

April 8, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	April	Buy	1159-1160	1175	1150	Intraday

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News and Developments

- Gold and Silver prices ended the day on positive note amid weakness in Dollar and US treasury yields. Spot gold prices gained more than 1%, while Silver prices increase by almost 0.3%. Further, prices stabilized as market participants remained cautious ahead of US President Donald Trump deadline. Moreover, gold also received boost on reports that China has accelerated its gold purchases
- US Dollar closed on negative note losing 0.47% yesterday. Dollar remained under pressure amid approaching deadline set by US President Donald Trump for Iran and dovish statement from Fed officials. Further, growing concerns over stagflation weighed on dollar. Meanwhile, improved economic data from US cushioned sharp fall in dollar.
- Data showed US Feb capital goods new orders nondefense ex-aircraft and parts, a proxy for capital spending, rose 0.6% m/m, stronger than expectations of 0.5% m/m
- U.S treasury yields were little changed as deadline set by US President Donald Trump for Iran drew closer and no sign of agreement. Treasury 10-year yield slipped to 4.301%, While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 3.80%
- Crude oil prices ended the day on negative note losing more than 2% yesterday as investors hoped for diplomatic breakthrough ahead of US President Donald Trump deadline. Initially prices had surged following US strikes on Iran's Kharg island terminal. Additionally, as per EIA report institution estimates that 9mbpd of oil from Persian gulf producer expected to be shut during April
- Copper prices ended on the negative note amid weak global market sentiments and as investors wait for clarity on prospect of resolution to war in Middle East

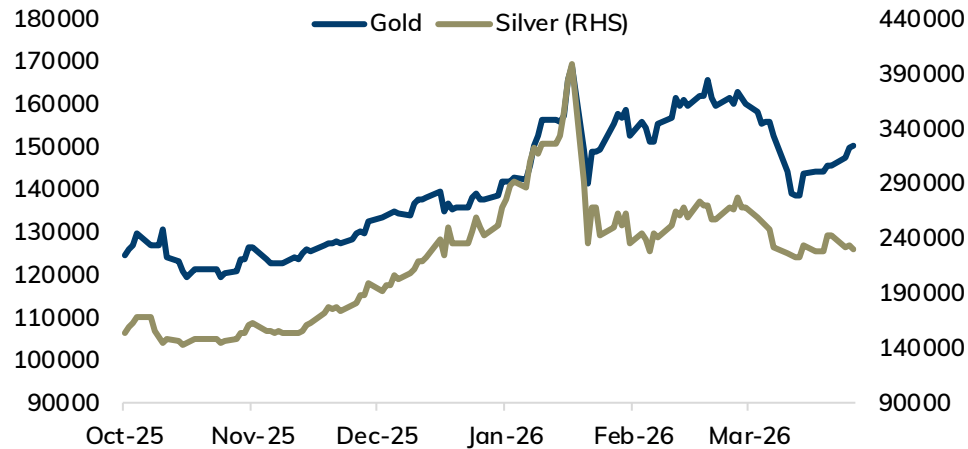
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4685	4746	4632	0.00%
MCX Gold (Rs/10gm)	152579	153353	151142	-0.03%
Comex Silver (\$/toz)	71.99	73.61	69.78	-1.18%
MCX Silver (Rs/Kg)	231348	235547	224621	-0.87%
Base Metals				
LME Copper (\$/tonne)	12313	12471	12280	-0.38%
MCX Copper (Rs/Kg)	1159.6	1167.8	1154.2	-0.17%
LME Aluminium ((\$/tonne))	3476	3520	3457	0.19%
MCX Aluminium (Rs/Kg)	355.8	357.5	351.2	0.95%
LME Zinc (\$/tonne)	3307	3348	3245	1.30%
MCX Zinc (Rs/Kg)	329.0	331.3	323.1	1.40%
LME Lead (\$/tonne)	1946	1949	1925	0.67%
MCX Lead (Rs/Kg)	195.8	197.0	194.1	-0.23%
LME Nickel (\$/tonne)	1616.3	1630.9	1605.0	-0.93%
MCX Nickel (Rs/Kg)	16948.0	17270.0	16835.0	-0.81%
Energy				
WTI Crude Oil (\$/bbl)	112.95	117.63	109.20	0.48%
MCX Crude Oil (Rs/bbl)	10669.0	10990.0	10386.0	0.77%
NYMEX Natural Gas (\$/MMBtu)	2.87	2.89	2.76	2.10%
MCX Natural Gas (Rs/MMBtu)	269.8	271.8	260.3	1.50%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	April	Sell	1165-1166	1150	1175	Profit Booked

