

April 27, 2026

Weekly Commodity Outlook

Recommendations in report

Commodity	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	Sell	June	152500-152800	148000	155500	1 week

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Gold Mini Strategy

Sell MCX Goldmini June Futures around ₹152,500 - ₹152,800 for target of ₹148,000 with Stop Loss of ₹155,500.

Rationale: Spot gold is likely to remain under pressure amid firm dollar and rise in US treasury yields. Further, prices may slip as investors awaits clarity on stalled peace talks between both nations. Investors are worried that stalled peace talk between US and Iran may escalate the situation in Middle East again and permanent ceasefire between both parties will take longer to reach. Moreover, ongoing blockage in Strait of Hormuz, refueled concerns over rising inflation and monetary tightening across major economies. If strait remains closed for more time the effects will be far reaching on supply chain. Additionally, investors will remain cautious ahead of monetary policy across major economies, where central banks are likely to keep policy rates unchanged. More focus will be on statement to get cues on interest rate trajectory. Moreover, Justice Department decided to close its investigation into Federal Reserve Chair Jerome Powell making way for the confirmation of Kevin Warsh. Fed Chair nominee at his Senate confirmation hearing sounded slightly hawkish. He said he has made no promises to Trump about cutting interest rates and would act independently. On technical front, MCX Gold Mini June is expected to slip towards ₹148,000-₹147,000 level as long as it trades below ₹155,500 level

Strategy Follow-up

Commodity	Strategy	Action	Strike	Range	Target	Stoploss	Comment
Crude oil (May Expiry)	Bull Call Spread	Buy	8200 (CE)	640-645	220	84	Target Achieved
		Sell	8600 (CE)	505-510			

Note: The given recommendation in this report is for week and should not be linked with view & recommendations given in Intraday and Daily, Monthly and Positional currency Derivatives report, as they may have different view

- Spot Gold prices ended the week on negative note losing more than 2.5% amid firm dollar and rise in US treasury yields. Further, prices slipped as lingering inflation concerns drove chances of higher interest rates. Moreover, recent batch of economic data from US painted resilient picture of the economy. Additionally, prices edged lower after Fed Chair nominee Kevin wash said he has not made any promise to US President Donald trump on cutting rates and he would act independently

Gold Outlook

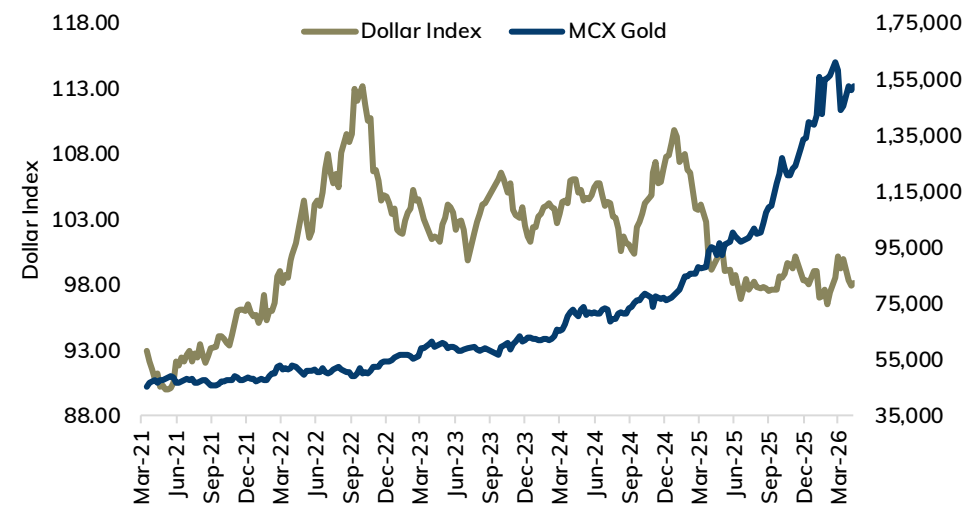
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On technical front, Spot gold prices may face stiff resistance near \$4830 level and slip towards \$4600-\$4550 level. MCX Gold June is expected to slip towards ₹148,500-₹147,000 level as long as it trades below ₹156,000 level

Silver Outlook

Spot Silver is likely to slip further towards \$72-\$70 level as long as it stays below \$79 level. MCX Silver July is likely to slip towards ₹237,000-₹234,000 level as long as it stays below ₹260,000 level.

