

Commodity Morning View

April 01, 2026

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Global market cheers as Trump signals end to war

Key Points

- Dollar drops as Iran de-escalation
- Gold extended a three day advance pushing above \$4,700
- US Treasuries rally, paring their biggest monthly loss in over a year
- China's Mfg activities expands in Mar
- Global PMI in focus

Events to Watch

Date	Region	Event	Time	Prior	Surv(M)
01-Apr-26	CH	RatingDog China PMI Mfg	7:15	52.1	51.7
01-Apr-26	GE	S&P Global/BME Germany Manufacturing PMI	13:25	51.7	51.7
01-Apr-26	EC	S&P Global Eurozone Manufacturing PMI	13:30	51.4	51.4
01-Apr-26	US	ADP Employment Change	17:45	63k	40k
01-Apr-26	US	Retail Sales Advance MoM	18:00	-0.20%	0.50%

Macro

- The last day of Mar saw an optimistic end as both US President Trump and the Iranian authorities expressed a desire to end the war. The euphoric rally in stocks was sparked after an unconfirmed report said Iranian President Masoud Pezeshkian told EU Council President Costa that Iran has the "necessary will" to end the war, provided guarantees against a repeat of the aggression.
- President Trump later told reporters in the White House (31 Mar) he foresaw the US ending the war on Iran "within two weeks, maybe two weeks, maybe three," suggesting the US had largely accomplished its military goals and would leave it to other nations to resolve issues with the Strait of Hormuz. Trump also indicated that it was possible that Iran could still reach a deal with the US during that timeframe but said an agreement with Tehran was not necessary for the war to end.
- The DJIA, the S&P500, and the Nasdaq Composite Index rose 2.5%, 2.9%, and 3.8% respectively. The Eurostoxx 50 rose 0.5%. The Dollar Index fell 0.6% to 99.96. EUR-USD rose 90 pips to above 1.1550.
- The US 2Y yield fell nearly 4bp to 3.79% while 10Y yield fell 3bp to 4.32%. Brent crude oil prices rose 4.9% to USD118.35. Gold rose 3.5% to USD4,668. Silver rose 7.3% to USD75.17.
- Rating Dog China Manufacturing PMI came in at 50.8 in March, marking the fourth consecutive month of expansion. Manufacturing activity continued to grow, with output, new orders and employment all increasing, while firms remained optimistic about the year-ahead outlook. However, the pace of expansion slowed from February, alongside the steepest rise in input costs in nearly four years and the most severe supply chain delays in over three years.
- US job openings fell by 358,000 to 6.88 million in February 2026, below expectations, with declines across all regions and in accommodation, food services, and mining. Hires slipped to 4.8 million, while separations held at 5.0 million, with quits at 3.0 million and layoffs and discharges at 1.7 million.
- US job quits fell to 2.97 million in February 2026, the lowest since August 2020, down from 3.13 million in January and 3.15 million a year earlier. The quits rate eased to 1.9%, with declines across all regions and most major sectors.

- Comex Gold finished the first quarter of the year on the positive side, despite heavy selloff in March posting the largest monthly decline in over a decade. For the quarter, gold finished trading up 8% to \$4,647.60 a troy ounce. This makes it the fifth consecutive quarter that gold has finished on the upside, gaining nearly 77% in that time.
- Comex Silver posted 6.5% to \$74.69/oz gains in Q1-CY2026. Although it shaved by over 19% in March to record its largest monthly decline since September 2011. Brent crude has surged around 60% since the conflict began in March. The average US gasoline prices have topped \$4 a gallon for the first time since 2022.
- Data watch: we have ADP employment, retail sales, and ISM manufacturing.

Base metals

- Base metals advanced on Wednesday amid signs that US-Iran is on the verge of an end, which led to optimism in the investor sentiments. Additionally, positive news coming from China as well, where manufacturing activities have expanded in March.
- Chile- the largest copper miner, posted its lowest monthly copper output in almost nine years, highlighting the challenges facing. Chilean output has declined on a running 12-month basis for seven straight months, weighed down by setbacks at projects aimed at accessing higher-grade ore. The world’s top producers as ore grades decline and key mines underperform. Production totaled 378,554 metric tons in February, down 8.5% from January and 4.8% from a year earlier,
- Aluminum registered its best month in nearly two years as the Middle East war disrupted supplies and damaged local production facilities, tightening the global market. The lightweight metal advanced toward \$3,500 a ton in London, translating into a monthly gain of 10.4%. That’s the most since April 2024, and contrasts with a broader downtrend for metals in March. The attacks middle east Aluminum facilities could see Aluminum market switching into deficit around 1 million tons this year, which could keep prices higher.
- Most industrial metals on the London Metal Exchange settled higher on Friday, after US President Donald Trump again pushed back a deadline for Iran to strike a deal or face more attacks. Copper posted its first weekly gain this month amid signs of rebounding Chinese demand even as war in the Middle East continues to roil markets.

Base Metals Monitor

Exchange	Commodity	Expiry	31-Mar-26	Daily Change	Daily % Change	27-Mar-26
LMEX	LMEX	-	5294	108	2.08%	5186
LME	Aluminium (\$)	-	3467	171	5.19%	3296
LME	Copper (\$)	-	12335	140	1.15%	12195
LME	Lead (\$)	-	1903	7	0.37%	1896
LME	Nickel (\$)	-	17110	-76	-0.44%	17186
LME	Zinc (\$)	-	3226	111	3.56%	3115
MCX	Aluminium	April	350.65	11.65	3.44%	339
MCX	Copper	April	1165	14	1.22%	1151
MCX	Lead	April	195.55	1.85	0.96%	193.7
MCX	Nickel	April	1230	0	0.00%	1230
MCX	Zinc	April	319.25	4	1.27%	315.25

Outlook:

Signs of a potential de escalation in the conflict, reflected in recent statements from US President Donald Trump and Iranian officials, have provided a near term boost to market sentiment. However, elevated energy and food inflation is likely to cap a broader recovery in metals demand, as slowing global growth weighs on consumption. That said, persistent supply constraints—particularly in aluminium and zinc—are expected to limit downside risks, even amid softer demand conditions.