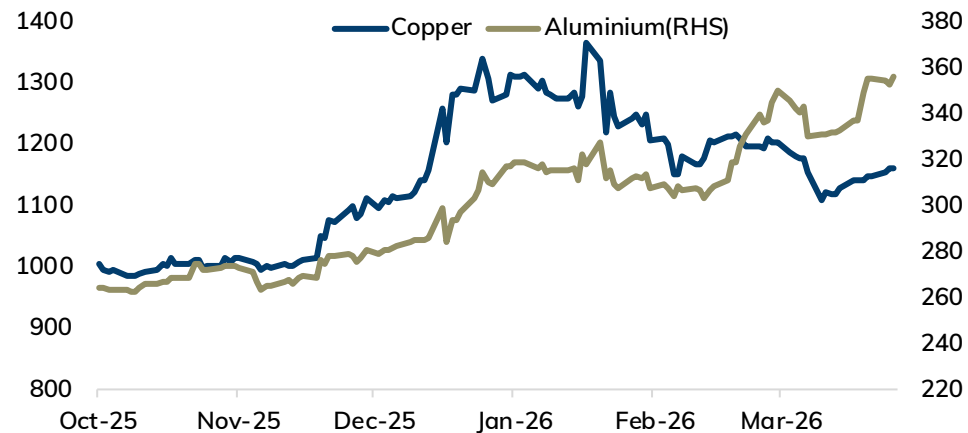
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to trade with positive bias amid weakness in dollar and fall in US treasury yields. Further, prices may rally as US President Donald Trump said he has agreed to 2-week pause in attacks, easing fears over energy driven inflation. Additionally, Trump said he has received a 10-point proposal from Iran that he described as a “workable basis for negotiations.” Moreover, prices may get boost on reports that China has accelerated its gold purchases. PBOC purchased gold for 17th consecutive month. Country’s holding rose to 74.38 million fine troy ounces by the end of March. Meanwhile, sharp upside may be capped as investors will remain cautious ahead of FOMC meeting minutes to get some clarity on interest rate trajectory
- MCX Gold June is expected to rise towards ₹154,000-₹155,000 level as long as it stays above ₹148,000 level.
- MCX Silver May is expected to rise towards ₹237,000-₹240,000 level as long as it stays above ₹224,000 level

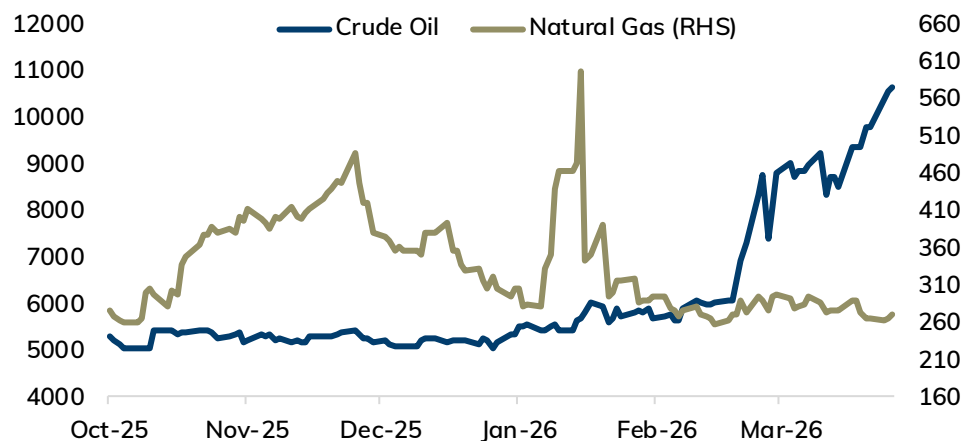
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with positive bias amid weakness in dollar and rise in risk appetite in the global markets. Market sentiments improved after US agreed to suspend bombing and attacks on Iran for 2 weeks, paving way for long-term peace agreement and resumption of Gulf oil and gas exports. Furthermore, prices may rally on the prospect of stronger demand in China. Copper stocks monitored by SHFE have been declining since March 20, signaling demand. Moreover, Yangshan copper premium, a gauge of China's appetite for imported materials, held at \$63 a ton. It earlier hit \$69, the highest since June 2025
- MCX Copper April is expected to rise towards ₹1175 level as long as it stays above ₹1150 level. A break above ₹1175 level prices may be pushed towards ₹1180-₹1185 level
- MCX Aluminium April is expected to slip towards ₹349 level as long as its stays below ₹359 level. MCX Zinc April is likely to rise towards ₹333 level as long as it stays above ₹325 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias as U.S. President Donald Trump agreed to a 2-week ceasefire with Iran, averting planned strikes on civilian infrastructure. Moreover, Iran has shown willingness to de-escalate, safe passage through Strait would be possible during ceasefire, provided hostilities are halted and vessels coordinate with Iranian authorities. Additionally, US President Donald Trump said the U.S. had received a 10-point proposal from Iran which he called a workable basis to negotiate, underpinning hopes for long term peace agreement. Meanwhile, investors will remain cautious ahead of EIA weekly inventory data
- MCX Crude oil April is likely to open with gap-down. Oil prices may slip towards ₹9000-₹8500 level as long as it stays below ₹10,000 level.
- MCX Natural gas April is expected to slip towards ₹255-₹250 level as long as it stays below ₹277 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	150147	151363	152358	153574	154569
Silver	219579	225464	230505	236390	241431
Copper	1146.9	1153.2	1160.5	1166.8	1174.1
Aluminium	348.5	352.1	354.8	358.4	361.1
Zinc	319.5	324.3	327.8	332.5	336.0
Lead	192.7	194.3	195.6	197.2	198.5
Nickel	16582.7	16765.3	17017.7	17200.3	17452.7
Crude Oil	10078	10373	10682	10977	11286
Nat Gas	256	263	267	274	279