Gold vs. Dollar Index



Pivot Levels

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
GOLD	Jun-26	152699	149001	150850	152599	154448	156197
SILVER	Jul-26	250058	234652	242355	250948	258651	267244
CRUDE OIL	May-26	8817	7402	8110	8679	9387	9956
NATURAL GAS	May-26	255.4	238.3	246.8	260.4	268.9	282.5
COPPER	May-26	1293.4	1261.8	1277.6	1289.8	1305.6	1317.8
ZINC	May-26	349.5	331.9	340.7	345.7	354.5	359.5
LEAD	May-26	199.3	192.6	195.9	198.6	201.9	204.6
ALUMINIUM	May-26	374.2	352.4	363.3	369.8	380.6	387.1

- Copper prices remained under pressure amid firm dollar and weak global market sentiments. Market sentiments were hurt on growing concerns that stalled peace talk between US and Iran dampen the hopes for immediate ease in tension. Meanwhile, sharp fall in prices were capped amid decline in inventories at LME registered warehouses and restocking activity in China

Copper Outlook

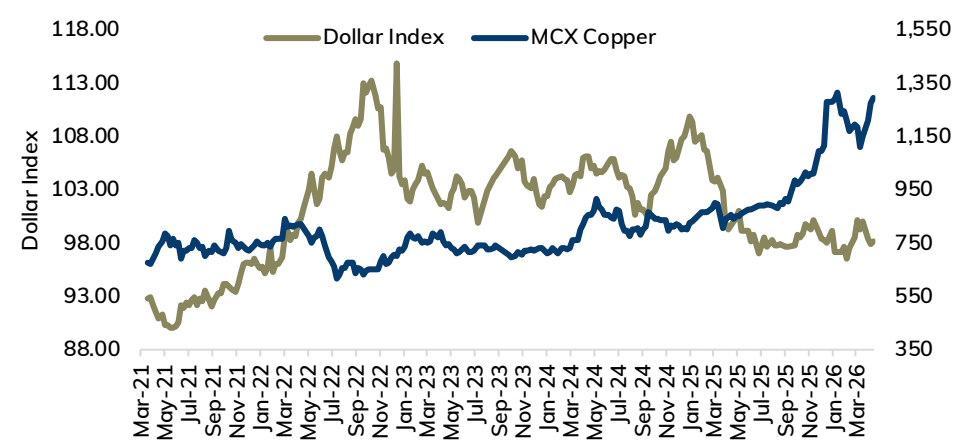
Copper prices are expected to trade with a negative bias amid risk aversion in the global markets. Market sentiments are hurt as US-Iran peace negotiation stalled again over weekend, leaving shipping blocked in Strait of Hormuz. Additionally, copper may face headwinds from inflation concerns as it may prompt tighter monetary policy in major economies in future, alongside growth risk that may hurt demand for industrial metal. Major central banks across globe are likely to hold the rates steady this week, more focus will be on statements from central banks to get more clarity on rate trajectory. Additionally, investors will keep a close eye on slew of economic data from major countries to get cues on economic health of the nation and demand outlook. Meanwhile, sharp fall in prices may be cushioned on prospect of stronger demand in China and restocking activity ahead of labor day holiday. Yangshan copper premium, a gauge of China's appetite for imported materials, stood at \$67 a ton, signaling demand

LME copper prices expected to slip towards \$12800-\$12,600 level as long as it stays below \$13,600 level. MCX Copper May is expected to slip towards ₹1250 level as long as it stays below ₹1335 level. A break below ₹1250 level prices may slip further towards ₹1230-₹1220 levels.

