

April 16, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Silver Micro	April	Buy	252400-252500	257500	249500	Intraday

Research Analysts

Raj Deepak Singh

rajdeepak.singh@icicisecurities.com

Saif Mukadam

saif.mukadam@icicisecurities.com

Anup Sahu

anup.sahu@icicisecurities.com

Abhijit Nair

abhijit.nair@icicisecurities.com

News and Developments

- Gold and Silver prices ended the day on negative note amid recovery in US treasury yields. Spot gold prices slipped more than 1.0%, while Silver prices declined by 0.7%. Additionally, hawkish comments from Fed officials added downside pressure
- As per Silver institute report global silver market deficit is expected to widen to 46.3 million ounces in 2026 from 40.3 million in 2025, even as total demand falls 2% due to weaker industrial and jewelry consumption, partly offset by stronger coin and bar demand
- US Dollar tumbled and closed on negative note losing 0.06% yesterday. US dollar fell for 8th consecutive session on growing optimism that geopolitical tension in Middle East will ease and peace deal between US and Iran could be on the horizon. Further, US and Iran could resume talks again this week to end the hostilities. As per media reports US and Iran are considering to extend ceasefire to allow more time to negotiate peace agreement. Moreover, U.S. President Donald Trump said the war with Iran was close to over.
- U.S treasury yields recovered some of their recent losses as investors remained cautious about developments in Middle East. Treasury 10-year yield rose to 4.281%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.761%
- Crude oil prices ended the day on negative note losing more than 0.5%. Oil prices seesawed as concerns over supply disruption due to closure of Strait of Hormuz offset comments by US President Donald Trump that war on Iran could be over soon. Further, US military said its has completely halted trade going in and out of the Iran by sea. Moreover, EIA report showed energy firms pulled 0.9 million barrels of crude from stockpiles during the week ended April 10. Total motor gasoline inventories decreased by 6.3 million barrels and Distillate fuel inventories decreased by 3.1 million barrels from last week
- MCX Copper prices ended on the positive note amid weak dollar and as US and Iran signaled readiness to resume negotiations

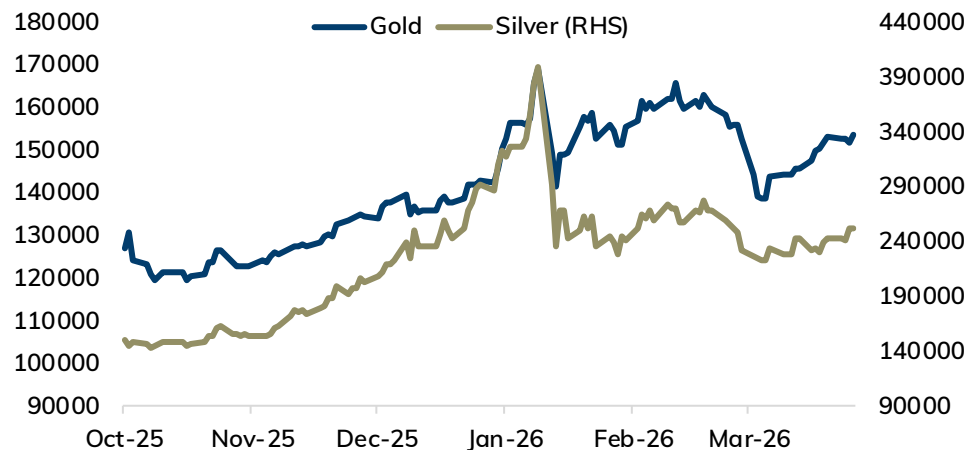
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4824	4895	4808	-0.55%
MCX Gold (Rs/10gm)	156399	157597	156243	-0.56%
Comex Silver (\$/toz)	79.63	81.16	78.31	0.12%
MCX Silver (Rs/Kg)	251742	255617	248720	-0.40%
Base Metals				
LME Copper (\$/tonne)	13248	13393	13223	-0.28%
MCX Copper (Rs/Kg)	1273.0	1290.6	1263.3	0.31%
LME Aluminium ((\$/tonne))	3622	3634	3552	1.64%
MCX Aluminium (Rs/Kg)	369.8	370.3	365.3	0.79%
LME Zinc (\$/tonne)	3397	3414	3337	1.63%
MCX Zinc (Rs/Kg)	338.3	339.1	335.3	0.92%
LME Lead (\$/tonne)	1966	1968	1930	1.58%
MCX Lead (Rs/Kg)	194.8	195.5	194.4	-0.08%
LME Nickel (\$/tonne)	1713.7	1713.7	1713.7	3.06%
MCX Nickel (Rs/Kg)	18133.0	18400.0	18085.0	-0.40%
Energy				
WTI Crude Oil (\$/bbl)	91.29	93.30	86.96	0.01%
MCX Crude Oil (Rs/bbl)	8352.0	8517.0	8243.0	0.18%
NYMEX Natural Gas (\$/MMBtu)	2.61	2.63	2.57	0.42%
MCX Natural Gas (Rs/MMBtu)	244.6	246.6	242.0	0.53%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Goldmini	May	Buy	152400-152500	156000	150500	Exit in Loss

