

April 13, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	April	Sell	1205-1206	1190	1215	Intraday

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News and Developments

- Gold and Silver prices ended the day on mixed note amid surge in US treasury yields and weak dollar. Spot gold prices decline by almost 0.5%, while Silver prices increased by 0.19%. Further, CPI data from US showed inflation rose by the most in 2 years, reinforcing expectations that US Fed may have to tighten monetary policy, weighing on gold prices. Meanwhile, investors remained cautious ahead of US-Iran diplomatic talks in weekend
- US Dollar tumbled and closed on negative note losing more than 0.1% on Friday. Dollar remained under pressure as investors stayed cautious ahead of peace talk between US and Iran. Market fears that ceasefire deal between US and Iran appears to be on thin ice. On top of it, weaker than expected economic data from US weighed on dollar.
- University of Michigan US April consumer sentiment index fell -5.7 to a record low of 47.6, weaker than expectations of 51.5. Consumer Price Index (CPI) jumped 0.9% last month, the most in nearly 4-years, and 3.3% in the 12 months through March, in line with the estimates
- U.S treasury yields rose on Friday after CPI data showed inflation surged in line with expectations, as Iran war caused a surge in oil prices and as tariff pressure continued. Yields extended gains after Consumer Sentiment Index tumbled to an all-time low of 47.6 this month. Treasury 10-year yield rose to 4.317%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.799%
- Crude oil prices ended the day on negative note losing more than 2% as peace talks raised hopes of an end to hostilities in Middle east and disruption of supply from Persian Gulf. US and Iran announced ceasefire last week that eased some tension. Meanwhile, Concerns over possible disruptions to shipping flows through the Strait of Hormuz continued to support oil prices
- Copper prices ended on the positive note amid weak dollar. However, sharp upside was capped amid fragile ceasefire between US and Iran

Source: Bloomberg, ICICI Direct Research

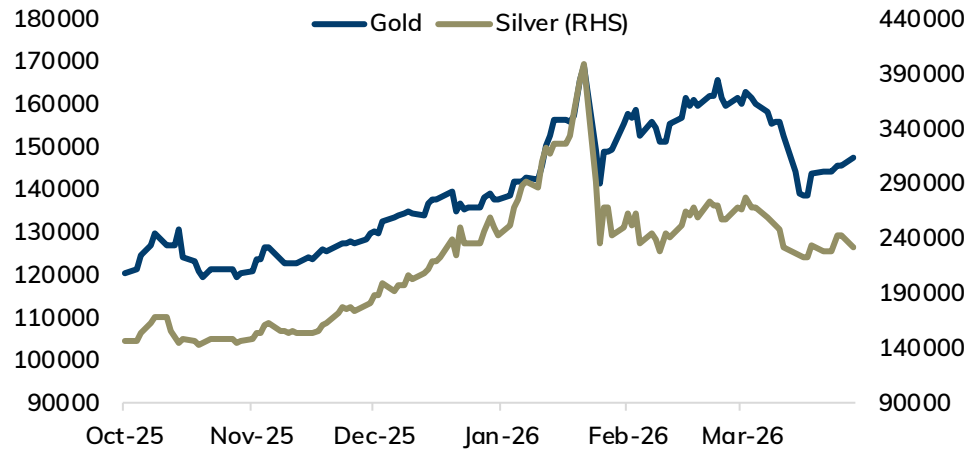
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4787	4820	4753	-0.64%
MCX Gold (Rs/10gm)	155196	155963	154555	-0.52%
Comex Silver (\$/toz)	76.48	77.01	74.88	0.05%
MCX Silver (Rs/Kg)	243274	245049	239546	-0.20%
Base Metals				
LME Copper (\$/tonne)	12846	12928	12642	1.29%
MCX Copper (Rs/Kg)	1210.2	1215.4	1193.1	1.44%
LME Aluminium ((\$/tonne))	3499	3518	3439	1.58%
MCX Aluminium (Rs/Kg)	357.7	358.3	353.4	0.97%
LME Zinc (\$/tonne)	3333	3338	3297	0.18%
MCX Zinc (Rs/Kg)	331.0	332.3	330.0	0.05%
LME Lead (\$/tonne)	1922	1935	1920	-0.26%
MCX Lead (Rs/Kg)	193.6	194.4	192.4	-0.46%
LME Nickel (\$/tonne)	1598.3	1640.0	1571.1	-1.80%
MCX Nickel (Rs/Kg)	17241.0	17330.0	17065.0	0.90%
Energy				
WTI Crude Oil (\$/bbl)	96.57	100.42	95.51	-1.33%
MCX Crude Oil (Rs/bbl)	9153.0	9344.0	9031.0	2.46%
NYMEX Natural Gas (\$/MMBtu)	2.65	2.69	2.63	-0.82%
MCX Natural Gas (Rs/MMBtu)	248.7	252.7	247.0	-0.76%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	April	Buy	1188-1189	1205	1179	Not Initiated