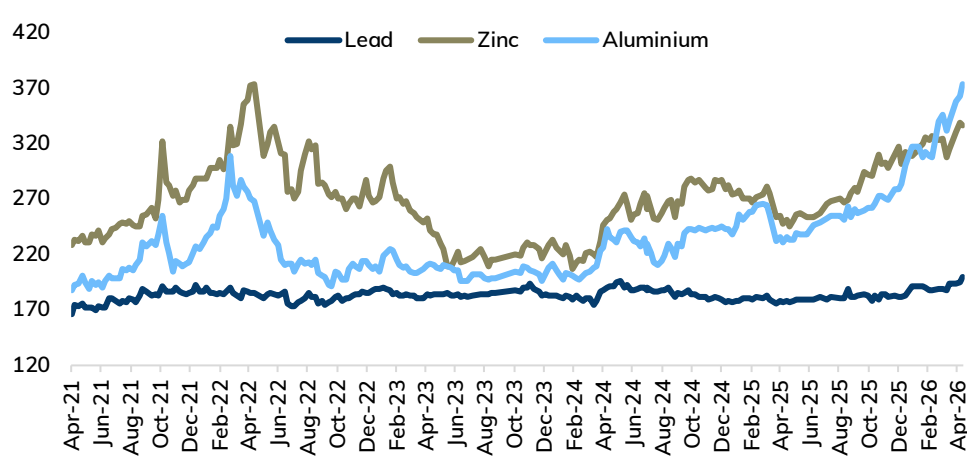
Aluminium Outlook

MCX Aluminium May is likely to rise towards ₹385 level as long as it sustains above ₹370 level. Only break above ₹385 level price may rise further towards ₹390 level

Copper vs. Dollar Index



MCX Base Metals



- NYMEX Crude oil prices ended the week on positive note gaining more than 12% on growing concerns over fragile U.S.-Iran ceasefire as at least 3 container ships were hit by gunfire and Tehran seized 2 vessels in Strait of Hormuz. Additionally, there was no clear indication that talks to resolve the conflict would push through. Moreover, prices moved higher on surprise draws in gasoline and distillate inventories. Meanwhile, further upside was capped as US President Donald Trump indefinitely extended the ceasefire with Iran, to allow talks to continue to end a war

Crude oil Outlook

Volatility will continue to remain high in crude oil prices as geopolitical tension in the Middle East continued to remain elevated. The tension between US-Israel and Iran has entered 9th week, with no signs of solution. Further, prices may rally as peace talks between US and Iran stalled again over weekend. Moreover, hopes of diplomatic breakthrough is fading as efforts to revive talks stalled and both nations shows little sign of softening. US President Donald Trump scrapped a planned visit by his envoys and said Iran can call for talks. Additionally, prices may rally on supply concerns as shipping activity through the Strait of Hormuz, remained limited. US navy is maintaining its blockade of Iran's ports and shore, which Iran consider as act of war. As per media reports Iran has given new proposal on re-opening of Strait of Hormuz and ending war with nuclear negotiations for later stage. Market fears that US won't lift the blockade without the deal on Uranium as it won't leave any leverage for Trump administration for future talks

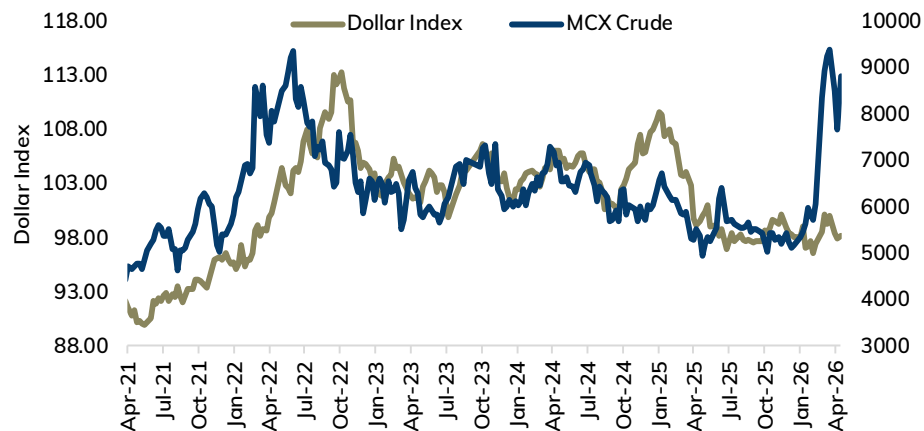
NYMEX crude oil may rise further towards \$100-\$102 level as long as it stays above \$90 level. On domestic front, MCX Crude oil May is expected to hold the support near ₹8500 level and rise back towards ₹9500-₹9800 level

