

April 2, 2026

Daily Commodities Outlook

Daily Recommendations

| Commodity/Index | Expiry | Action | Entry | Target | Stop Loss | Time Frame |
|-----------------|--------|--------|-----------|--------|-----------|------------|
| Crude Oil | April | Buy | 9450-9500 | 9900 | 9200 | Intraday |

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News and Developments

- Spot gold prices extended their gains for a fourth consecutive day, targeting \$4,800 per ounce mark, driven by weakening US dollar and falling US Treasury yields. Prices were further supported by easing inflation concerns as crude oil prices softened on hopes of potential de-escalation in the US-Iran conflict.
- Silver prices held steady, but managed to move above \$75 per ounce mark amid soft dollar, improved manufacturing activity in China and better than expected manufacturing numbers from US.
- US dollar fell for second consecutive day in a row amidst growing signs of a possible ceasefire in the Middle east conflict. Dollar index moved below 99.50 despite improved economic numbers from US.
- US private sector employment increased by 62,000 jobs in March against market expectation of 40,000 increase. Moreover, US retail sales numbers climbed 0.6% in February after three consecutive months of decline.
- U.S. Treasury yields were traded mixed yesterday. US 10-year yields edged lower towards 4.30% where as the 2-year treasury yield, which typically moves in step with interest rate expectations edged higher towards 3.80%.
- NYMEX crude futures moved in a wide range amid ongoing Middle east conflict. Prices recouped most of its earlier losses but settled with loss of more than 2% on optimism over potential de-escalation in the Middle east. Further, rising weekly crude oil inventory levels in US also checked its upside. Crude oil inventories in US rose by 5.5 Million barrels last week.
- Base metal prices moved higher amid soft dollar and improved risk sentiments. Better than expected manufacturing numbers from US and China supported prices to trade higher. Aluminium price gained most after top Gulf Aluminium producer EGA halted its output after Iran strike.