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4574	4629	4687	4743	4801
Silver	67.96	69.97	71.79	73.80	75.62
Copper	12164	12238	12355	12429	12546
Aluminium	3421	3448	3484	3512	3548
Zinc	3196	3252	3300	3355	3403
Lead	1916	1931	1940	1955	1964
Nickel	16583	16765	17018	17200	17453
Crude Oil	104.83	108.89	113.26	117.32	121.69
Nat Gas	2.71	2.79	2.84	2.92	2.97

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.98	100.03	-0.05%
US\$INR	93.06	93.10	-0.04%
EURUSD	1.1541	1.1539	0.02%
EURINR	107.50	107.32	0.17%
GBPUSD	1.3235	1.3227	0.06%
GBPINR	123.28	122.91	0.30%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.046	7.133	-0.09
US	4.331	4.305	0.03
Germany	2.992	2.986	0.01
UK	4.833	4.830	0.00
Japan	2.422	2.386	0.04

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	364450	2525	0.70%
Aluminium	411950	-2225	-0.54%
Zinc	113950	-275	-0.24%
Lead	281650	-50	-0.02%
Nickel	281496	-24	-0.01%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, April 06, 2026						
7:30 PM	US	ISM Services PMI	54.00	54.80	56.10	High
Tuesday, April 07, 2026						
5:45 PM	US	ADP Weekly Employment Change	26.0K	-	10.0K	Medium
6:00 PM	US	Core Durable Goods Orders m/m	0.80%	0.50%	0.40%	Medium
6:00 PM	US	Durable Goods Orders m/m	-1.40%	-1.10%	0.00%	Medium
Wednesday, April 08, 2026						
8:00 PM	US	Crude Oil Inventories	-	-	5.5M	Medium
11:30 PM	US	FOMC Meeting Minutes	-	-	-	High
Thursday, April 09, 2026						
6:00 PM	US	Core PCE Price Index m/m	-	0.40%	0.40%	High
6:00 PM	US	Final GDP q/q	-	0.70%	0.70%	High
6:00 PM	US	Unemployment Claims	-	210K	202K	Medium
8:00 PM	US	Natural Gas Storage	-	-	36B	Medium
Friday, April 10, 2026						
7:00 AM	China	CPI y/y	-	0.30%	0.40%	Medium
7:00 AM	China	PPI y/y	-	56K	-92K	Medium
6:00 PM	US	Core CPI m/m	-	0.30%	0.20%	High
6:00 PM	US	CPI y/y	-	3.40%	2.40%	High
7:30 PM	US	Prelim UoM Consumer Sentiment	-	52.10	53.30	Medium
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	3.80%	Medium

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