

April 28, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	May	Sell	1297-1298	1285	1305	Intraday

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News and Developments

- Gold and Silver prices ended the day on negative note amid rise in US treasury yields. Spot gold prices slipped by 0.58%, while Silver prices decline by 0.20%. Further, traders remained cautious ahead of major central banks monetary policy this week, wary that elevated oil prices could prompt hawkish policy stance
- US Dollar eased as investors braced for upcoming major central banks monetary policy, to gauge the impact of war on economy and interest rate trajectory. Moreover, this meeting could be the Fed Chair Powell last policy as path is now clear for Fed chair nominee Kevin Warsh after the Justice Department dropped its criminal investigation of Powell. Market is anticipating aggressive cutting cycle under his leadership despite of Kevin Warsh making it clear that he has not promised Trump about cutting rates. Meanwhile, further fall was cushioned amid stalled talks between US and Iran. Additionally, as per media reports Iran has given new proposal on re-opening of Strait of Hormuz and ending war with nuclear negotiations for later stage
- 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 4.340%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.799%
- Crude oil prices ended the day on positive note gaining almost 2% as peace talks between US and Iran stalled. Additionally, prices moved up on supply concerns as shipping activity through the Strait of Hormuz, remained limited. Moreover, Israel begins carrying out strikes in eastern Lebanon during a ceasefire, signaling failed deal to halt hostilities
- Copper prices remained under pressure amid risk aversion in the global markets. While, Nickel prices soared on worries about supplies from top producer Indonesia. Country has reduced its mining quotas. Additionally, Indonesia depends on Middle East for 75% of Sulphur, essential for leaching metal from ore. Closure of Strait of Hormuz has disrupted these supplies.

Source: Bloomberg, ICICI Direct Research

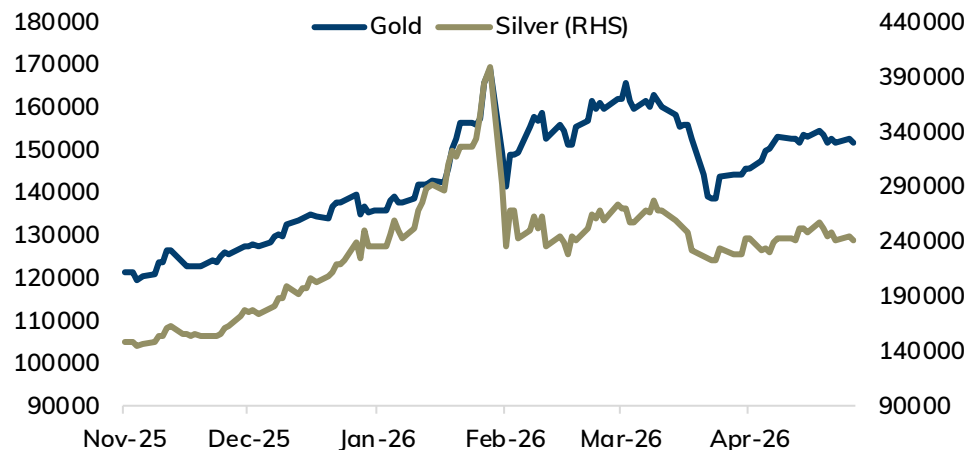
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4694	4746	4681	-1.00%
MCX Gold (Rs/10gm)	154531	155562	154000	-0.45%
Comex Silver (\$/toz)	75.57	77.11	75.12	-1.78%
MCX Silver (Rs/Kg)	247369	250857	245601	-1.08%
Base Metals				
LME Copper (\$/tonne)	13213	13373	13193	-0.73%
MCX Copper (Rs/Kg)	1296.6	1305.8	1295.0	0.25%
LME Aluminium ((\$/tonne))	3578	3630	3565	-0.36%
MCX Aluminium (Rs/Kg)	375.7	379.7	373.3	0.41%
LME Zinc (\$/tonne)	3398	3486	3389	-2.15%
MCX Zinc (Rs/Kg)	346.3	353.2	346.0	-0.90%
LME Lead (\$/tonne)	1960	1967	1945	-0.13%
MCX Lead (Rs/Kg)	199.1	202.0	198.8	-0.10%
LME Nickel (\$/tonne)	1820.1	1849.5	1752.0	3.87%
MCX Nickel (Rs/Kg)	19097.0	19540.0	19050.0	0.43%
Energy				
WTI Crude Oil (\$/bbl)	96.37	97.67	94.59	2.09%
MCX Crude Oil (Rs/bbl)	8715.0	8789.0	8535.0	3.36%
NYMEX Natural Gas (\$/MMBtu)	2.55	2.63	2.51	1.07%
MCX Natural Gas (Rs/MMBtu)	261.5	265.9	254.8	2.39%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	May	Buy	254-255	267	247	Profit Booked

