

April 1, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	May	Buy	149000-149100	152000	148000	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 gained more than 2% amid weakness in US treasury yields and retreat in US dollar. Precious metals continue to see strong safe-haven demand amid ongoing war in Iran. Further, dovish comments from US Fed chair Jerome Powell also helped spot gold to hit 1-week high.
- Silver prices gained the most and rallied nearly 6% amid soft dollar and weak US treasury yields. The gold to silver ratio dipped to 62 this week suggesting a relative strength in silver compare to gold.
- US dollar has retreated from a 10-month peak, snapping a five-day winning streak. It has moved below 100 on expectation of potential de-escalation in the Middle east conflict. Further, softer than expected US JOLTS job opening numbers also weighed on the dollar to slip towards 100 mark. Job openings in the US fell by 358,000 to 6.882 million in February 2026, below market expectations of 6.92 million.
- U.S. Treasury yields dropped for a second consecutive day amid dovish comments from Fed Chair Jerome Powell and concerns over U.S. growth. In his speech, Powell signaled that long-term inflation expectations remain well-anchored, easing fears of aggressive interest rate hikes. US 10-year yields dipped to 4.30 and 2-year treasury yield, which typically moves in step with interest rate expectations slipped to 3.78%.
- NYMEX crude futures retreated from 2-week highs and settled with a loss of nearly 1.5% on growing speculation over potential de-escalation in the Middle east.
- Base metal prices moved higher amid soft dollar and improved risk sentiments. Copper prices traded higher after Chile reported a decline in copper production for the seventh consecutive month. Chile's copper production dropped 4.8% year over year to 378,554 metric tons in February, marking its lowest level since March 2017.
- NYMEX natural gas prices moved higher amid rising global energy prices.

Source: Bloomberg, ICICI Direct Research

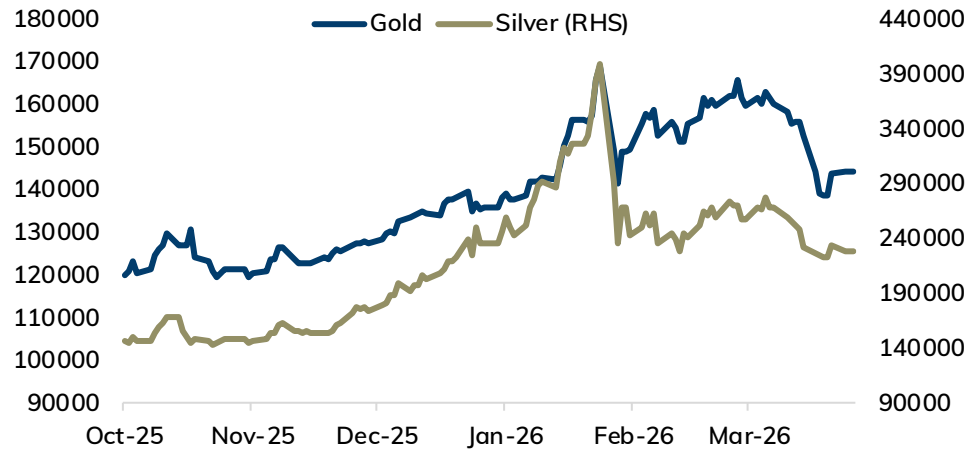
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4679	4718	4510	2.66%
MCX Gold (Rs/10gm)	150761	150900	148586	2.10%
Comex Silver (\$/toz)	74.92	75.63	69.10	6.16%
MCX Silver (Rs/Kg)	240892	241620	234832	5.21%
Base Metals				
LME Copper (\$/tonne)	12336	12420	12121	0.92%
MCX Copper (Rs/Kg)	1163.7	1165.0	1153.3	1.43%
LME Aluminium ((\$/tonne))	3467	3536	3419	1.94%
MCX Aluminium (Rs/Kg)	350.6	360.0	350.0	0.53%
LME Zinc (\$/tonne)	3227	3230	3158	1.40%
MCX Zinc (Rs/Kg)	319.5	320.1	315.8	1.30%
LME Lead (\$/tonne)	1903	1917	1893	-0.31%
MCX Lead (Rs/Kg)	195.1	195.6	194.2	0.31%
LME Nickel (\$/tonne)	1653.9	1662.9	1643.5	0.34%
MCX Nickel (Rs/Kg)	17110.0	17310.0	17025.0	-0.89%
Energy				
WTI Crude Oil (\$/bbl)	101.38	106.86	99.62	-1.46%
MCX Crude Oil (Rs/bbl)	9567.0	9894.0	9377.0	-2.43%
NYMEX Natural Gas (\$/MMBtu)	2.88	2.98	2.80	-0.10%
MCX Natural Gas (Rs/MMBtu)	274.3	282.4	268.1	-0.07%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude oil	April	Buy	9450-9500	9950	9200	Profit Booked