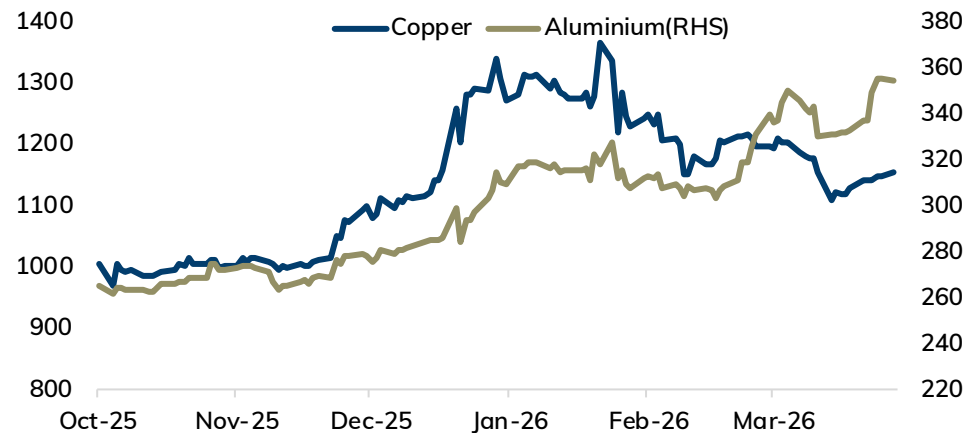
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to slip back towards \$4600 level on strong dollar and rise in US treasury yields. Further, peace talk between US and Iran failed, jeopardizing fragile 2-week ceasefire. Moreover, US President Donald Trump told US Navy would start blockading the Strait of Hormuz, it will block all maritime traffic entering and exiting Iranian ports. Additionally, no end to choke on Middle East energy exports will push oil prices higher and drive inflation higher. Investors fear that surge in inflation may prompt major central banks across globe to tighten their monetary policy. Furthermore, market fears that if US renews strike on Iran then energy infrastructure across region will be in risk driving energy prices sharply higher
- MCX Gold June is expected to face stiff resistance near ₹154,000 level and slip towards ₹150,000-₹148,000 level.
- MCX Silver May is expected to dip towards ₹236,000-₹234,000 level as long as it stays below ₹247,000 level