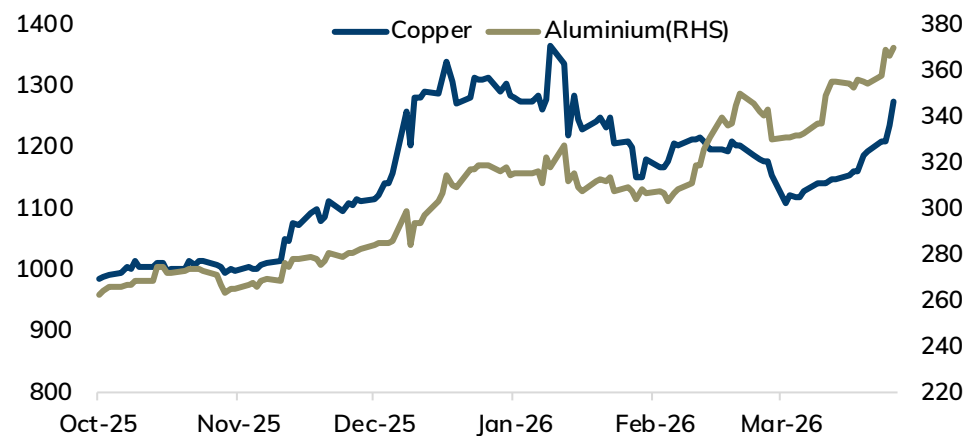
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to rise further towards \$4900 level on weak dollar and softening of US treasury yields. Further, investors hope that US and Iran will try to strike a deal to end the hostilities in Middle East, easing fears of energy led inflation shock. Furthermore, as per media reports Iran could consider allowing ships to sail freely through the Omani side of the strait if a deal was reached. On top of its US and Iran are considering to extend ceasefire to allow more time to negotiate peace agreement, long-term agreement viewed as a genuine possibility. Additionally, prices may move higher on renewed concerns over Fed independence after Trump threatened to fire Fed Chair Powell from his separate seat on the U.S. central bank's Board of Governors if he does not vacate that post as well when his term as Fed chief ends on May 15
- MCX Gold June is expected to hold support near ₹152,500 level and rise towards ₹156,500-₹157,500 level.
- MCX Silver May is expected to rise towards ₹257,000-₹260,000 level as long as it stays above ₹244,000 level