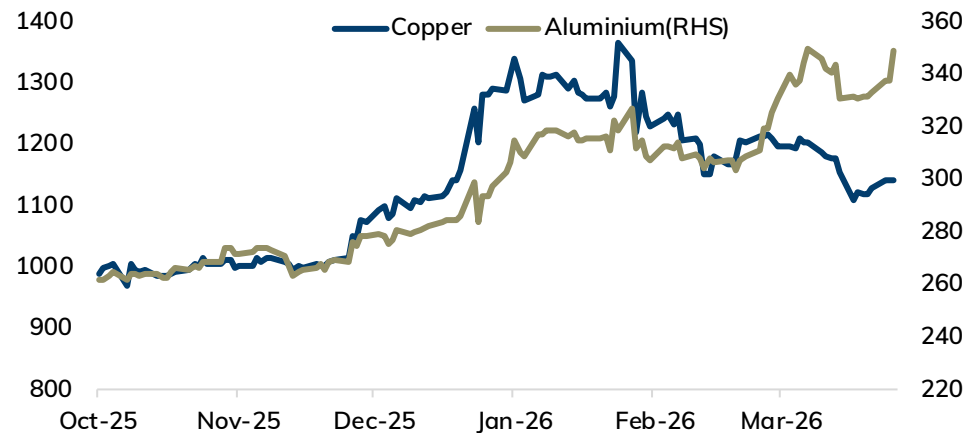
## MCX Gold vs. Silver



## Bullion Outlook

- Spot gold is expected to hold support near \$4,600 per ounce level, with potential for an upward move toward \$4,800 amid signs of de-escalation in the Middle East conflict. Reduction in tensions could lead to a decline in crude oil prices, easing inflationary pressures and increasing the likelihood of central bank rate cuts, which generally benefit non-yielding assets like gold. Further, soft dollar and correction in US treasury yields would support prices. Meanwhile, investors will eye on key US private job numbers data and retail sales numbers to get further cues. A softer than expected job numbers would again increase the prospects of rate reduction from US Fed.
- MCX Gold June is expected to rise towards ₹152,800, as long as it moves above ₹148,000. Only a move above ₹152,800, it would rise towards ₹154,000.
- MCX Silver May is expected to move towards ₹248,000 as long as it holds above ₹235,000.

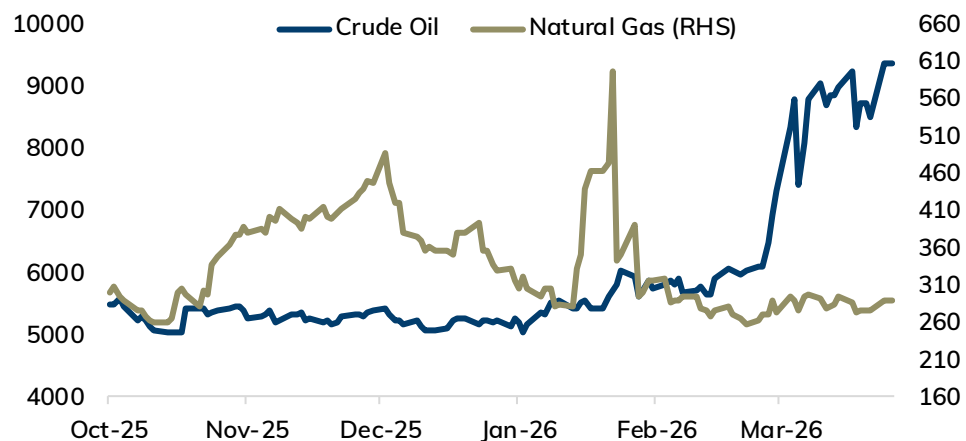
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade higher amid improved risk sentiments and soft dollar. Further, better than expected manufacturing activity in China signals demand recovery. China's official manufacturing purchasing managers index for March rose to 50.4 from February's 49.0. Moreover, recent jump in the Yangshan copper premium to \$68 per tonne indicates a steady recovery in Chinese appetite for imported copper, reaching a nine-month high.
- In the near term MCX Copper April is expected to move in the band of ₹1150 and ₹1175. Only a move above ₹1175 it would rise towards ₹1184.
- MCX Aluminium March is expected to find the support near ₹340 and rise towards ₹354 level amid persistent supply concerns from the Middle east.
- MCX Zinc March is likely to hold support near ₹312 level and move towards ₹322 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX crude oil is expected to face hurdle near \$105 per barrel and move lower amid growing hopes for de-escalation of conflict in Middle East. US President signaled that U.S. forces could leave the region within two to three weeks, easing fears of prolonged military engagement. Moreover, Iran's president also echoed his willingness to halt hostilities if guarantees are secured. Furthermore, sluggish demand growth from China could also weigh on oil prices. Meanwhile, investor will eye on further developments from the Middle east which could bring more clarity in price trend.
- NYMEX crude oil is expected to move in a broader range of \$98 and \$105. Only a move below \$98 it would turn weaker. MCX Crude oil April is likely to move in a broader range of ₹9400 and ₹9900. Only a move below ₹9400 it would slip towards ₹9200.
- MCX Natural gas April future is expected to face resistance at ₹284 and move lower towards ₹268.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	147768	149265	150082	151579	152396
Silver	232327	236609	239115	243397	245903
Copper	1148.9	1156.3	1160.7	1168.1	1172.4
Aluminium	343.6	347.1	353.5	357.0	363.5
Zinc	314.2	316.8	318.4	321.1	322.7
Lead	193.6	194.4	195.0	195.7	196.3
Nickel	16863.3	16986.7	17148.3	17271.7	17433.3
Crude Oil	9096	9331	9613	9848	10130
Nat Gas	261	267	275	282	289

