

April 27, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	May	Buy	254-255	267	247	Intraday

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News and Developments

- Gold and Silver prices ended the day on positive note as dollar gave up most of its early advances and softening of US treasury yields. Spot gold prices gained by 0.09%, while Silver prices rose by 0.34%. However, on weekly basis it ended on negative note, first weekly loss in five weeks as lingering inflation concerns drove chances of higher interest rates.
- US Dollar gave up most of its early gains on optimism that peace talk between US and Iran are set to resume. As per media reports Iranian Foreign Minister Abbas Araghchi is expected to arrive in Pakistan on Friday to discuss proposals for restarting peace talks. Moreover, Justice Department decided to close its investigation into Federal Reserve Chair Jerome Powell making way for the confirmation of Kevin Warsh. Separately, Israel and Lebanon extended their ceasefire for 3 weeks.
- University of Michigan's US April consumer sentiment index was revised higher than expected. University of Michigan US April consumer sentiment index was revised upward to 49.8, stronger than expectations of 48.5. University of Michigan US April 1-year inflation expectations were revised downward by -0.1 to 4.7% from 4.8%
- U.S treasury yields moved lower on optimism that peace talk between US and Iran my resume soon. Additionally, U.S. Attorney Jeanine Pirro said the Justice Department was closing its investigation into cost overruns in renovations at the Federal Reserve under Chair Jerome Powell. Treasury 10-year yield fell to 4.306%, While 2-year treasury yield, which typically moves in step with interest rate expectations declined to 3.785%
- Crude oil prices ended the day on negative note losing more than 2 3% on growing optimism over potential restart of peace talks between US and Iran. Separately, Israel and Lebanon extended their ceasefire for 3 weeks.
- MCX Aluminium prices ended on the positive note gaining more than 1% as supply disruption in Middle East mounts

Source: Bloomberg, ICICI Direct Research

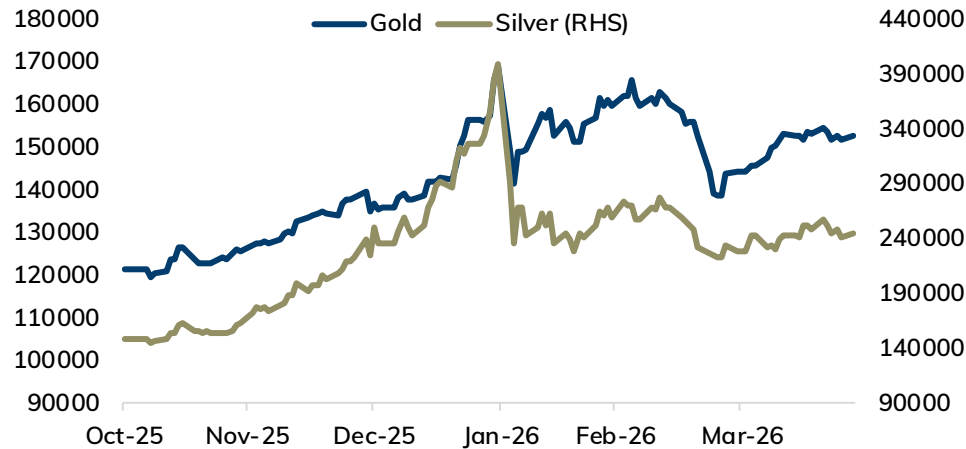
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4741	4757	4672	0.36%
MCX Gold (Rs/10gm)	155222	155507	153294	0.62%
Comex Silver (\$/toz)	76.94	77.18	74.40	1.16%
MCX Silver (Rs/Kg)	244636	245555	238291	1.29%
Base Metals				
LME Copper (\$/tonne)	13310	13336	13214	-0.34%
MCX Copper (Rs/Kg)	1293.4	1296.8	1286.8	0.07%
LME Aluminium ((\$/tonne))	3591	3627	3577	-0.80%
MCX Aluminium (Rs/Kg)	374.2	376.3	370.9	0.73%
LME Zinc (\$/tonne)	3473	3487	3423	0.56%
MCX Zinc (Rs/Kg)	349.5	350.7	344.5	1.25%
LME Lead (\$/tonne)	1963	1970	1949	0.41%
MCX Lead (Rs/Kg)	199.3	199.7	198.5	-0.03%
LME Nickel (\$/tonne)	1752.3	1755.9	1734.7	0.93%
MCX Nickel (Rs/Kg)	19015.0	19145.0	18605.0	1.48%
Energy				
WTI Crude Oil (\$/bbl)	94.40	97.85	92.68	-1.51%
MCX Crude Oil (Rs/bbl)	8432.0	8805.0	8378.0	-3.50%
NYMEX Natural Gas (\$/MMBtu)	2.52	2.59	2.50	-3.48%
MCX Natural Gas (Rs/MMBtu)	255.4	260.0	251.8	-1.77%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	May	Sell	1295-1296	1283	1303	Profit Booked