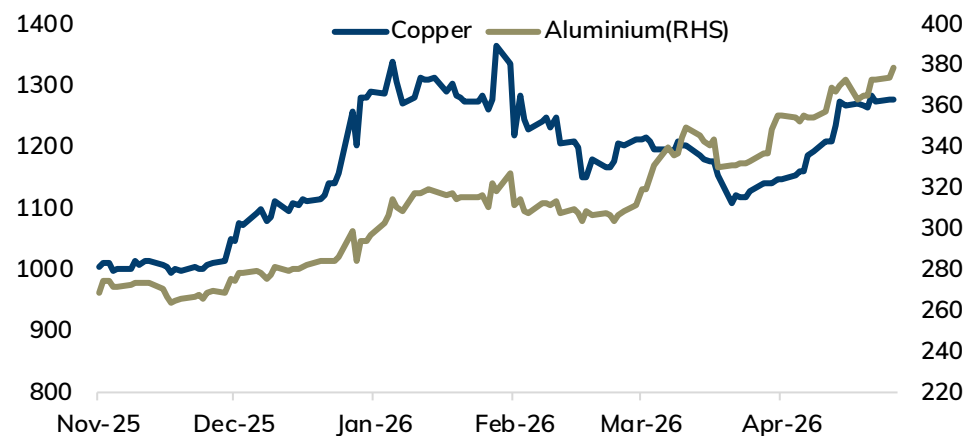
MCX Gold vs. Silver



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 trigger a renewed escalation in Middle East, possibly delaying long-term diplomatic resolution. Moreover, ongoing blockage in Strait of Hormuz, refueled concerns over rising inflation and monetary tightening across major economies. Additionally, investors will remain cautious ahead of monetary policy across major economies, where central banks are likely to keep policy rates unchanged. More focus will be on statement to get cues on interest rate trajectory. Meanwhile, expectation of disappointing economic data from US may cushion sharp fall in prices
- MCX Gold June is expected to face resistance near ₹153,000 level and slip towards ₹150,000-₹149,000 level.
- MCX Silver July is expected to slip towards ₹242,000-₹240,000 level as long as it stays below ₹252,000 level

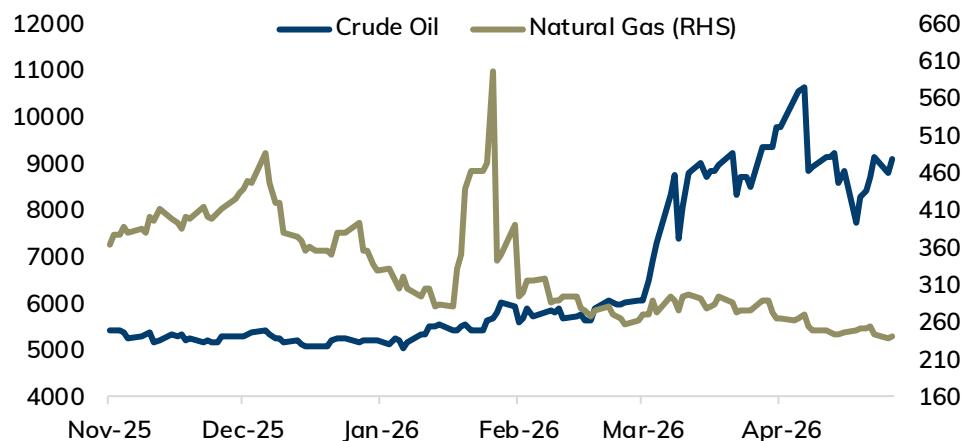
MCX Copper vs. Aluminium



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-Iran peace negotiation stalled, leaving shipping blocked in Strait of Hormuz. Iran has given new proposal to resolve the war and US is reviewing it but President Donald Trump is not happy as it did not address Iran's nuclear program. 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 prices may be cushioned on prospect of stronger demand in China and restocking activity ahead of labor day holiday.
- MCX Copper May is expected to slip towards ₹1280 level as long as it stays below ₹1310 level. A break below ₹1280 level prices may be pushed towards ₹1275-₹1270 level
- MCX Aluminium May is expected to rise towards ₹380-₹382 level as long as its stays above ₹372 level. MCX Zinc May is likely to face stiff resistance near ₹350 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 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, as it avoid addressing nuclear program. Additionally, prices may rally on supply concerns as shipping activity through the Strait of Hormuz, remained limited. Moreover, ceasefire between Israel and Lebanon looks fragile as Israel carried out strikes in eastern Lebanon. Further, investors will remain cautious ahead to policy decisions from key central banks this week, including the Fed, ECB, and BOJ
- MCX Crude oil May is likely to rise towards ₹9300-₹9450 level as long as it stays above ₹8700 level.
- MCX Natural gas May is expected to rise towards ₹265-₹270 level as long as it stays above ₹252 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	153136	153833	154698	155395	156260
Silver	242686	245028	247942	250284	253198
Copper	1288.3	1292.4	1299.1	1303.2	1309.9
Aluminium	369.9	372.8	376.2	379.1	382.6
Zinc	341.3	343.8	348.5	351.0	355.7
Lead	196.8	197.9	200.0	201.1	203.2
Nickel	18739.0	18918.0	19229.0	19408.0	19719.0
Crude Oil	8426	8570	8680	8824	8934
Nat Gas	250	256	261	267	272

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4642	4668	4707	4733	4772
Silver	73.95	74.76	75.93	76.74	77.92
Copper	13080	13146	13260	13326	13440
Aluminium	3526	3552	3591	3617	3655
Zinc	3327	3363	3424	3460	3521
Lead	1935	1948	1957	1969	1979
Nickel	18739	18918	19229	19408	19719
Crude Oil	93.13	94.75	96.21	97.83	99.29
Nat Gas	2.44	2.49	2.56	2.62	2.69

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	-	-	54.8K	Medium
7:30 PM	US	CB Consumer Confidence	-	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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