

April 30, 2026

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# Daily Commodities Outlook

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## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	May	Sell	254-255	242	262	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 slipped more than 1.0%, while Silver prices decline by 2.3%. Further, prices slipped on uncertainty over near-term resolution to conflict in Middle East sent oil prices higher. Moreover, US Federal Reserve kept interest rates unchanged as expected, but decision was most divided since 1992 with 8 voting to hold rates and 4 dissenting. 3 policymakers took issue with the Fed's bias toward easing rates
- US Dollar gained 0.40% yesterday after US Federal Reserve kept interest rate unchanged. Further, 3 FOMC members are of opinion that bank should not have easing bias and should be worried about inflation. Moreover, jump in crude oil prices increased inflation expectation. Additionally, dollar moved higher on better-than-expected economic data from US
- US March housing starts unexpectedly rose to a 15-month high of 1.502 million, stronger than expectations of a decline to 1.380 million. March building permits fell to a 7-month low of 1.372 million, weaker than expectations of 1.390 million. US March capital goods new orders nondefense ex-aircraft and parts, rose 3.3% m/m, stronger than expectations of 0.5% m/m and the largest increase in 5.75 years
- U.S treasury yields moved higher in tandem with elevated crude oil prices. Additionally, yields moved to 1-month high after Federal Reserve officials held interest rates steady but signaled growing concern about inflation. Treasury 10-year yield rose to 4.430%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.947%
- Crude oil prices ended the day on positive note gaining almost 9% as US EIA inventory data showed a bigger weekly draw in crude and fuel inventories. Further, investors are worried about prolonged supply disruption amid deadlocked US-Iran negotiation
- Copper prices ended on the negative note amid firm dollar and global market sentiments

Source: Bloomberg, ICICI Direct Research

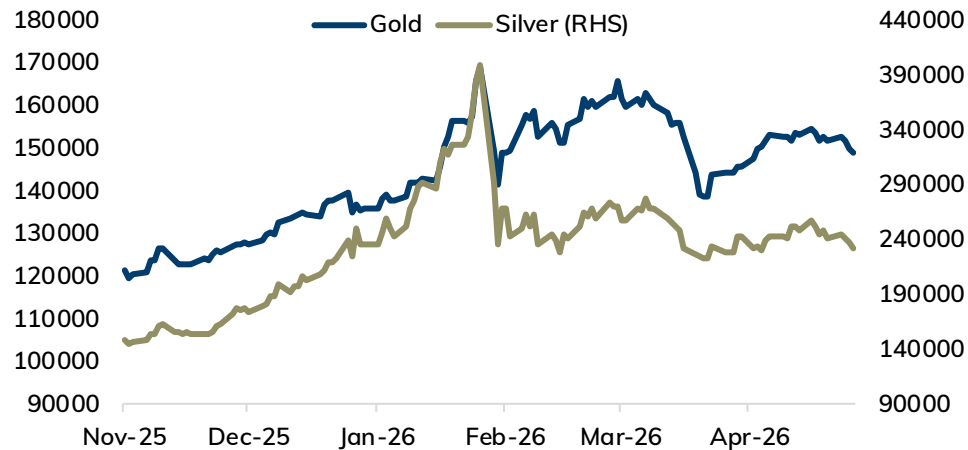
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4562	4624	4522	-1.02%
MCX Gold (Rs/10gm)	149050	151527	147950	-0.65%
Comex Silver (\$/toz)	72.09	74.43	71.31	-2.25%
MCX Silver (Rs/Kg)	238254	244107	236852	-1.86%
Base Metals				
LME Copper (\$/tonne)	13005	13155	12967	-0.25%
MCX Copper (Rs/Kg)	1275.3	1285.5	1270.5	-0.13%
LME Aluminium ((\$/tonne))	3489	3560	3473	-1.41%
MCX Aluminium (Rs/Kg)	364.7	370.5	363.5	-0.37%
LME Zinc (\$/tonne)	3314	3382	3309	-1.68%
MCX Zinc (Rs/Kg)	339.4	344.4	338.2	-0.72%
LME Lead (\$/tonne)	1949	1963	1945	-0.38%
MCX Lead (Rs/Kg)	199.1	199.7	198.8	0.03%
LME Nickel (\$/tonne)	1812.9	1833.6	1807.1	-1.07%
MCX Nickel (Rs/Kg)	19272.0	19620.0	19160.0	-0.92%
Energy				
WTI Crude Oil (\$/bbl)	106.88	108.60	98.42	6.95%
MCX Crude Oil (Rs/bbl)	9565.0	9635.0	8963.0	5.97%
NYMEX Natural Gas (\$/MMBtu)	2.65	2.69	2.62	3.44%
MCX Natural Gas (Rs/MMBtu)	281.5	286.1	279.9	-1.88%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Goldmini	June	Sell	150200-150400	147000	152200	Profit Booked