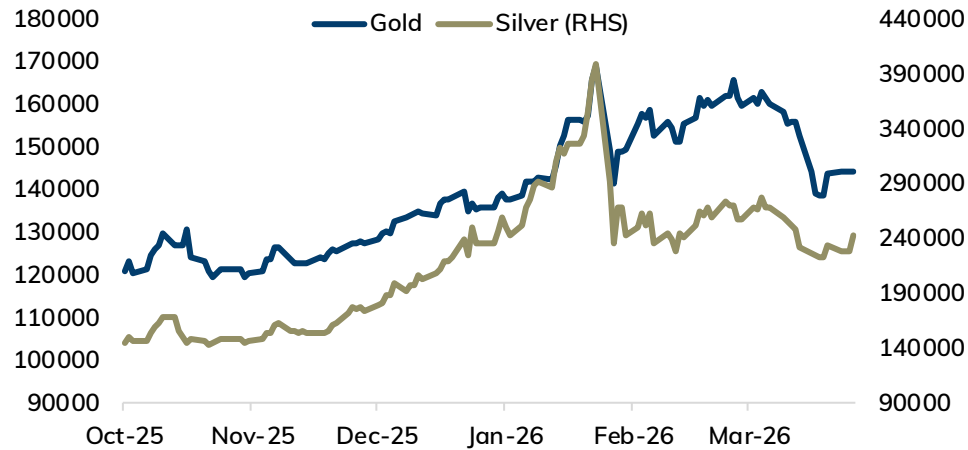
Price Performance

| Commodity | Close | High | Low | % Change |
|------------------------------|---------|---------|---------|----------|
| Precious Metal | | | | |
| Comex Gold (\$/toz) | 4813 | 4821 | 4690 | 2.87% |
| MCX Gold (Rs/10gm) | 153708 | 154500 | 151068 | 1.95% |
| Comex Silver (\$/toz) | 76.08 | 76.27 | 74.00 | 1.55% |
| MCX Silver (Rs/Kg) | 243501 | 243981 | 238501 | 1.08% |
| Base Metals | | | | |
| LME Copper (\$/tonne) | 12435 | 12493 | 12335 | 0.80% |
| MCX Copper (Rs/Kg) | 1169.2 | 1172.0 | 1160.5 | 0.47% |
| LME Aluminium ((\$/tonne)) | 3532 | 3537 | 3425 | 1.86% |
| MCX Aluminium (Rs/Kg) | 355.7 | 356.1 | 329.6 | 1.44% |
| LME Zinc (\$/tonne) | 3290 | 3301 | 3194 | 1.95% |
| MCX Zinc (Rs/Kg) | 325.4 | 326.1 | 317.8 | 1.86% |
| LME Lead (\$/tonne) | 1942 | 1944 | 1907 | 2.02% |
| MCX Lead (Rs/Kg) | 197.5 | 197.9 | 194.6 | 1.23% |
| LME Nickel (\$/tonne) | 1654.2 | 1664.8 | 1645.3 | 0.02% |
| MCX Nickel (Rs/Kg) | 17209.0 | 17465.0 | 17050.0 | 0.58% |
| Energy | | | | |
| WTI Crude Oil (\$/bbl) | 100.12 | 103.31 | 96.50 | -1.24% |
| MCX Crude Oil (Rs/bbl) | 9253.0 | 9844.0 | 9029.0 | -3.28% |
| NYMEX Natural Gas (\$/MMBtu) | 2.82 | 2.90 | 2.79 | -2.25% |
| MCX Natural Gas (Rs/MMBtu) | 265.4 | 275.5 | 263.6 | -3.24% |

Daily Strategy Follow-up

| Commodity/Index | Expiry | Action | Entry | Target | Stoploss | Comment |
|-----------------|--------|--------|---------------|--------|----------|---------------|
| Gold Mini | May | Buy | 149000-149100 | 152000 | 148000 | Not initiated |

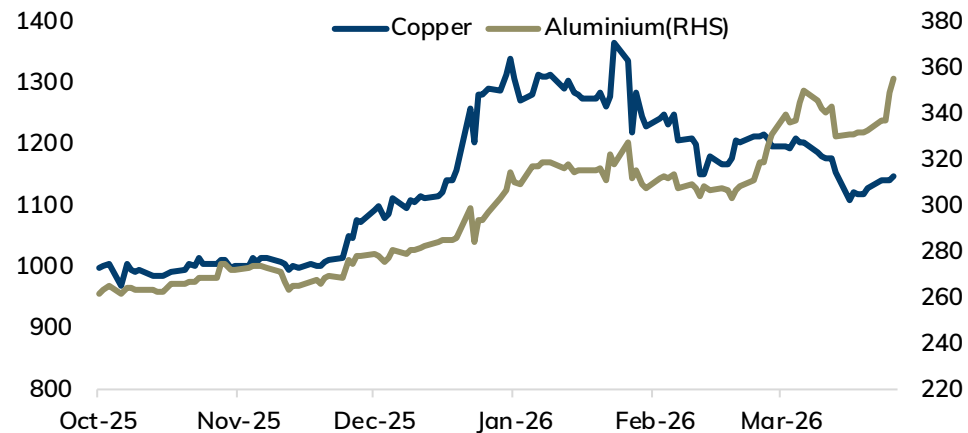
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is expected to move in a wide range of \$4,600 per ounce and \$4,800 amid ongoing uncertainty over de-escalation in the Middle East conflict. US President in his speech signaled that the Iran war is likely to last for two to three weeks. Further, he has also threatened that US will strike Iranian power plants if there is no deal in coming days. Meanwhile, investors will also eye on more cues and comments from Iran to get any clarity on de-escalation. Furthermore, a stronger dollar could hurt upside in the bullion prices.
- MCX Gold June is expected to move in a wide range of ₹150,000 and ₹155,000. Only a move above ₹155,000, it would rise towards ₹157,000. On the other hand, if prices break below ₹150,000, then we may see prices to slip towards ₹148,000
- Spot silver is hovering near \$73 per ounce, which is expected to slip further towards \$70 mark. MCX Silver May is expected to face hurdle near ₹246,000 and move lower towards ₹236,000