Over the medium term, Asian economies remain the most exposed, though lower prices have prompted selective buying interest in China. Rising input costs, weaker demand visibility, and higher US yields continue to pressure margins. For the day, we recommend maintaining a constructive stance on aluminium and zinc, supported by tightening supply fundamentals.

Bullions

Bullion Daily Change

Exchange	Commodity	Expiry	31-Mar-26	Daily Change	Daily % Change
Comex	Gold (\$)	Spot	4668	174	3.87%
Comex	Silver (\$)	Spot	75.16	5.4	7.74%
MCX	Gold	June	150834	3114	2.11%
MCX	Silver	May	241456	13706	6.02%
Ratio	Goldsilver ratio	-	62.11	-2.31	-3.59%
Rupee	USDINR	-	94.490	-0.30	-0.32%
Dxy	Dollar Index	-	99.96	-0.19	-0.19%
Bond	US-10 T.Yield	-	4.31	-0.11	-2.49%

- Gold extended its advance for a third consecutive session, trading above USD 4,700 per ounce after a sharp 3.5% rally. The UST 10yr benchmark yields retreated to 4.31% from 4.44%, along with softer dollar.
- Silver, meanwhile, recorded its weakest monthly performance in March, declining 19%, although it retained quarterly gains of approximately 7%. Elevated energy prices and rising recession risks have tempered industrial demand, undermining silver’s relative attractiveness. Despite having corrected nearly 50% from recent highs, downside risks remain, with any near-term rebounds likely to encounter selling pressure.

Outlook:

- Market sentiment has strengthened following comments from US President Donald Trump pointing to a potential de escalation of the Iran conflict within the coming weeks, reinforced by Iran’s expressed conditional willingness to end hostilities. This backdrop places gold firmly in a supportive macro environment, as investor focus increasingly shifts from inflation concerns toward growth risks. We continue to believe the Federal Reserve has limited scope for further policy tightening, which should remain constructive for bullion prices.
- While gold faces near term resistance at \$4,810, any pullbacks are likely to attract buying interest, particularly if energy prices stabilize. A break above \$4,840 would reinforce the bullish trend, while strong support is seen at \$4,470–\$4,300. Silver, despite recent volatility, retains upside potential, with key support at \$68 and resistance at \$78–\$80.

Energy

Energy Price Monitor

Exchange	Commodity	Expiry	31-Mar-26	Change	Daily % Change	27-Mar-26
Nymex	Crude (\$)	May	101.38	1.74	1.75%	99.64
Nymex	Natural gas (\$)	March	2.88	-0.14	-4.64%	3.02
MCX	Crude	April	9623	221.00	2.35%	9402
MCX	Natural gas	March	274	-6.20	-2.21%	280.2

- Oil steadied with Brent trading below \$105 a barrel after losing 3.2% on Tuesday, while WTI was near \$102, as President Trump signalled the potential end to the Iran war that has roiled markets, even after more troops arrived in the region and Tehran said no peace talks were taking place. Brent crude has surged around 60% since the conflict began in March. The average US gasoline prices have topped \$4 a gallon for the first time since 2022.
- The gas prices are showing different trend in US and rest of the world, as US market continued to see surplus of Gas, but the RoW is facing scarcity of gas due to blockade of Strait of Hormuz as well as attacks on Nat gas facilities in Qatar and Iran. As MCX prices are tied to Nymex prices we may continue to see limited movements in prices but overall trend in gas continued to remain supportive of that fact that global market remains in shortage of Nat gas.

Outlook:

We expect oil prices to retreat once the US and Iran reach an official agreement to end the conflict. However, the underlying price floor for crude has shifted higher from pre war levels. WTI is likely to remain supported above \$80 over the next three months, reflecting tighter spare capacity and lingering geopolitical risk. As production and supply chains normalize, prices could gradually ease toward the mid \$70s over a six month horizon.

In the near term, fundamentals remain supportive, and prices are likely to stay elevated while disruptions persist. This environment continues to favor a buy on dips strategy, with upside risks skewed higher. Over the coming week, we expect WTI to trade in a \$95-105 range, supported by risk premiums and resilient demand expectations.

Daily Price Monitor

Exchange	Commodity	Expiry	Daily trading range	Trend
MCX	Aluminium	April	342-360	Buy on dips
MCX	Copper	April	1135-1175	Buy on dips
MCX	Lead	April	186-195	Buy on dips
MCX	Nickel	April	2200-2200	Buy on dips
MCX	Zinc	April	315-325	Buy on dips
MCX	Gold	Jun	145000-153000	Buy on dips
MCX	Silver	May	227000-246000	Buy on dips
MCX	Crude	April	8800-9950	Sell on rise
MCX	Natural gas	April	262-305	Buy on dips
Comex	Gold	Spot	\$4450-\$4750	Buy on dips
Comex	Silver	Spot	\$70-\$78	Buy on dips
Nymex	Crude oil	May	\$92-\$105	Sell on rise

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Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address: Gigaplex IT Park, Unit No 1001, 10th Floor, Building No. 9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai - 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

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