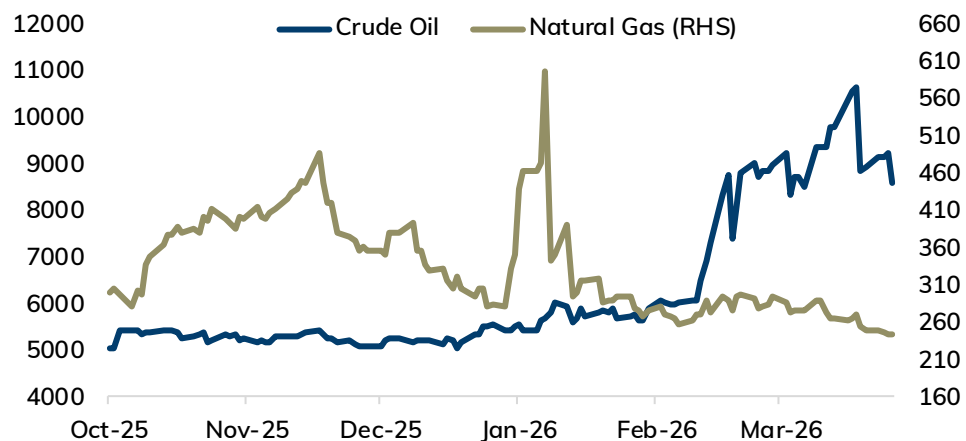
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with positive bias amid weak dollar and rise in risk appetite in the global markets. Moreover, prospect of stronger demand in China would support prices. Yangshan copper premium, a gauge of China's appetite for imported materials, rose to \$73 a ton, it has gained 270% since the end of January and is at its highest since June last year, signaling demand. Furthermore, worries about shortages of sulphur used to process metal, due to disrupted supplies from the Middle East and China's plan to halt exports, would be supportive for the prices. Middle East accounts for 24% of global Sulphur production. Meanwhile, investors will remain cautious ahead of slew of economic data from China and US to gauge economic health of the countries
- MCX Copper April is expected to rise further towards ₹1290-₹1300 level as long as it stays above ₹1250 level.
- MCX Aluminium April is expected to rise towards ₹372 level as long as its stays above ₹365 level. MCX Zinc April is likely to hold support near ₹335 level and rise towards ₹342-₹345 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias on growing optimism that another round of peace talk between US and Iran may end the hostilities in Middle East and release supply from key producing region trapped due to closure of Strait of Hormuz. Moreover, as per media reports Iran could consider allowing ships to sail freely through the Omani side of the Strait of Hormuz if a deal was reached. Meanwhile, sharp downside may be cushioned on weak dollar and as US Treasury Secretary Scott Bessent said that US will not be renewing the waivers that allowed the purchase of some Iranian and Russian oil. Additionally, US has completely enforced naval blockade against Iran, a move which may complicate peace talks
- MCX Crude oil May is likely to dip towards ₹8000-₹7900 level as long as it stays below ₹8750 level.
- MCX Natural gas April is expected to slip towards ₹238-₹235 level as long as it stays below ₹252 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	155392	155896	156746	157250	158100
Silver	245129	248436	252026	255333	258923
Copper	1248.3	1260.6	1275.6	1288.0	1303.0
Aluminium	363.5	366.7	368.5	371.6	373.4
Zinc	333.7	336.0	337.5	339.8	341.4
Lead	193.8	194.3	194.9	195.4	195.9
Nickel	17891.0	18012.0	18206.0	18327.0	18521.0
Crude Oil	8097	8224	8371	8498	8645
Nat Gas	240	242	244	247	249

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4755	4789	4842	4877	4930
Silver	76.85	78.24	79.70	81.09	82.55
Copper	13118	13183	13288	13353	13458
Aluminium	3521	3571	3603	3653	3685
Zinc	3305	3351	3383	3429	3460
Lead	1917	1941	1955	1979	1992
Nickel	17891	18012	18206	18327	18521
Crude Oil	84.18	87.73	90.52	94.07	96.86
Nat Gas	2.54	2.58	2.60	2.64	2.66

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.06	98.37	-0.32%
US\$INR	93.38	93.38	0.00%
EURUSD	1.1799	1.1759	0.34%
EURINR	110.02	109.13	0.82%
GBPUSD	1.3561	1.3506	0.41%
GBPINR	126.61	125.40	0.96%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.866	6.940	-0.07
US	4.283	4.293	-0.01
Germany	3.043	3.092	-0.05
UK	4.814	4.869	-0.05
Japan	2.423	2.467	-0.04

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
04-03-2026	9:00 PM	3.5M	3.0M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	402625	2000	0.50%
Aluminium	393775	-2200	-0.56%
Zinc	116475	550	0.47%
Lead	275975	-875	-0.32%
Nickel	278064	-1506	-0.54%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, April 13, 2026						
7:30 PM	US	Existing Home Sales	3.98M	4.07M	4.09M	Medium
Tuesday, April 14, 2026						
5:45 PM	US	ADP Weekly Employment Change	39.3k	-	26.0k	Medium
6:00 PM	US	Core PPI m/m	0.10%	0.50%	0.30%	High
6:00 PM	US	PPI m/m	0.50%	1.10%	0.50%	High
9:30 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
Wednesday, April 15, 2026						
2:30 AM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
6:00 PM	US	Empire State Manufacturing Index	11.00	0.30	-0.20	Medium
8:00 PM	US	Crude Oil Inventories	-0.9M	2.1M	3.1M	Medium
11:30 PM	US	Beige Book	-	-	-	Medium
Thursday, April 16, 2026						
11:30 AM	UK	GDP m/m	-	0.10%	0.00%	High
6:00 PM	US	Philly Fed Manufacturing Index	-	10.5	18.1	High
6:00 PM	US	Unemployment Claims	-	215K	219K	Medium
6:05 PM	US	FOMC Member Williams Speaks	-	-	-	Medium
8:00 PM	US	Natural Gas Storage	-	55B	50B	Medium
Friday, April 17, 2026						
9:45 PM	US	FOMC Member Waller Speaks	-	-	-	Medium

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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