

April 21, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Goldmini	May	Buy	151900-152000	154300	150500	Intraday

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## News and Developments

- Gold and Silver prices ended the day on negative note amid rise in US treasury yields. Spot gold prices lost 0.30%, while Silver prices decline by more than 1%. Further, investors were worried that ceasefire between US and Iran is in jeopardy after United States seized an Iranian cargo ship that tried to run its blockade, while Iran said it would retaliate. Meanwhile, by the end of the session gold prices recovered most of its losses amid weakness in dollar
- US Dollar tumbled and closed on negative note losing more than 0.18% yesterday. Dollar remained under pressure on growing optimism that peace deal between US and Iran would be reached regardless of renewed tension. Senior Iranian officials said Tehran is considering attending peace talks with US
- Indian Rupee depreciated on renewed tension in Middle East and surge in crude oil prices. ceasefire was in doubt after the U.S. seized an Iranian cargo ship and Tehran vowed retaliation
- U.S treasury yields were little changed yesterday as investors remained cautious ahead of planned talks between US and Iran. Additionally, market focused on hearing on Kevin Warsh's nomination as Federal Reserve Chair before the Senate Banking Committee. Treasury 10-year yield rose to 4.258%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.727%
- Crude oil prices ended the day on positive note gaining more than 2%. In the early session oil priced rallied on doubts over the peace talk between US and Iran after United States seized an Iranian cargo ship that tried to run its blockade, while Iran said it would retaliate. However, in the later session oil prices pared most of its gains as senior Iranian officials said, Iran is considering attending peace talks
- Copper prices ended on the negative note amid risk aversion in the global markets and as tension between US and Iran intensified over weekend

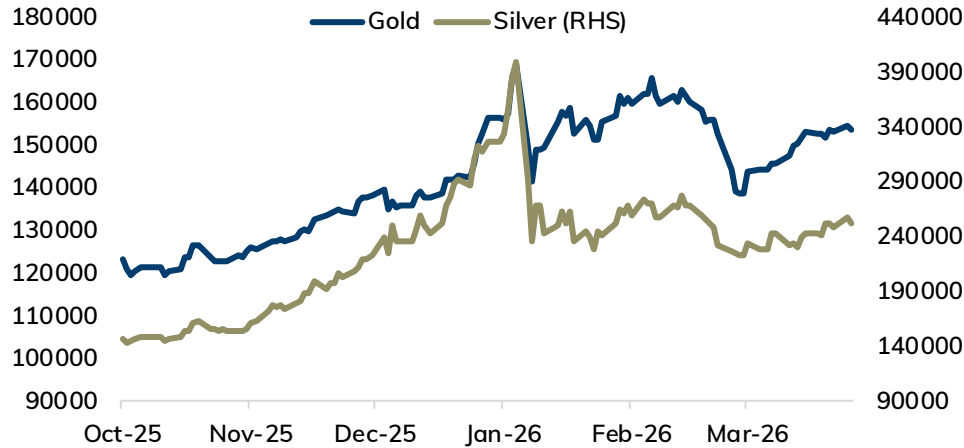
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	4829	4848	4752	-1.04%
MCX Gold (Rs/10gm)	156482	156825	155455	-0.44%
Comex Silver (\$/toz)	80.62	81.35	79.32	-2.20%
MCX Silver (Rs/Kg)	252545	254359	250730	-1.79%
<b>Base Metals</b>				
LME Copper (\$/tonne)	13275	13370	13195	-0.54%
MCX Copper (Rs/Kg)	1269.4	1274.8	1266.1	-0.27%
LME Aluminium ((\$/tonne))	3558	3594	3523	-0.20%
MCX Aluminium (Rs/Kg)	365.0	366.4	362.4	0.43%
LME Zinc (\$/tonne)	3409	3460	3396	-1.09%
MCX Zinc (Rs/Kg)	340.5	342.0	339.5	0.40%
LME Lead (\$/tonne)	1974	1975	1945	0.61%
MCX Lead (Rs/Kg)	194.6	197.0	194.2	-0.26%
LME Nickel (\$/tonne)	1724.8	1740.0	1705.0	0.26%
MCX Nickel (Rs/Kg)	18250.0	18415.0	18020.0	0.73%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	89.61	91.20	87.02	6.87%
MCX Crude Oil (Rs/bbl)	8184.0	8273.0	7972.0	6.76%
NYMEX Natural Gas (\$/MMBtu)	2.69	2.75	2.67	0.56%
MCX Natural Gas (Rs/MMBtu)	266.9	270.3	264.0	0.68%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	May	Buy	264-265	276	258	Profit Booked