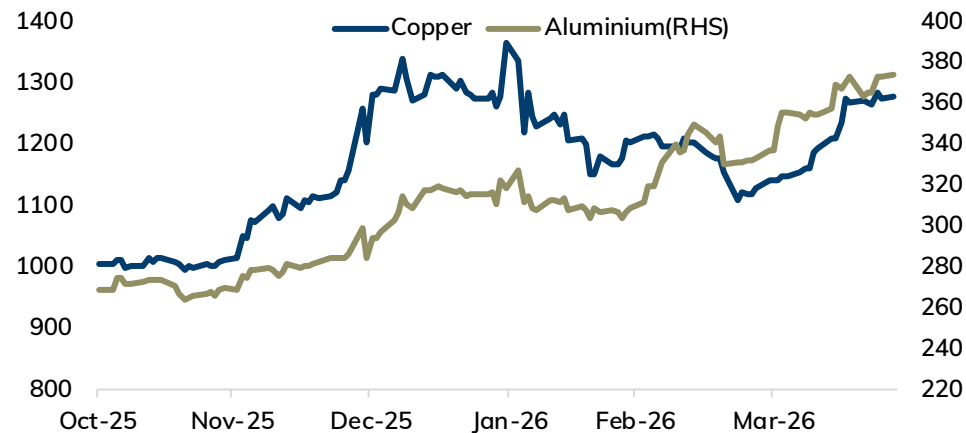
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to slip towards \$4600 level amid firm dollar and rise in US treasury yields. Further, prices may slip as attempts to revive peace talks between US and Iran faltered after US President Donald Trump cancelled a planned trip by top envoys and Iran reiterated that it would not engage in talks under blockade. 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. Meanwhile, Justice Department decided to close its investigation into Federal Reserve Chair Jerome Powell making way for the confirmation of Kevin Warsh
- 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 ₹240,000-₹238,000 level as long as it stays below ₹247,000 level

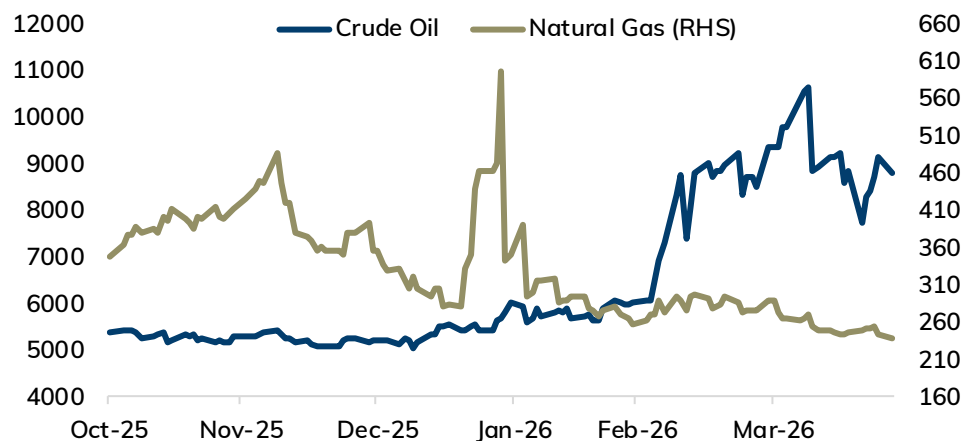
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with negative bias amid firm dollar and pessimistic global market sentiments. Market sentiments are hurt as US-Iran peace negotiation stalled again over weekend, leaving shipping blocked in Strait of Hormuz. 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. Yangshan copper premium, a gauge of China's appetite for imported materials, stood at \$67 a ton, signaling demand.
- 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 ₹378-₹380 level as long as its stays above ₹370 level. MCX Zinc May is likely to face stiff resistance near ₹352 level and slip towards ₹344 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias as peace talks between US and Iran stalled again over weekend. Moreover, hopes of diplomatic breakthrough is fading as efforts to revive talks stalled and both nations shows little sign of softening. US President Donald Trump scrapped a planned visit by his envoys and said Iran can call for talks. 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, Israel and Lebanon extended their ceasefire for 3 weeks.
- MCX Crude oil May is likely to rise towards ₹9100-₹9300 level as long as it stays above ₹8650 level.
- MCX Natural gas May is expected to rise towards ₹263-₹270 level as long as it stays above ₹247 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	152461	153842	154674	156055	156887
Silver	235563	240100	242827	247364	250091
Copper	1282.3	1287.8	1292.3	1297.8	1302.3
Aluminium	368.4	371.3	373.8	376.7	379.2
Zinc	342.0	345.7	348.2	351.9	354.4
Lead	198.0	198.6	199.1	199.8	200.3
Nickel	18381.7	18698.3	18921.7	19238.3	19461.7
Crude Oil	8111	8272	8538	8699	8965
Nat Gas	248	251	256	260	264

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4639	4690	4723	4775	4808
Silver	73.39	75.17	76.17	77.95	78.95
Copper	13164	13237	13286	13359	13409
Aluminium	3548	3570	3598	3620	3648
Zinc	3397	3435	3461	3499	3525
Lead	1939	1951	1960	1972	1982
Nickel	18382	18698	18922	19238	19462
Crude Oil	89.81	92.10	94.98	97.27	100.15
Nat Gas	2.44	2.48	2.54	2.58	2.64

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.53	98.77	-0.24%
US\$INR	94.26	94.11	0.16%
EURUSD	1.1722	1.1683	0.33%
EURINR	110.16	110.05	0.10%
GBPUSD	1.3532	1.3467	0.48%
GBPINR	127.09	127.05	0.03%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.937	6.950	-0.01
US	4.301	4.324	-0.02
Germany	2.994	3.009	-0.01
UK	4.912	4.939	-0.03
Japan	2.439	2.429	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	392575	-3425	-0.86%
Aluminium	376275	-2550	-0.67%
Zinc	102825	-1475	-1.41%
Lead	270025	-950	-0.35%
Nickel	277548	0	0.00%

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						
Tentative	Japan	BOJ Policy Rate	-	<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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