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4428	4553	4635	4761	4843
Silver	66.69	70.80	73.21	77.33	79.74
Copper	11993	12164	12292	12463	12591
Aluminium	3356	3412	3474	3529	3591
Zinc	3133	3180	3205	3252	3277
Lead	1880	1891	1904	1916	1929
Nickel	16863	16987	17148	17272	17433
Crude Oil	95.38	98.38	102.62	105.62	109.86
Nat Gas	2.71	2.80	2.89	2.97	3.06

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.96	100.51	-0.55%
US\$INR	94.81	94.81	0.00%
EURUSD	1.1553	1.1465	0.77%
EURINR	109.00	109.20	-0.19%
GBPUSD	1.3227	1.3186	0.31%
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	4.317	4.348	-0.03
Germany	3.004	3.035	-0.03
UK	4.916	4.935	-0.02
Japan	2.354	2.374	-0.02

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
11-02-2026	9:00 PM	8.5M	-0.2M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	362425	-175	-0.05%
Aluminium	416775	-1900	-0.45%
Zinc	114500	-775	-0.67%
Lead	281700	-1300	-0.46%
Nickel	281526	-48	-0.02%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 30, 2026						
All Day	Europe	German Prelim CPI m/m	1.10%	1.10%	0.20%	Medium
8:00 PM	US	Fed Chair Powell Speaks	-	-	-	High
Tuesday, March 31, 2026						
1:30 AM	US	FOMC Member Williams Speaks	-	-	-	Medium
2:00 PM	Japan	Tokyo Core CPI y/y	1.70%	1.80%	1.80%	Medium
3:00 PM	Europe	CPI Flash Estimate y/y	2.50%	2.60%	1.90%	Medium
7:30 PM	US	JOLTS Job Openings	6.88M	6.90M	6.95M	Medium
7:30 PM	US	CB Consumer Confidence	91.80	87.80	91.00	Medium
Wednesday, April 01, 2026						
5:45 PM	UK	ADP Non-Farm Employment Change	-	42K	63K	High
6:00 PM	US	Core Retail Sales m/m	-	0.30%	0.00%	High
6:00 PM	US	Retail Sales m/m	-	0.4%	-0.2%	High
7:30 PM	US	ISM Manufacturing PMI	-	52.3	52.4	High
8:00 PM	US	Crude Oil Inventories	-	2.0M	6.9M	Medium
Thursday, April 02, 2026						
6:00 PM	US	Unemployment Claims	-	212K	210K	High
8:00 PM	US	Natural Gas Storage	-	-	-54B	Medium
Friday, April 03, 2026						
6:00 PM	US	Average Hourly Earnings m/m	-	0.30%	0.40%	High
6:00 PM	US	Non-Farm Employment Change	-	56K	-92K	High
6:00 PM	US	Unemployment Rate	-	4.40%	4.40%	High

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Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto: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](mailto:research@icicidirect.com)

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

For any queries or grievances: Mr. Jeetu Jawrani Email address: [headsservicequality@icicidirect.com](mailto:headsservicequality@icicidirect.com) Contact Number: 18601231122

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