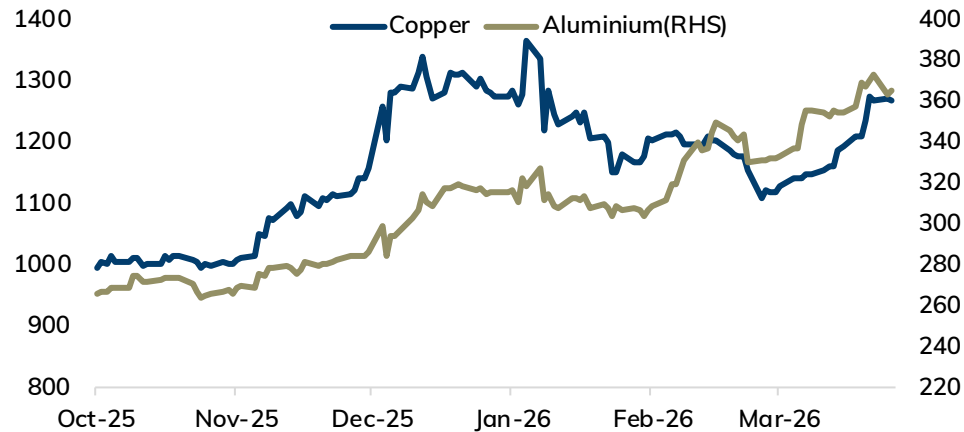
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to rise back towards \$4900 amid weak dollar and softening of US treasury yields. Further, investors will keep an eye on second round of peace talks between US and Iran before their 2-week ceasefire ends. Any positive outcome of the meeting will increase hope for long term peace agreement. Moreover, oil price rally has narrowed on expectations that potential truce between US and Iran would allow more oil supply from key middle east region. Countries moving towards reconciliation and notably not moving towards wrong direction is talking off worst case scenarios of the table. Meanwhile, traders will keep an eye on whether Kevin Warsh will be confirmed by the Senate to lead Fed, as he faces a confirmation hearing on April 21.
- MCX Gold June is expected to hold the support near ₹152,000 level and rise towards ₹155,500-₹156,500 level.
- MCX Silver May is expected to slip towards ₹247,000-₹245,000 level as long as it stays below ₹257,000 level

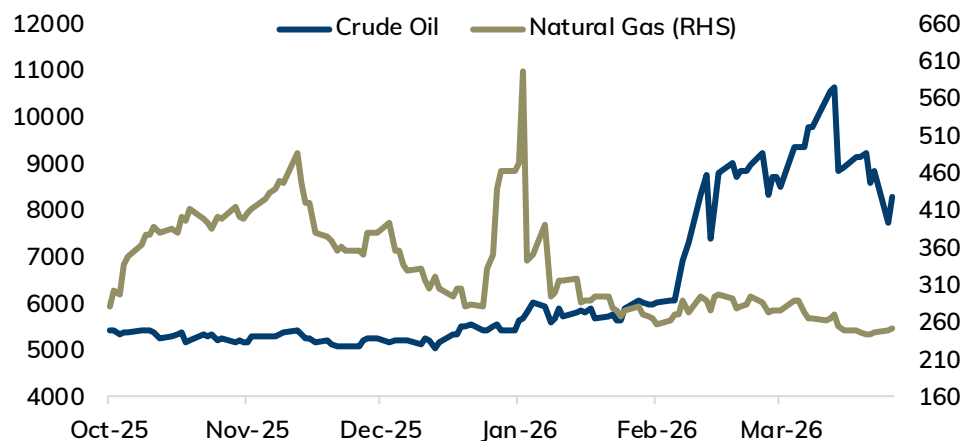
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with positive bias amid weak dollar, rise in risk appetite in the global markets and expectation of improved economic data from US. Moreover, prospect of stronger demand in China 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. Meanwhile, rising inventory at LME registered warehouses would weigh on prices. Moreover, investors are worried that prolonged disruption at Strait of Hormuz has intensified energy shock, rising inflation risk and threatened global economic growth.
- MCX Copper April is expected to rise towards ₹1285 level as long as it stays above ₹1255 level. A break above ₹1285 level prices may be pushed towards ₹1290-₹1295 level
- MCX Aluminium April is expected to slip towards ₹360 level as long as it stays below ₹368 level. MCX Zinc April is likely to face stiff resistance near ₹343 level and slip towards ₹338 level

