

April 23, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Goldmini	May	Sell	151500-151600	149200	153000	Intraday

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News and Developments

- Gold and Silver prices ended the day on positive note on bargain hunting and ease in liquidation pressure. Spot gold prices gain 0.5%, while Silver prices increase by more than 1.0%. Meanwhile, sharp upside was capped as Fed Chair nominee Kevin wash said he has not made any promise to US President Donald trump on cutting rates and he would act independently. On the geopolitical front, Iran has seized 2 ships in the Strait of Hormuz while, US blockade of Iran continued and there was no sign of peace talks restarting
- US Dollar ended the day on positive note gaining 0.2% on lingering concerns that permanent ceasefire between US and Iran will take longer to reach, which may lead of prolonged disruption in Strait of Hormuz. Iran has seized 2 ships in Strait of Hormuz, increasing its control on the waterway. Moreover, investors are pricing in low odds that the Federal Reserve will cut interest rates this year
- Indian Rupee fell for 3rd consecutive day on rising crude oil prices and uncertainties over peace deal between US and Iran. Additionally, month end dollar demand from importers weighed on rupee
- U.S treasury yields moved higher on concerns over fragile U.S.-Iran ceasefire after Tehran seized two vessels in Strait of Hormuz. Additionally, investors were digesting comments from Fed chief nominee Kevin Warsh's. Treasury 10-year yield rose to 4.305%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.804%
- Crude oil prices ended the day on positive note gaining almost 3% on growing concerns over fragile U.S.-Iran ceasefire as at least 3 container ships were hit by gunfire and Tehran seized 2 vessels in Strait of Hormuz. Additionally, there was no clear indication that talks to resolve the conflict would push through. Moreover, prices moved higher on surprise draws in gasoline and distillate inventories
- Copper prices ended on the positive note amid optimistic global market sentiments and restocking activity in China

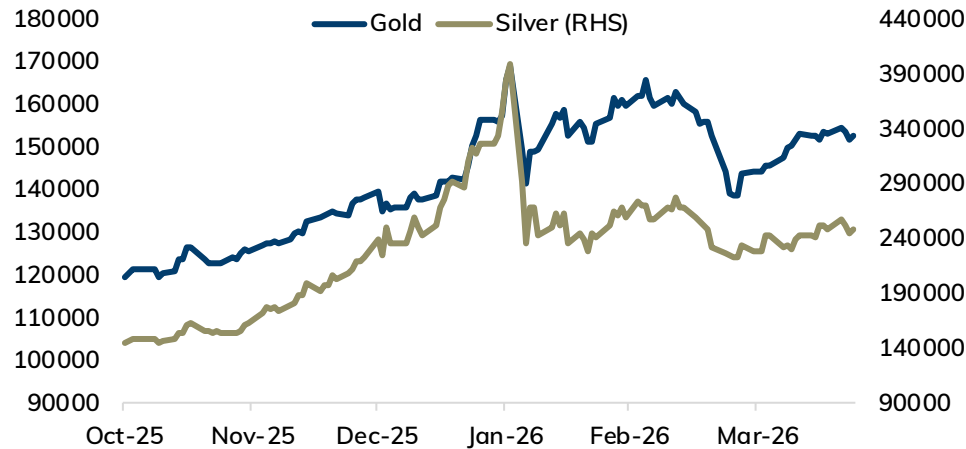
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4753	4791	4733	0.71%
MCX Gold (Rs/10gm)	155312	156298	154849	0.55%
Comex Silver (\$/toz)	78.53	79.21	77.28	1.93%
MCX Silver (Rs/Kg)	248364	250698	246859	1.50%
Base Metals				
LME Copper (\$/tonne)	13433	13480	13194	1.53%
MCX Copper (Rs/Kg)	1283.1	1284.7	1269.8	1.43%
LME Aluminium ((\$/tonne))	3614	3629	3534	1.59%
MCX Aluminium (Rs/Kg)	373.3	375.0	366.2	2.19%
LME Zinc (\$/tonne)	3470	3492	3434	0.80%
MCX Zinc (Rs/Kg)	349.5	350.1	343.2	1.75%
LME Lead (\$/tonne)	1964	1970	1951	0.03%
MCX Lead (Rs/Kg)	196.5	197.0	195.6	0.03%
LME Nickel (\$/tonne)	1727.6	1735.1	1714.2	0.79%
MCX Nickel (Rs/Kg)	18462.0	18520.0	18200.0	1.30%
Energy				
WTI Crude Oil (\$/bbl)	92.96	93.73	87.64	0.90%
MCX Crude Oil (Rs/bbl)	8350.0	8419.0	7977.0	2.88%
NYMEX Natural Gas (\$/MMBtu)	2.72	2.76	2.68	0.93%
MCX Natural Gas (Rs/MMBtu)	270.1	273.9	268.8	0.86%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	April	Buy	1262-1263	1278	1253	Not Initiated