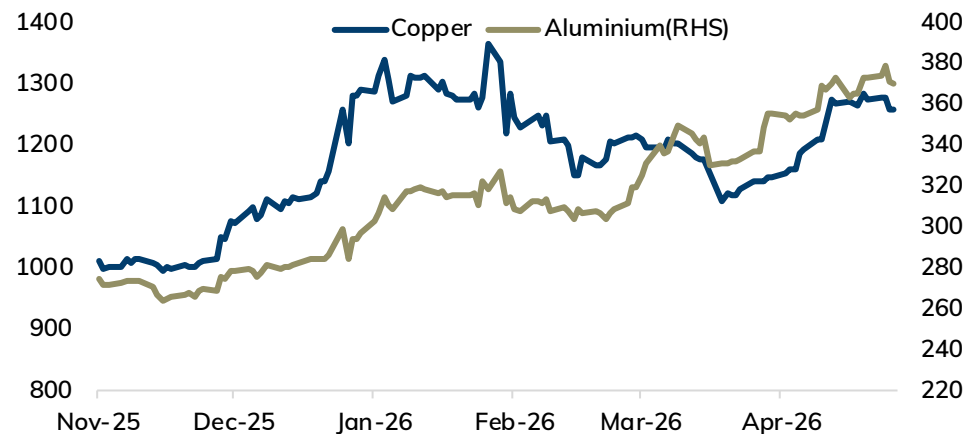
## MCX Gold vs. Silver



## 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 US Federal Reserve left interest rate unchanged but signaled that policymakers are worried about rising inflation which led to their most divided votes. Traders are now pricing in no rate cut this year and may be 25% chance of rate hike next year. Furthermore, 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. Moreover, Iran and US, both are blocking the waterway to gain leverage during extended ceasefire, disrupting oil supply and keeping prices at elevated level. Investors will remain cautious ahead of BOE and ECB monetary policy and slew of economic data from US to gauge economic health of the country and get more clarity on rate trajectory. MCX Gold June is expected to face resistance near ₹151,000 level and slip towards ₹148,000-₹147,000 level.
- MCX Silver July is expected to slip towards ₹236,000-₹234,000 level as long as it stays below ₹244,000 level