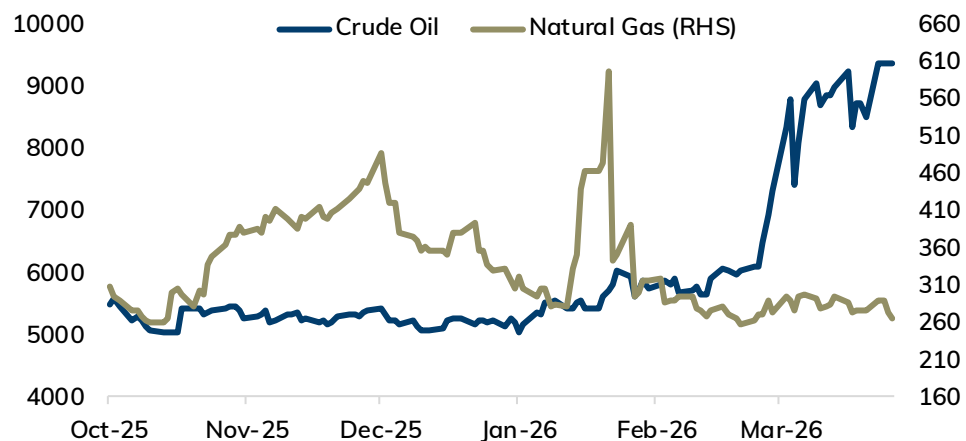
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to face resistance and move lower amid strong dollar and uncertainties over Middle east conflict. Meanwhile, better than expected manufacturing activity in China and US would limit its downside. Furthermore, prices would get support from steady demand from China . The recent jump in the Yangshan copper premium to \$68 per tonne indicates a steady recovery in Chinese appetite for imported copper.
- In the near term MCX Copper April is expected to move in the band of ₹1155 and ₹1175. Only a move above ₹1175 it would rise towards ₹1184.
- MCX Aluminium March is expected to find the support near ₹348 and rise towards ₹358 level amid persistent supply concerns form the Middle east.
- MCX Zinc March is likely to face resistance near ₹326 level and move lower towards ₹318 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil has reversed its yesterday's losses and gained nearly 3% after the US president warned the US would hit Iran "extremely hard" over the next two to three weeks, aiming to bring them back to the "stone ages" if a deal is not reached. Any attacks on Iranian oil facilities in coming weeks would hurt supplies and bring more volatility in oil prices. Furthermore, his speech failed to provide any clarity on reopening of Strait of Hormuz which still remains closed.
- NYMEX crude oil is expected to move higher towards \$107, as long as it holds above \$98. Only a move above \$107 it would move towards \$110 mark. MCX Crude oil April is likely to move in a broader range of ₹9200 and ₹9900. Only a move above ₹9900 it would rise towards ₹10,000.
- MCX Natural gas April future is expected to find the floor near ₹262 and rebound towards at ₹280.

MCX Futures Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|-----------|---------|---------|---------|---------|---------|
| Gold | 149660 | 151684 | 153092 | 155116 | 156524 |
| Silver | 236514 | 240008 | 241994 | 245488 | 247474 |
| Copper | 1155.7 | 1162.5 | 1167.2 | 1174.0 | 1178.7 |
| Aluminium | 320.6 | 338.1 | 347.1 | 364.6 | 373.6 |
| Zinc | 314.7 | 320.1 | 323.1 | 328.4 | 331.4 |
| Lead | 193.3 | 195.4 | 196.7 | 198.8 | 200.0 |
| Nickel | 16826.3 | 17017.7 | 17241.3 | 17432.7 | 17656.3 |
| Crude Oil | 8560 | 8907 | 9375 | 9722 | 10190 |
| Nat Gas | 256 | 261 | 268 | 273 | 280 |

International Commodity Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|-----------|-------|-------|-------|--------|--------|
| Gold | 4644 | 4728 | 4775 | 4859 | 4906 |
| Silver | 73.18 | 74.63 | 75.45 | 76.90 | 77.71 |
| Copper | 12263 | 12349 | 12421 | 12507 | 12579 |
| Aluminium | 3386 | 3459 | 3498 | 3571 | 3610 |
| Zinc | 3154 | 3222 | 3261 | 3329 | 3368 |
| Lead | 1894 | 1918 | 1931 | 1955 | 1968 |
| Nickel | 16826 | 17018 | 17241 | 17433 | 17656 |
| Crude Oil | 93.17 | 96.64 | 99.98 | 103.45 | 106.79 |
| Nat Gas | 2.72 | 2.77 | 2.83 | 2.88 | 2.95 |