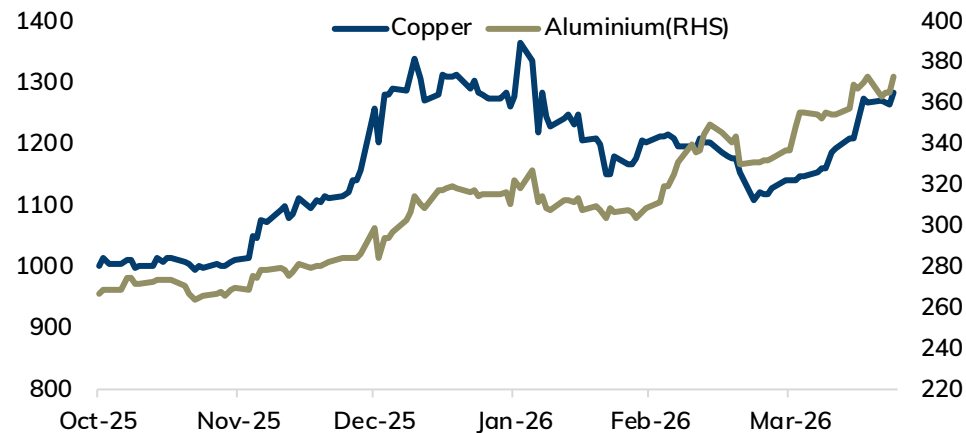
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to slip back towards \$4650 level amid strong dollar and rise in US treasury yields. Further, prices may slip as renewed tension in Middle East after Tehran seized 2 vessel in Strait and ongoing blockage in Strait of Hormuz, refueled concerns over rising inflation and monetary tightening across major economies. Additionally, investors will remain cautious ahead of slew of economic data from major economies and get cues on interest rate trajectory. Furthermore, Federal Reserve nominee Kevin Warsh's comments at a Senate confirmation hearing sounded slightly hawkish. He said he has made no promises to Trump about cutting interest rates.
- MCX Gold June is expected to face resistance near ₹154,000 level and slip towards ₹151,000-₹150,000 level.
- MCX Silver May is expected to slip towards ₹242,000-₹240,000 level as long as it stays below ₹252,000 level