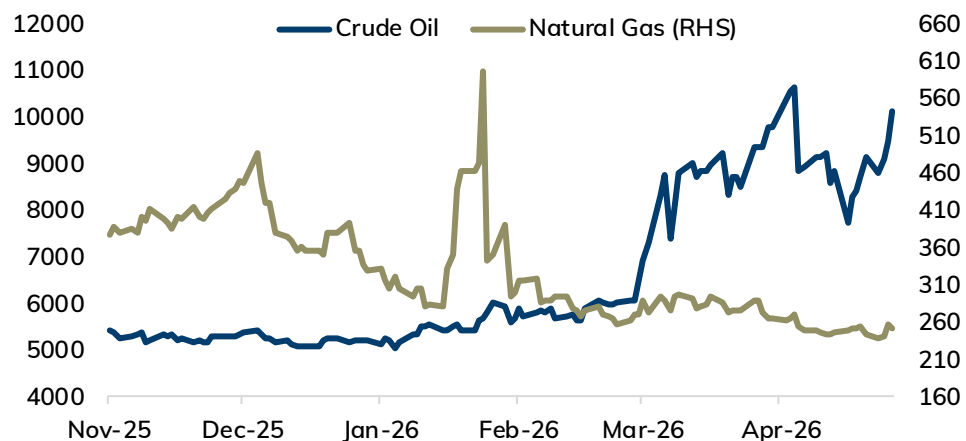
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with negative bias amid firm dollar following some Fed officials turning hawkish. Furthermore, weak global market sentiments and persistent rise in inventory at LME registered warehouses would weigh on prices. 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. Meanwhile, sharp fall in the prices may be cushioned on prospect of stronger demand in China and restocking activity ahead of labor day holiday. Yangshan copper premium, a gauge of China's appetite for imported materials, stood at \$64 a ton, signaling demand
- MCX Copper May is expected to slip towards ₹1260 level as long as it stays below ₹1295 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 ₹371 level. MCX Zinc May is likely to face stiff resistance near ₹344 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. Additionally, as per media report US President Donald Trump rejected Iran's recent proposal to reopen strait. Moreover, US President spoke with oil companies about how to mitigate the impact of possible month-long US blockade of Iran's port, prompting concerns of an extended disruption to supplies. Additionally, OPEC+ is likely to agree to small increase of 188,000 bpd in oil output quotas, but production increase is unlikely to affect market with Strait of Hormuz closed and other production disruption due to war.
- MCX Crude oil May is likely to rise towards ₹10,500-₹10,700 level as long as it stays above ₹9800 level.
- MCX Natural gas May is expected to dip towards ₹240-₹235 level as long as it stays below ₹262 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	145932	147491	149509	151068	153086
Silver	232483	235368	239738	242623	246993
Copper	1262.1	1268.7	1277.1	1283.7	1292.1
Aluminium	359.3	362.0	366.2	368.9	373.2
Zinc	334.5	336.9	340.7	343.1	346.9
Lead	198.2	198.7	199.2	199.6	200.1
Nickel	18890.7	19081.3	19350.7	19541.3	19810.7
Crude Oil	8716	9140	9388	9812	10060
Nat Gas	276	279	283	285	289

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4467	4514	4569	4616	4671
Silver	69.49	70.79	72.61	73.91	75.72
Copper	12854	12929	13042	13117	13230
Aluminium	3420	3454	3507	3542	3595
Zinc	3262	3288	3335	3361	3408
Lead	1934	1942	1952	1960	1970
Nickel	18891	19081	19351	19541	19811
Crude Oil	94.45	100.67	104.63	110.85	114.81
Nat Gas	2.57	2.61	2.65	2.69	2.73

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.96	98.64	0.33%
US\$INR	95.01	94.52	0.52%
EURUSD	1.1677	1.1712	-0.30%
EURINR	110.94	110.55	0.36%
GBPUSD	1.3475	1.3517	-0.31%
GBPINR	128.08	127.55	0.42%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.993	6.981	0.01
US	4.430	4.346	0.08
Germany	3.110	3.067	0.04
UK	5.071	5.006	0.06
Japan	2.477	2.477	0.00

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
29-04-2026	8:00 PM	-6.2M	0.3M
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

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	396925	400	0.10%
Aluminium	368200	-2075	-0.56%
Zinc	101125	2900	2.95%
Lead	268700	-500	-0.19%
Nickel	277818	300	0.11%

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	0.6%	0.7%	1.1%	Medium
6:00 PM	US	Building Permits	1.54M	-	1.38M	Medium
8:00 PM	US	Crude Oil Inventories	-6.2M	0.3M	1.9M	Medium
11:30 PM	US	Federal Funds Rate	3.75%	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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