

April 24, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	May	Sell	1295-1296	1283	1303	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 lost more than 0.5%, while Silver prices decline by more than 3.0%. Further, prices slipped on growing concerns that soaring energy prices due to conflict in Middle East tend to boost inflation, forcing major central banks across globe to hold rates higher for longer duration. Moreover, recent batch of economic data painted resilient picture of the economy. Weekly jobless claims edged up slightly but continued to point to a stable labor market
- US Dollar ended the day on positive note gaining 0.19% on growing concerns that standoff between Iran and US may escalate the situation in Middle East again and permanent ceasefire between both parties will take longer to reach, which may lead of prolonged disruption in Strait of Hormuz. Demand for dollar is rising amid growing uncertainty in Middle East. Additionally, signs of strength in US manufacturing activity was bullish for dollar
- US weekly initial unemployment claims rose by 6,000 to 214,000 last week. US Apr S&P manufacturing PMI rose to 54.0, stronger than expectations of 52.5 and the strongest pace of expansion in nearly 4 years
- U.S treasury yields moved higher on concerns over fragile U.S.-Iran ceasefire. With no clear resolution of the conflict investors remained reluctant to position in bonds. Treasury 10-year yield rose to 4.325%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.832%
- Crude oil prices ended the day on positive note gaining more than 3% on supply concerns as Strait of Hormuz remained closed and there is no clear timeline for the resumption of peace talks. Moreover, as per media reports Air defense systems were reportedly activated in parts of Tehran amid signs of hostile aerial activity
- Copper prices ended the day on negative not amid strong dollar and risk aversion in the global markets

Source: Bloomberg, ICICI Direct Research

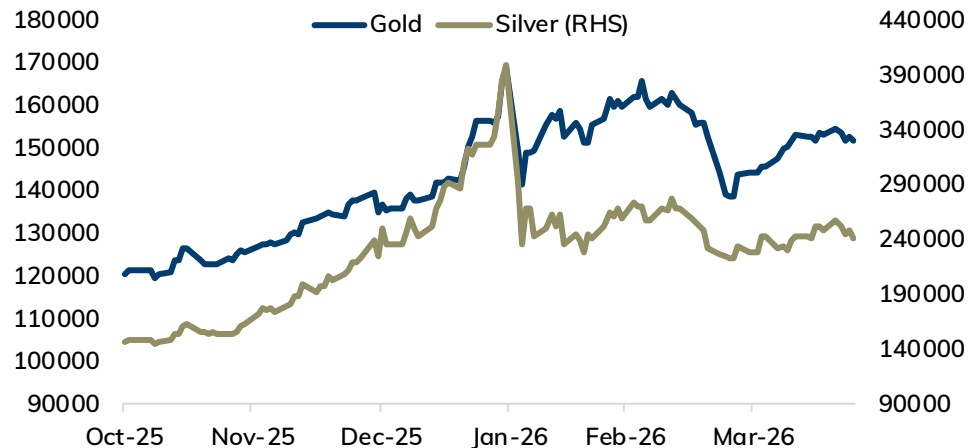
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4724	4771	4680	-0.61%
MCX Gold (Rs/10gm)	154269	155552	154001	-0.67%
Comex Silver (\$/toz)	76.06	78.93	74.78	-3.14%
MCX Silver (Rs/Kg)	241513	246968	239600	-2.76%
Base Metals				
LME Copper (\$/tonne)	13356	13482	13204	-0.58%
MCX Copper (Rs/Kg)	1292.4	1302.0	1280.4	-0.59%
LME Aluminium ((\$/tonne))	3620	3630	3576	0.18%
MCX Aluminium (Rs/Kg)	371.5	372.5	368.7	0.00%
LME Zinc (\$/tonne)	3453	3474	3429	-0.49%
MCX Zinc (Rs/Kg)	345.2	346.9	344.0	-0.43%
LME Lead (\$/tonne)	1955	1968	1945	-0.48%
MCX Lead (Rs/Kg)	199.3	199.8	198.8	-0.37%
LME Nickel (\$/tonne)	1736.1	1741.9	1720.0	0.27%
MCX Nickel (Rs/Kg)	18737.0	18785.0	18145.0	1.49%
Energy				
WTI Crude Oil (\$/bbl)	95.85	98.39	92.30	3.11%
MCX Crude Oil (Rs/bbl)	8738.0	8849.0	8315.0	4.65%
NYMEX Natural Gas (\$/MMBtu)	2.61	2.74	2.57	-3.97%
MCX Natural Gas (Rs/MMBtu)	260.0	272.1	257.1	-3.74%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Goldmini	May	Sell	151500-151600	149200	153000	Profit Booked