Natural gas Outlook

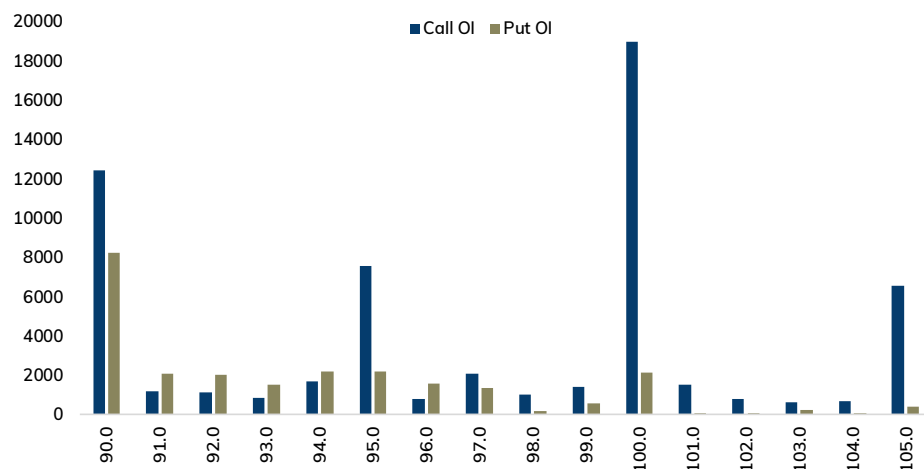
MCX Natural Gas May is expected to trade a broad range of ₹244-₹275 level. Only break above ₹275 prices may rise further towards ₹280-₹285 level

Source: Bloomberg, Reuters, ICICI Direct Research

Crude Oil vs. Dollar Index



Nymex Crude Oil Options OI



Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, April 27, 2026						
4:30 AM	US	President Trump Speaks	-	-	-	Medium
Tuesday, April 28, 2026						
Tentative	Japan	BOJ Policy Rate	-	<0.75%	<0.75%	High
5:45 PM	US	ADP Weekly Employment Change	-	-	54.8K	Medium
7:30 PM	US	CB Consumer Confidence	-	89.40	91.80	Medium
Wednesday, April 29, 2026						
All Day	UK	German Prelim CPI m/m	-	0.7%	1.1%	Medium
6:00 PM	US	Building Permits	-	-	1.38M	Medium
8:00 PM	US	Crude Oil Inventories	-	-	1.9M	Medium
11:30 PM	US	Federal Funds Rate	-	3.75%	3.75%	High
Thursday, April 30, 2026						
12:00 AM	US	FOMC Press Conference	-	-	-	High
2:30 PM	US	CPI Flash Estimate y/y	-	3.00%	2.60%	Medium
4:30 PM	UK	Official Bank Rate	-	3.75%	3.75%	High
5:45 PM	Europe	Main Refinancing Rate	-	2.15%	2.15%	High
6:00 PM	US	Advance GDP q/q	-	2.20%	0.50%	High
6:00 PM	US	Unemployment Claims	-	212K	214K	Medium
6:15 PM	Europe	ECB Press Conference	-	-	-	High
8:00 PM	US	Natural Gas Storage	-	-	103B	Medium
Friday, May 01, 2026						
5:00 AM	UK	Tokyo Core CPI y/y	-	1.80%	1.70%	Medium
7:30 PM	US	ISM Manufacturing PMI	-	53.20	52.70	Medium

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