

April 10, 2026

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# Daily Commodities Outlook

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## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	April	Buy	1188-1189	1205	1179	Intraday

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## News and Developments

- Gold and Silver prices ended the day on positive note amid weakness in Dollar and softening of US treasury yields. Spot gold prices gained more than 1%, while Silver prices increased more than 2%. Meanwhile, investors assessed the durability of fragile ceasefire between US and Iran after Israel kept bombing Lebanon and there was no sign of lifting of blockade in Strait of Hormuz
- US Dollar tumbled and closed on negative note losing more than 0.2% yesterday. 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 as Israel bombed Lebanon and no sign of Iran lifting its blockade of Strait was seen. US even said that all the military personnel, ships and aircraft to remain in place until Iran fully comply with the deal. On top of it, weaker than expected economic data from US weighed on dollar.
- US weekly initial unemployment claims rose by 16,000 to an 8-week high of 219,000. US Feb core PCE price index rose 0.4% MoM and 3.0% YoY, right on expectations. US Q4 GDP was revised downward to 0.5%, weaker than expectations of no change at 0.7%
- U.S treasury yields fell yesterday after disappointing economic data from US and as investors assessed the durability of fragile ceasefire between US and Iran. Treasury 10-year yield slipped to 4.283%, While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 3.779%
- Crude oil prices ended the day on positive note gaining more than 1.5%. In the early session oil prices rallied on doubts over the durability of the 2-week ceasefire between the United States and Iran. However, in the later session oil prices pared most of its gains after Israeli Prime Minister Benjamin Netanyahu said he has instructed officials to open peace talk with Lebanon
- Copper prices ended on the positive note amid weak dollar. However, sharp upside was capped amid fragile ceasefire between US and Iran

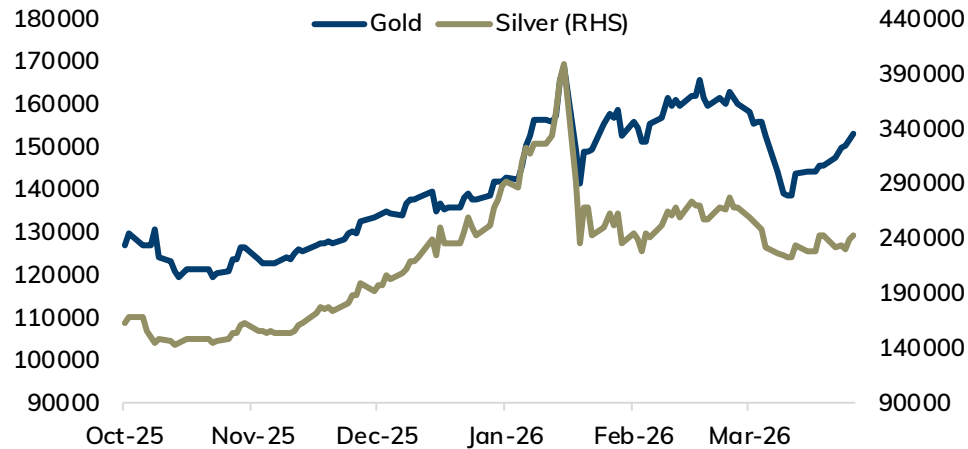
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4818	4826	4719	0.85%
MCX Gold (Rs/10gm)	156002	156125	153501	1.08%
Comex Silver (\$/toz)	76.44	76.84	72.93	1.40%
MCX Silver (Rs/Kg)	243768	244143	235133	1.60%
Base Metals				
LME Copper (\$/tonne)	12682	12715	12537	-0.22%
MCX Copper (Rs/Kg)	1193.0	1193.9	1180.6	0.44%
LME Aluminium ((\$/tonne))	3444	3477	3433	-0.32%
MCX Aluminium (Rs/Kg)	354.3	355.5	353.5	-0.17%
LME Zinc (\$/tonne)	3327	3334	3269	1.05%
MCX Zinc (Rs/Kg)	330.9	331.6	327.6	0.72%
LME Lead (\$/tonne)	1927	1948	1921	-0.75%
MCX Lead (Rs/Kg)	194.5	195.6	193.3	-0.64%
LME Nickel (\$/tonne)	1627.6	1629.8	1622.2	0.01%
MCX Nickel (Rs/Kg)	17088.0	17320.0	17055.0	-1.24%
Energy				
WTI Crude Oil (\$/bbl)	97.87	102.70	95.25	3.66%
MCX Crude Oil (Rs/bbl)	8933.0	9575.0	8866.0	0.81%
NYMEX Natural Gas (\$/MMBtu)	2.67	2.74	2.66	-1.98%
MCX Natural Gas (Rs/MMBtu)	250.6	257.6	249.2	-1.45%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Goldmini	May	Sell	150800-151000	147500	152800	Exit in Loss