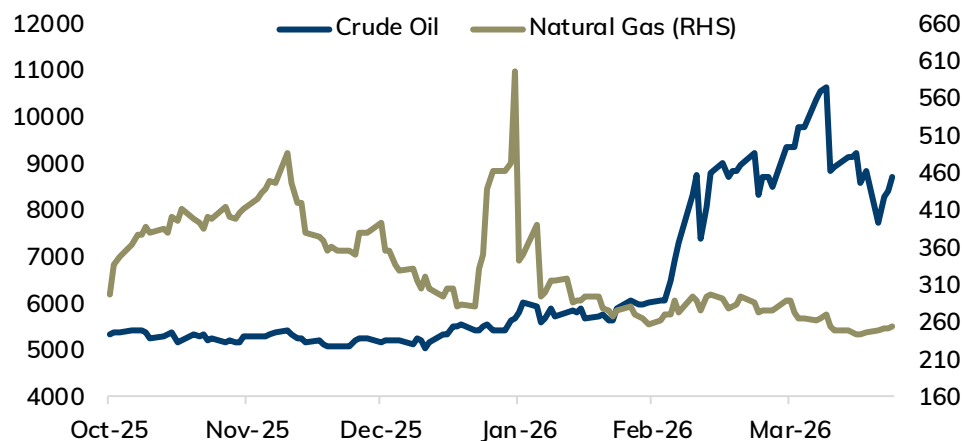
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with positive bias amid rise in risk appetite in the global markets and fall in inventories at LME registered warehouses. Moreover, prospect of stronger demand in China and restocking activity ahead of labor day holiday would be supportive for the prices. Yangshan copper premium, a gauge of China's appetite for imported materials, stood at \$68 a ton, signaling demand. Furthermore, Gulf supply disruptions and China's planned sulfuric acid export restrictions will impact metal industry as its essential for some copper extraction.
- MCX Copper May is expected to rise towards ₹1310 level as long as it stays above ₹1285 level. A break above ₹1310 level prices may be pushed towards ₹1320-₹1325 level
- MCX Aluminium May is expected to rise towards ₹375 level as long as it stays above ₹366 level. MCX Zinc May is likely to find support near ₹343 level and rise towards ₹350 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 Tehran seized 2 vessel in Strait of Hormuz and at least 3 container ships were hit by gunfire. 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. Moreover, prices may gain amid stalled peace talk between US and Iran. Furthermore, surprise draws in gasoline and distillate inventories would be supportive for the prices. EIA report showed U.S. gasoline stocks fell by 4.6 million barrels, while, distillate stockpiles dropped by 3.4 million barrels
- MCX Crude oil May is likely to rise towards ₹8900-₹9000 level as long as it stays above ₹8500 level.
- MCX Natural gas May is expected to rise towards ₹275-₹280 level as long as it stays above ₹263 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	154037	154675	155486	156124	156935
Silver	244801	246583	248640	250422	252479
Copper	1264.3	1273.7	1279.2	1288.6	1294.1
Aluminium	362.7	368.0	371.5	376.8	380.3
Zinc	340.6	345.0	347.6	352.0	354.5
Lead	194.9	195.7	196.4	197.2	197.8
Nickel	18074.0	18268.0	18394.0	18588.0	18714.0
Crude Oil	7807	8078	8249	8520	8691
Nat Gas	266	268	271	273	276

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4701	4727	4759	4785	4817
Silver	76.41	77.47	78.34	79.40	80.27
Copper	13082	13258	13369	13544	13655
Aluminium	3497	3555	3592	3650	3687
Zinc	3407	3439	3465	3497	3523
Lead	1943	1953	1962	1972	1981
Nickel	18074	18268	18394	18588	18714
Crude Oil	85.35	89.16	91.44	95.25	97.53
Nat Gas	2.63	2.68	2.72	2.76	2.81

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.59	98.39	0.20%
US\$INR	93.50	93.12	0.40%
EURUSD	1.1705	1.1744	-0.33%
EURINR	110.19	109.94	0.23%
GBPUSD	1.3502	1.3508	-0.04%
GBPINR	126.82	126.24	0.46%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.923	6.889	0.03
US	4.303	4.292	0.01
Germany	3.008	3.004	0.00
UK	4.909	4.884	0.02
Japan	2.404	2.397	0.01

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	395575	-3000	-0.75%
Aluminium	381050	-2225	-0.58%
Zinc	105850	-1675	-1.56%
Lead	272700	-300	-0.11%
Nickel	277764	-402	-0.14%

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	-	49.50	50.00	Medium
1:00 PM	Europe	German Flash Services PMI	-	50.4	50.9	High
2:00 PM	UK	Flash Manufacturing PMI	-	50.20	51.00	High
6:00 PM	US	Unemployment Claims	-	210K	207K	Medium
7:15 PM	US	Flash Services PMI	-	50.10	49.80	Medium
8:00 PM	US	Natural Gas Storage	-	-	59B	Medium
Friday, April 24, 2026						
11:30 AM	UK	Retail Sales m/m	-	0.10%	-0.40%	High

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