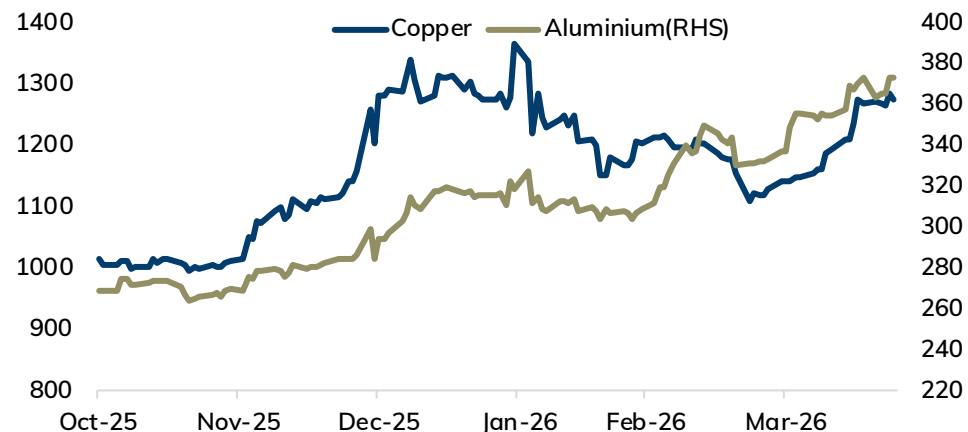
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to slip towards \$4640 level amid firm dollar and rise in US treasury yields. Further, prices may slip as investors are worried that stalled peace talk between US and Iran may escalate the situation in Middle East again and permanent ceasefire between both parties will take longer to reach. Moreover, ongoing blockage in Strait of Hormuz, refueled concerns over rising inflation and monetary tightening across major economies. Additionally, recent batch of economic data from US signaled resilience in the economy, giving more room for US Fed to hold rates steady.
- Spot gold prices may slip towards \$4640 level as long as its stays below \$4750 level. MCX Gold June is expected to face resistance near ₹153,500 level and slip towards ₹150,500-₹149,500 level.
- MCX Silver May is expected to slip towards ₹236,000-₹234,000 level as long as it stays below ₹247,000 level

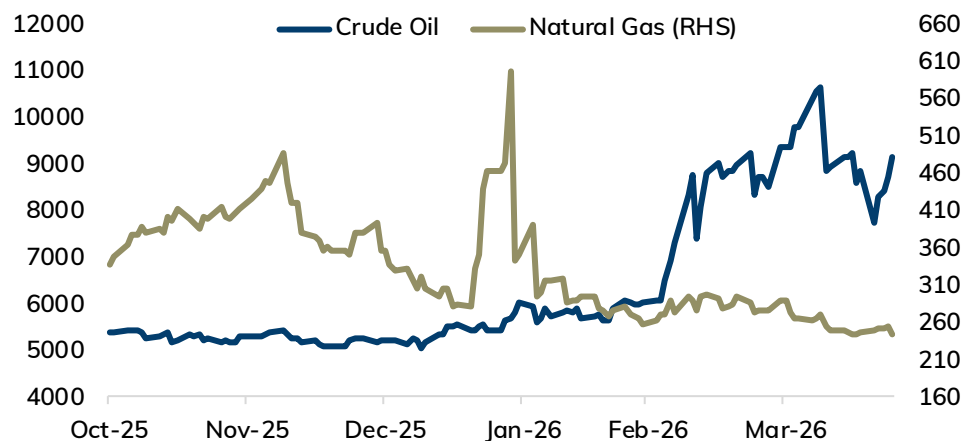
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with negative bias amid firm dollar and pessimistic global market sentiments. Market sentiments are hurt on growing concerns that stalled peace talk between US and Iran dampen the hopes for immediate ease in tension. Additionally, copper may face headwinds from inflation concerns as it may prompt tighter monetary policy in major economies. Meanwhile, sharp fall in 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 \$69 a ton, signaling demand.
- MCX Copper May is expected to slip towards ₹1270 level as long as it stays below ₹1305 level. A break below ₹1270 level prices may be pushed towards ₹1265-₹1255 level
- MCX Aluminium May is expected to slip towards ₹366 level as long as its stays below ₹374 level. MCX Zinc May is likely to face stiff resistance near ₹348 level and slip towards ₹340 level

