

April 15, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Goldmini	May	Buy	152400-152500	156000	150500	Intraday

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## News and Developments

- Gold and Silver prices ended the day on positive note amid weak dollar and softening of US treasury yields. Spot gold prices rose by 2.02%, while Silver prices increased more than 5%. Further, renewed hopes of resumption in US-Iran talks pushed oil prices lower and relieved some of the inflationary pressure, supportive for bullions. Moreover, prices moved up after data showed U.S. producer prices increased less than expected in March
- US Dollar tumbled and closed on negative note losing more than 0.27% yesterday. US dollar fell for 7<sup>th</sup> 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. US and Iran could resume talks again this week to end the hostilities. Moreover, dollar extended its losses after reports showed that US inflation came in cooler than expected
- Data showed Producer Price Index (PPI) for final demand rose 0.5% last month after a downwardly revised 0.5% gain in February. In the 12 months through March, the PPI advanced 4.0% after increasing 3.4% in February
- U.S treasury yields declined on optimism over ease in geopolitical tensions in Middle East and end to Iran war soon. US and Iran could resume talks in next 2 days. Treasury 10-year yield decline to 4.248%, While 2-year treasury yield, which typically moves in step with interest rate expectations fell to 3.745%
- Crude oil prices ended the day on negative note losing more than 6% on prospect of another round of peace talk between US and Iran. As per media reports negotiation could restart with agenda including transit through Strait of Hormuz, international sanctions and nuclear activity. Meanwhile, IEA in its monthly reports said 10.1 mbpd of oil is lost in March due to attack on energy infrastructure and closure of Strait of Hormuz
- Copper prices ended on the positive note amid weak dollar and as US and Iran signaled readiness to resume negotiations

Source: Bloomberg, ICICI Direct Research

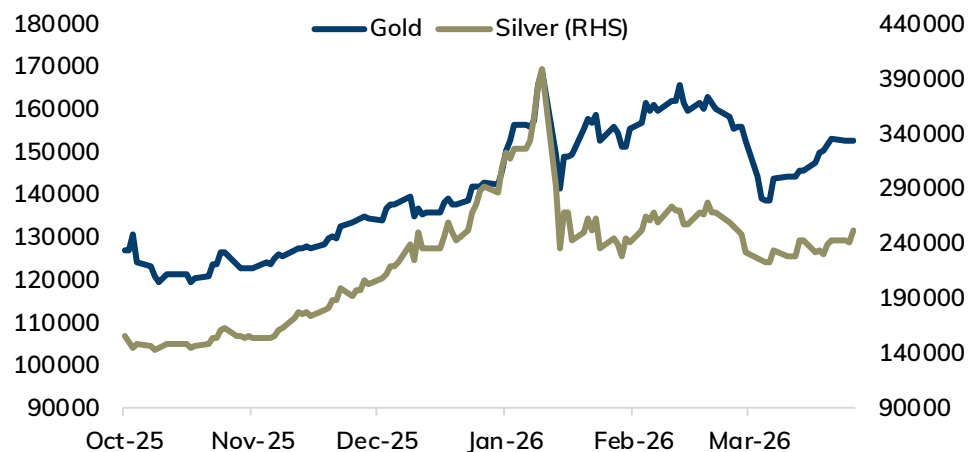
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4850	4870	4768	1.73%
MCX Gold (Rs/10gm)	157287	157417	155380	1.72%
Comex Silver (\$/toz)	79.53	79.80	75.61	5.11%
MCX Silver (Rs/Kg)	252750	253053	241382	4.93%
Base Metals				
LME Copper (\$/tonne)	13285	13305	13055	1.77%
MCX Copper (Rs/Kg)	1269.1	1277.3	1237.8	2.85%
LME Aluminium ((\$/tonne))	3563	3649	3552	-1.23%
MCX Aluminium (Rs/Kg)	366.9	367.9	364.0	-0.50%
LME Zinc (\$/tonne)	3343	3366	3315	0.77%
MCX Zinc (Rs/Kg)	335.2	337.7	333.7	0.16%
LME Lead (\$/tonne)	1935	1942	1927	0.68%
MCX Lead (Rs/Kg)	195.0	195.5	194.4	0.18%
LME Nickel (\$/tonne)	1662.8	1673.0	1593.0	2.13%
MCX Nickel (Rs/Kg)	18206.0	18235.0	17640.0	2.87%
Energy				
WTI Crude Oil (\$/bbl)	91.28	98.00	91.06	-7.87%
MCX Crude Oil (Rs/bbl)	8571.0	9134.0	8530.0	-7.37%
NYMEX Natural Gas (\$/MMBtu)	2.60	2.66	2.56	-1.07%
MCX Natural Gas (Rs/MMBtu)	243.3	249.4	240.4	-1.66%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	April	Sell	1205-1206	1190	1215	Stoploss Triggered

