	3.1M	-1.0M	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

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