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias on growing optimism that peace talk between US and Iran would take place this week and there is a likelihood of extension of existing ceasefire agreement. As per media reports Iran will send delegation for 2<sup>nd</sup> round of negotiations, a shift from Tehran's earlier stance that it would not engage in discussion. Meanwhile, sharp downside may be cushioned as supply concern still lingers in the market. Shipping activity through the Strait of Hormuz, remained limited. Moreover, Kuwait declared force majeure on oil shipments due to the strait's blockade. Additionally, investors will remain cautious ahead of slew of economic data from US and Senate confirmation hearing for Kevin Warsh to head the Federal Reserve
- MCX Crude oil May is likely to dip towards ₹8000-₹7850 level as long as it stays below ₹8450 level.
- MCX Natural gas May is expected to rise towards ₹270-₹275 level as long as it stays above ₹260 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	154884	155683	156254	157053	157624
Silver	248916	250730	252545	254359	256174
Copper	1261.4	1265.4	1270.1	1274.1	1278.8
Aluminium	360.6	362.8	364.6	366.8	368.5
Zinc	338.2	339.3	340.6	341.8	343.1
Lead	192.4	193.5	195.3	196.4	198.1
Nickel	17833.3	18041.7	18228.3	18436.7	18623.3
Crude Oil	7842	8013	8143	8314	8444
Nat Gas	261	264	267	270	273

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4714	4771	4810	4867	4905
Silver	78.40	79.51	80.43	81.54	82.46
Copper	13105	13190	13280	13365	13455
Aluminium	3488	3523	3558	3593	3629
Zinc	3358	3383	3422	3447	3486
Lead	1935	1954	1965	1984	1995
Nickel	17833	18042	18228	18437	18623
Crude Oil	85.10	87.35	89.28	91.53	93.46
Nat Gas	2.63	2.66	2.70	2.73	2.78

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.10	98.10	0.00%
US\$INR	93.12	92.93	0.21%
EURUSD	1.1788	1.1765	0.20%
EURINR	109.55	109.59	-0.03%
GBPUSD	1.3535	1.3516	0.14%
GBPINR	125.88	125.74	0.11%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.890	6.905	-0.02
US	4.251	4.248	0.00
Germany	2.980	2.960	0.02
UK	4.834	4.762	0.07
Japan	2.394	2.424	-0.03

## 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	398425	-1800	-0.45%
Aluminium	386250	-2600	-0.67%
Zinc	111000	-1825	-1.62%
Lead	273625	-625	-0.23%
Nickel	278586	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	-	21.4K	24.7K	High
5:45 PM	US	ADP Weekly Employment Change	-	-	39.3K	High
6:00 PM	US	Core Retail Sales m/m	-	1.30%	0.50%	High
6:00 PM	US	Retail Sales m/m	-	1.40%	0.60%	High
7:30 PM	US	Fed Chair-Designate Warsh Testifies	-	-	-	High
7:30 PM	US	Pending Home Sales m/m	-	0.00%	1.80%	Medium
Wednesday, April 22, 2026						
12:00 AM	US	FOMC Member Waller Speaks	-	-	-	Medium
11:30 AM	UK	CPI y/y	-	3.30%	3.00%	High
8:00 PM	US	Crude Oil Inventories	-	-	-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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