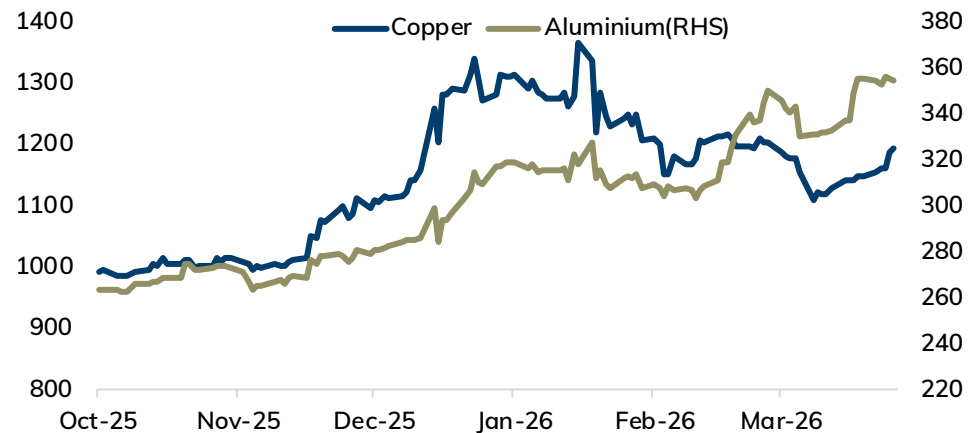
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to rise back towards \$4850 amid weak dollar and softening of US treasury yields. Further, investors will keep an eye on peace talks between US and Iran. Any positive outcome of the meeting will increase hope for long term peace agreement. Moreover, oil price rally has narrowed after Israel sought peace talks with Lebanon, renewing hopes for the fragile truce. 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 inflation data from US to get some clarity on interest rate trajectory.
- MCX Gold June is expected to hold the support near ₹150,000 level and rise towards ₹155,000-₹157,000 level.
- MCX Silver May is expected to rise towards ₹247,000-₹250,000 level as long as it stays above ₹235,000 level

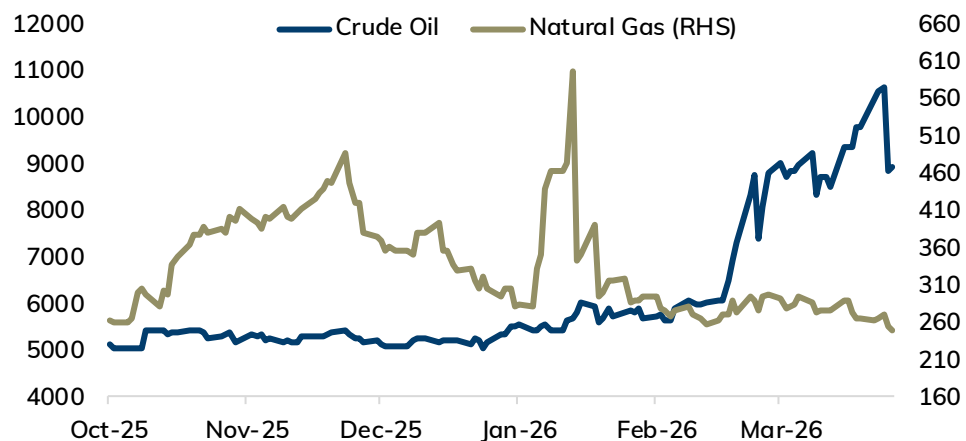
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with positive bias amid weak dollar and rise in risk appetite in the global markets. Market sentiments improved on optimism that ceasefire between US and Iran may hold and oil shipping would resume. Additionally, Israel sought peace talks with Lebanon. 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, rose to \$70 a ton, signaling demand. Meanwhile, rising inventory at LME registered warehouses would weigh on prices.
- MCX Copper April is expected to rise further towards ₹1205 level as long as it stays above ₹1173 level. A break above ₹1205 level prices may be pushed towards ₹1210-₹1215 level
- MCX Aluminium April is expected to slip towards ₹349 level as long as it stays below ₹359 level. MCX Zinc April is likely to hold support near ₹327 level and rise towards ₹333 level