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias as tension in Middle East flared up again after Iran flaunted its tightened grip over Strait with video showing its commandos storming huge cargo ship. Moreover, prices may rally on reports that Tehran's air defences had engaged "hostile targets. Additionally, market is concerned over power struggle between Iran's hardliners and moderates after Mohammad Baqer Qalibaf, Iran's top negotiator resigned from the team. Additionally, prices may rally on supply concerns as shipping activity through the Strait of Hormuz, remained limited. US navy is maintaining its blockade of Iran's ports and shore, which Iran consider as act of war. Meanwhile, US President Donald Trump said Israel and Lebanon agreed to extend ceasefire by 3 weeks
- MCX Crude oil May is likely to rise towards ₹9400-₹9600 level as long as it stays above ₹8700 level.
- MCX Natural gas May is expected to slip towards ₹253-₹250 level as long as it stays below ₹267 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	153056	153663	154607	155214	156158
Silver	235326	238419	242694	245787	250062
Copper	1269.9	1281.2	1291.6	1302.8	1313.2
Aluminium	367.1	369.3	370.9	373.1	374.7
Zinc	342.5	343.8	345.3	346.7	348.2
Lead	198.3	198.8	199.3	199.8	200.3
Nickel	17915.7	18326.3	18555.7	18966.3	19195.7
Crude Oil	8100	8419	8634	8953	9168
Nat Gas	248	254	263	269	278

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4634	4679	4725	4770	4816
Silver	72.44	74.25	76.59	78.40	80.74
Copper	13069	13212	13347	13490	13625
Aluminium	3554	3587	3608	3641	3662
Zinc	3406	3430	3452	3475	3497
Lead	1933	1944	1956	1967	1979
Nickel	17916	18326	18556	18966	19196
Crude Oil	89.42	92.64	95.51	98.73	101.60
Nat Gas	2.47	2.54	2.64	2.71	2.81

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.77	98.59	0.18%
US\$INR	94.11	93.80	0.33%
EURUSD	1.1683	1.1705	-0.19%
EURINR	110.05	110.19	-0.13%
GBPUSD	1.3467	1.3502	-0.26%
GBPINR	127.05	126.82	0.18%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.950	6.923	0.03
US	4.324	4.303	0.02
Germany	3.009	3.008	0.00
UK	4.939	4.909	0.03
Japan	2.429	2.404	0.02

## 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	396000	425	0.11%
Aluminium	378825	-2225	-0.58%
Zinc	104300	-1550	-1.46%
Lead	270975	-1725	-0.63%
Nickel	277548	-216	-0.08%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, April 20, 2026						
6:30 AM	China	1-y Loan Prime Rate	3.00%	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium
10:10 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Tuesday, April 21, 2026						
11:30 AM	UK	Claimant Count Change	26.8K	22.6K	17.1K	High
5:45 PM	US	ADP Weekly Employment Change	54.8K	-	39.3K	High
6:00 PM	US	Core Retail Sales m/m	1.90%	1.40%	0.70%	High
6:00 PM	US	Retail Sales m/m	1.70%	1.40%	0.70%	High
7:30 PM	US	Fed Chair-Designate Warsh Testifies	-	-	-	High
7:30 PM	US	Pending Home Sales m/m	1.50%	0.00%	2.50%	Medium
Wednesday, April 22, 2026						
12:00 AM	US	FOMC Member Waller Speaks	-	-	-	Medium
11:30 AM	UK	CPI y/y	3.30%	3.30%	3.00%	High
8:00 PM	US	Crude Oil Inventories	1.9M	-1.9M	-0.9M	Medium
Thursday, April 23, 2026						
12:45 PM	Europe	French Flash Manufacturing PMI	52.80	49.50	50.00	Medium
1:00 PM	Europe	German Flash Services PMI	46.9	50.4	50.9	High
2:00 PM	UK	Flash Manufacturing PMI	53.60	50.20	51.00	High
6:00 PM	US	Unemployment Claims	214K	210K	207K	Medium
7:15 PM	US	Flash Services PMI	51.30	50.10	49.80	Medium
8:00 PM	US	Natural Gas Storage	103B	96B	59B	Medium
Friday, April 24, 2026						
11:30 AM	UK	Retail Sales m/m	-	0.10%	-0.40%	High
7:30 PM	US	Revised UoM Consumer Sentiment	-	48.40	47.60	Medium

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