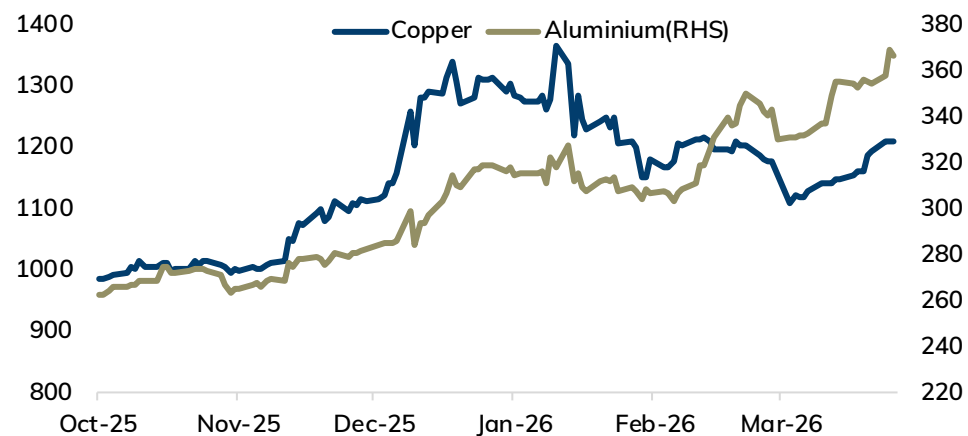
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to rise further towards \$4950 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. US and Iran are working to schedule another round of peace talk in coming days. Countries moving towards reconciliation and notably not moving towards wrong direction is talking off worst case scenarios of the table. Additionally, if the effects of oil shock were short lived than it may still provide some room for US Fed to cut rates. Meanwhile, investors will remain cautious ahead of statements from Fed officials to get some cues on interest rate trajectory
- MCX Gold June is expected to face 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 ₹243,000 level

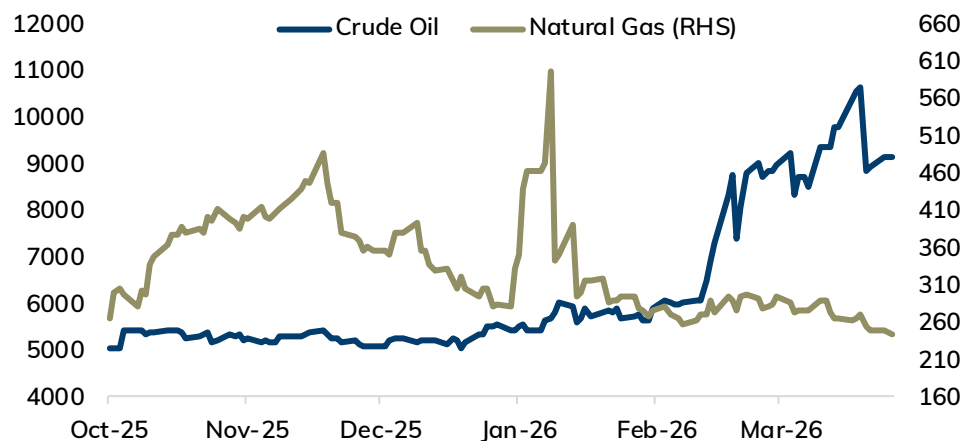
## MCX Copper vs. Aluminium



## 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 \$74 a ton, signaling demand. Additionally, China's copper concentrate imports continued to rise, signaling strong demand from domestic smelters. Imports of copper concentrates and ores climbed by nearly 10% to 2.63 million tons in March and by 6.6% to 7.56 million tons in the Q1. Furthermore, China is expected to ban sulfuric acid exports starting May. Ban coupled with reduced shipment through strait of Hormuz will impact metal industry as its essential for some copper extraction. Squeeze may hit key copper mining industries
- MCX Copper April is expected to rise further towards ₹1285-₹1290 level as long as it stays above ₹1250 level.
- MCX Aluminium April is expected to rise towards ₹370 level as long as its stays above ₹360 level. MCX Zinc April is likely to face stiff resistance near ₹340 level and slip towards ₹332-₹329 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. US President Donald Trump indicated talks may resume within next 2 days. Additionally, IEA cut is forecast for global oil supply and demand growth. Moreover, API reported that US crude inventories increased by 6.1 million barrels last week, signaling weak demand. Meanwhile, sharp downside may be cushioned on weak dollar and rise in risk appetite in the global markets. Additionally, investors will remain cautious ahead of official US inventory data from EIA
- MCX Crude oil May is likely to dip towards ₹7900-₹7700 level as long as it stays below ₹8700 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	154658	155972	156695	158009	158732
Silver	237391	245070	249062	256741	260733
Copper	1221.9	1245.5	1261.4	1285.0	1300.9
Aluminium	362.4	364.6	366.3	368.5	370.2
Zinc	331.5	333.3	335.5	337.4	339.6
Lead	193.9	194.4	195.0	195.5	196.1
Nickel	17432.0	17819.0	18027.0	18414.0	18622.0
Crude Oil	8141	8356	8745	8960	9349
Nat Gas	235	239	244	248	253

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4727	4788	4829	4891	4932
Silver	74.12	76.83	78.31	81.02	82.51
Copper	12965	13125	13215	13375	13465
Aluminium	3491	3527	3588	3624	3685
Zinc	3290	3316	3341	3367	3392
Lead	1919	1927	1934	1942	1949
Nickel	17432	17819	18027	18414	18622
Crude Oil	86.51	88.89	93.45	95.83	100.39
Nat Gas	2.51	2.55	2.61	2.65	2.71

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.12	98.37	-0.25%
US\$INR	92.73	92.66	0.07%
EURUSD	1.1796	1.1759	0.31%
EURINR	108.61	108.18	0.40%
GBPUSD	1.3567	1.3506	0.45%
GBPINR	126.45	125.40	0.84%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.912	6.960	-0.05
US	4.248	4.293	-0.05
Germany	3.024	3.092	-0.07
UK	4.781	4.869	-0.09
Japan	2.418	2.467	-0.05

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
25-02-2026	9:00 PM	16.0M	1.8M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	400625	1475	0.37%
Aluminium	395975	-1125	-0.28%
Zinc	115925	4150	3.71%
Lead	276850	-475	-0.17%
Nickel	279570	-822	-0.29%

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	-	0.60	-0.20	Medium
8:00 PM	US	Crude Oil Inventories	-	-	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	-	-	50B	Medium
Friday, April 17, 2026						
9:45 PM	US	FOMC Member Waller Speaks	-	-	-	Medium

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