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias on growing optimism that truce between US and Iran will hold and oil shipping will resume. Additionally, Israel sought peace talks with Lebanon, including discussion on disarming Hezbollah. Investors will keep a close eye on peace talk between US and Iran and any sign of increased activity, tanker movement through Strait of Hormuz. Any positive outcome of the meeting will increase hope for long term peace agreement. Meanwhile, concerns over supply disruption resurfaced in Saudi Arabia after media reports that attacks had reduced the kingdom's oil production capacity by about 600,000 bpd and cut throughput on its East-West Pipeline by roughly 700,000 bpd
- MCX Crude oil April is likely to dip towards ₹8700-₹8500 level as long as it stays below ₹9500 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	152585	154294	155209	156918	157833
Silver	232005	237886	241015	246896	250025
Copper	1175.9	1184.4	1189.2	1197.7	1202.5
Aluminium	352.4	353.3	354.4	355.4	356.5
Zinc	326.0	328.4	330.0	332.4	334.0
Lead	192.2	193.4	194.5	195.6	196.7
Nickel	16889.3	16988.7	17154.3	17253.7	17419.3
Crude Oil	8416	8674	9125	9383	9834
Nat Gas	244	247	252	256	261

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4680	4749	4788	4856	4895
Silver	71.49	73.96	75.40	77.88	79.32
Copper	12466	12574	12644	12752	12823
Aluminium	3407	3426	3451	3470	3495
Zinc	3244	3286	3310	3351	3375
Lead	1905	1916	1932	1943	1959
Nickel	16889	16989	17154	17254	17419
Crude Oil	91.16	94.51	98.61	101.96	106.06
Nat Gas	2.60	2.64	2.69	2.72	2.77

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.82	99.13	-0.32%
US\$INR	92.66	92.58	0.09%
EURUSD	1.1699	1.1663	0.31%
EURINR	108.18	108.13	0.05%
GBPUSD	1.3436	1.3394	0.31%
GBPINR	124.21	124.28	-0.06%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.960	6.898	0.06
US	4.275	4.291	-0.02
Germany	2.988	2.944	0.04
UK	4.749	4.711	0.04
Japan	2.392	2.367	0.02

## 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	383450	-1825	-0.47%
Aluminium	401625	-2250	-0.56%
Zinc	112050	-275	-0.24%
Lead	278775	-250	-0.09%
Nickel	281310	-48	-0.02%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, April 06, 2026						
7:30 PM	US	ISM Services PMI	54.00	54.80	56.10	High
Tuesday, April 07, 2026						
5:45 PM	US	ADP Weekly Employment Change	26.0K	-	10.0K	Medium
6:00 PM	US	Core Durable Goods Orders m/m	0.80%	0.50%	0.40%	Medium
6:00 PM	US	Durable Goods Orders m/m	-1.40%	-1.10%	0.00%	Medium
Wednesday, April 08, 2026						
8:00 PM	US	Crude Oil Inventories	3.1M	-1.0M	5.5M	Medium
11:30 PM	US	FOMC Meeting Minutes	-	-	-	High
Thursday, April 09, 2026						
6:00 PM	US	Core PCE Price Index m/m	0.40%	0.40%	0.40%	High
6:00 PM	US	Final GDP q/q	0.50%	0.70%	0.70%	High
6:00 PM	US	Unemployment Claims	219K	210K	202K	Medium
8:00 PM	US	Natural Gas Storage	50B	41B	36B	Medium
Friday, April 10, 2026						
7:00 AM	China	CPI y/y	1.00%	0.30%	0.40%	Medium
7:00 AM	China	PPI y/y	0.50%	0.40%	-0.90%	Medium
6:00 PM	US	Core CPI m/m	-	0.30%	0.20%	High
6:00 PM	US	CPI y/y	-	3.40%	2.40%	High
7:30 PM	US	Prelim UoM Consumer Sentiment	-	52.10	53.30	Medium
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	3.80%	Medium

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