Major Currency Pairs

| Currencies | Close | Pvs. Close | % Change |
|------------|--------|------------|----------|
| DXY | 99.65 | 99.96 | -0.31% |
| US\$INR | 94.81 | 94.81 | 0.00% |
| EURUSD | 1.1589 | 1.1553 | 0.31% |
| EURINR | 109.00 | 109.20 | -0.19% |
| GBPUSD | 1.3305 | 1.3227 | 0.59% |
| GBPINR | 125.51 | 126.13 | -0.49% |

10 year government - Global Bonds Yields

| Country | Close | Pvs. Close | Change |
|---------|-------|------------|--------|
| India | 7.035 | 6.942 | 0.09 |
| US | 4.319 | 4.317 | 0.00 |
| Germany | 2.986 | 3.004 | -0.02 |
| UK | 4.830 | 4.916 | -0.09 |
| Japan | 2.310 | 2.354 | -0.04 |

US Crude Stocks Change (Barrels)

| Release Date | Time (IST) | Actual | Forecast |
|--------------|------------|--------|----------|
| 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 |
| 11-02-2026 | 9:00 PM | 8.5M | -0.2M |

LME Warehouse Stocks (Tonnes)

| Commodity | Current Stock | Change in Stock | % Change |
|-----------|---------------|-----------------|----------|
| Copper | 361925 | -500 | -0.14% |
| Aluminium | 414175 | -2600 | -0.62% |
| Zinc | 114225 | -275 | -0.24% |
| Lead | 281700 | 0 | 0.00% |
| Nickel | 281520 | -6 | 0.00% |

| Date & Time (IST) | Country | Data & Events | Actual | Expected | Previous | Impact |
|---------------------------|---------|--------------------------------|--------|----------|----------|--------|
| Monday, March 30, 2026 | | | | | | |
| All Day | Europe | German Prelim CPI m/m | 1.10% | 1.10% | 0.20% | Medium |
| 8:00 PM | US | Fed Chair Powell Speaks | - | - | - | High |
| Tuesday, March 31, 2026 | | | | | | |
| 1:30 AM | US | FOMC Member Williams Speaks | - | - | - | Medium |
| 2:00 PM | Japan | Tokyo Core CPI y/y | 1.70% | 1.80% | 1.80% | Medium |
| 3:00 PM | Europe | CPI Flash Estimate y/y | 2.50% | 2.60% | 1.90% | Medium |
| 7:30 PM | US | JOLTS Job Openings | 6.88M | 6.90M | 6.95M | Medium |
| 7:30 PM | US | CB Consumer Confidence | 91.80 | 87.80 | 91.00 | Medium |
| Wednesday, April 01, 2026 | | | | | | |
| 5:45 PM | UK | ADP Non-Farm Employment Change | 62K | 42K | 63K | High |
| 6:00 PM | US | Core Retail Sales m/m | 0.50% | 0.30% | 0.00% | High |
| 6:00 PM | US | Retail Sales m/m | 0.6% | 0.5% | -0.1% | High |
| 7:30 PM | US | ISM Manufacturing PMI | 52.7 | 52.3 | 52.4 | High |
| 8:00 PM | US | Crude Oil Inventories | 5.5M | 1.8M | 6.9M | Medium |
| Thursday, April 02, 2026 | | | | | | |
| 6:00 PM | US | Unemployment Claims | - | 212K | 210K | High |
| 8:00 PM | US | Natural Gas Storage | - | 38B | -54B | Medium |
| Friday, April 03, 2026 | | | | | | |
| 6:00 PM | US | Average Hourly Earnings m/m | - | 0.30% | 0.40% | High |
| 6:00 PM | US | Non-Farm Employment Change | - | 56K | -92K | High |
| 6:00 PM | US | Unemployment Rate | - | 4.40% | 4.40% | High |

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