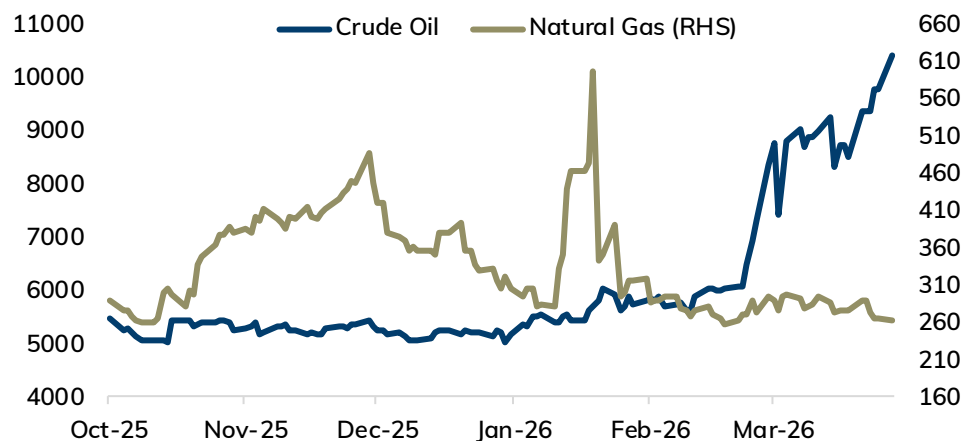
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with negative bias amid strong dollar, risk aversion in the global markets and persistent rise in inventory at LME registered warehouses. Market sentiments are hurt as peace talk between US and Iran failed. Additionally, closure of Strait of Hormuz has raised concerns over inflation and slowing global industrial activity, clouding metals demand. Meanwhile, sharp downside would be cushioned on prospect of stronger demand in China. Yangshan copper premium, a gauge of China's appetite for imported materials, rose to \$73 a ton, signaling demand.
- MCX Copper April is expected to slip further towards ₹1190 level as long as it stays below ₹1216 level. A break below ₹1190 level prices may be pushed towards ₹1185-₹1180 level
- MCX Aluminium April is expected to rise towards ₹362 level as long as it stays above ₹354 level. MCX Zinc April is likely to face stiff resistance near ₹334 level and slip towards ₹327-₹326 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias as peace talk between US and Iran failed, jeopardizing fragile 2-week ceasefire. Moreover, US President Donald Trump told US Navy would start blockading the Strait of Hormuz, it will block all maritime traffic entering and exiting Iranian ports. Continued hostilities in Middle East coupled with blockade of Hormuz points towards sustained supply disruption in oil market. Iran denied of any further plans with US on nuclear talks but media reports that Middle east government attempt to broker more ceasefire talks in coming days. Meanwhile, strong dollar and risk aversion in the global markets may weigh on prices
- MCX Crude oil April is likely to open with gap-up. Oil prices likely to rise towards ₹9900-₹10,300 level as long as it stays above ₹9100 level.
- MCX Natural gas April is expected to slip towards ₹240-₹235 level as long as it stays below ₹261 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	153830	154513	155238	155921	156646
Silver	237120	240197	242623	245700	248126
Copper	1183.9	1197.0	1206.2	1219.4	1228.6
Aluminium	351.6	354.7	356.5	359.5	361.3
Zinc	328.8	329.9	331.1	332.2	333.4
Lead	191.5	192.6	193.5	194.5	195.4
Nickel	16947.0	17094.0	17212.0	17359.0	17477.0
Crude Oil	8863	9008	9176	9321	9489
Nat Gas	244	246	249	252	255

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4719	4753	4787	4821	4854
Silver	74.00	75.24	76.12	77.36	78.25
Copper	12519	12682	12805	12968	13091
Aluminium	3406	3452	3485	3531	3564
Zinc	3282	3307	3323	3348	3364
Lead	1910	1916	1926	1932	1941
Nickel	16947	17094	17212	17359	17477
Crude Oil	92.59	94.58	97.50	99.49	102.41
Nat Gas	2.59	2.62	2.66	2.68	2.72

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.65	98.82	-0.17%
US\$INR	92.73	92.66	0.07%
EURUSD	1.1723	1.1699	0.21%
EURINR	108.61	108.18	0.40%
GBPUSD	1.3462	1.3436	0.19%
GBPINR	124.62	124.21	0.33%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.912	6.960	-0.05
US	4.317	4.275	0.04
Germany	3.058	2.988	0.07
UK	4.835	4.749	0.09
Japan	2.438	2.392	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	392750	9300	2.43%
Aluminium	399150	-2475	-0.62%
Zinc	111925	-125	-0.11%
Lead	278225	-550	-0.20%
Nickel	281670	360	0.13%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, April 13, 2026						
7:30 PM	US	Existing Home Sales	-	4.07M	4.09M	Medium
Tuesday, April 14, 2026						
5:45 PM	US	ADP Weekly Employment Change	-	-	-	Medium
6:00 PM	US	Core PPI m/m	-	0.50%	0.01	High
6:00 PM	US	PPI m/m	-	1.20%	0.70%	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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