

Commodity Morning View

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Trump signals end of conflict in weeks; Addressing the nation later

Key Points

- Global markets on edge amid Trump's threats
- Iran cripples GCC energy infrastructure over weekend
- Crude oil prices drift higher amid short-term threats
- US Labour market surprises street
- US ISM services in focus

Events to Watch

Date	Region	Event	Time	Prior	Surv(M)
06-Apr-26	US	ISM Reschedules March Services PMI to April 6	19:30	--	--
06-Apr-26	US	ISM Services Index	19:30	56.1	55
06-Apr-26	US	ISM Services Prices Paid	19:30	63	--
06-Apr-26	US	ISM Services New Orders	19:30	58.6	--
06-Apr-26	US	ISM Services Employment	19:30	51.8	--

Macro

- The US/Israel-Iran War enters its sixth week with the latest rhetoric from US President Trump indicated that he intended to put a closure to the Iranian war within "few weeks". President Trump issued threats over the weekend to destroy Iran's power plants starting Tue (7 Apr) and bring "Hell" to the country, adding he will be "blowing up everything over there" if Iran doesn't make a deal. Trump said he plans to hold a news conference at 1 pm on Mon and posted about a Tue 8 pm deadline, without offering details. Iran has continued to target energy infrastructure across the region, crippling refineries and forcing some of the world's biggest oil producers to shut in production. Sentimentally negative for risk assets.
- OPEC+ authorized a modest increase of 206k bpd in production quotas for next month but warned that damage to Middle East energy infrastructure will continue to constrain oil supply well beyond the end of the war. In a slight reprieve, Iran announced that Iraq would be exempt from its shipping restrictions. This allows for up to three million barrels a day of Iraqi oil cargoes to pass. Sentimentally negative for crude oil prices
- Trump has broadly restructured metal tariffs, maintaining the 50% rate on many imported steel, aluminium and copper products, while also authorizing up to 100% tariffs on some imported medicines within 120/180 days. Trump also unveiled a USD1.5 trillion defence spending Wishlist for FY2027 (+50% y/y for the defence sector), which will be offset by a 10% cut in non-defence spending.
- US nonfarm payrolls rose by 178,000 in March, almost triple economists' expectations of 60,000 and unemployment rate fell to 4.3%—prompting traders to wipe out remaining bets on Fed rate cuts this year.
- We have ISM services activity today. On Tuesday, we get ADP employment, durable goods order, and New York Fed 1-year inflation expectation.

Base metals

- Base metals are trading sideways amid as the risk of Hormuz is easing with reports of passing of several ships not aligned with US/Israel network. While the short-term trend may still see prices drifting higher amid the war threats, but as the chaos is near its end, the medium-term outlook for metals demand remains subdued as global economy is expected to slow down amid energy crises.
- The Shanghai weekly inventories data showed copper stocks falling by 15%, followed by 3% decline in lead while Aluminium stockpiles rose 3%.
- Global copper demand has eased in last six month due to higher copper prices which rose 40% in 2025, while market surplus has widened to 380kt in 2025, but on the supply side Indonesia DRC and Chile remains a concern for the markets, which may keep supporting the prices from a sharp decline. Chile—the world’s largest copper producer—reported its weakest monthly copper output in nearly nine years. Production in February totaled 378,554 metric tonnes, down 8.5% month-on-month and 4.8% year-on-year, underscoring persistent operational challenges, declining ore grades, and underperformance at key mining projects.
- Global aluminium market is expected to see deficit in 2026, amid the GCC crisis, which may see 1.5mt of capacity ruined due to war. Medium to long term positive for Global alu prices.

Base Metals Monitor

Exchange	Commodity	Expiry	2-Apr-26	Daily Change	Daily % Change	1-Apr-26
LMEX	LMEX	-	5306	-49	-0.92%	5355
LME	Aluminium (\$)	-	3469	-62	-1.76%	3531
LME	Copper (\$)	-	12359	-75	-0.60%	12434
LME	Lead (\$)	-	1933	-8	-0.41%	1941
LME	Nickel (\$)	-	17086	-123	-0.71%	17209
LME	Zinc (\$)	-	3264	-25	-0.76%	3289
MCX	Aluminium	April	355.65	0	0.00%	355.65
MCX	Copper	April	1169	0	0.00%	1169
MCX	Lead	April	195.55	0	0.00%	195.55
MCX	Nickel	April	1230	0	0.00%	1230
MCX	Zinc	April	325.4	0	0.00%	325.4

Outlook:

Signs of potential de escalation in the conflict, reflected in recent comments from US and Iranian officials, have lifted near term market sentiment. However, elevated energy and food inflation is likely to constrain a sustained recovery in metals demand as slowing global growth weighs on consumption. Persistent supply constraints—especially in aluminium and zinc—should continue to limit downside risks despite softer demand. Over the medium term, Asian economies remain most exposed, though lower prices have encouraged selective buying in China. Rising input costs, weak demand visibility, and higher US yields continue to pressure margins. For now, we maintain a constructive stance on aluminium and zinc, supported by tightening supply fundamentals.

Bullions

Bullion Daily Change

Exchange	Commodity	Expiry	2-Apr-26	Daily Change	Daily % Change
Comex	Gold (\$)	Spot	4676	-82	-1.72%
Comex	Silver (\$)	Spot	73.01	-2.07	-2.76%
MCX	Gold	June	149650	-1152	-0.76%
MCX	Silver	May	232600	259	0.11%
Ratio	Goldsilver ratio	-	64.05	0.67	1.06%
Rupee	USDINR	-	94.490	0.00	0.00%
Dxy	Dollar Index	-	100.02	0.37	0.37%
Bond	US-10 T.Yield	-	4.34	0.03	0.70%

- Gold is under pressure despite the geopolitical backdrop. Spot gold is down 1.3% to about \$4,617 per ounce, weighed by dollar strength and concerns that surging oil prices could fuel inflation and prompt interest-rate hikes, reducing the appeal of non-yielding assets like gold.
- Silver prices retreat in Asia amid the global risk off sentiments prevailing on the markets amid a broader threat of Trump and Iran engaging in attacks.

Outlook:

- We expect another week or 10 days to mark the final phase of the conflict. Any near-term pullbacks in gold prices should be viewed as buying opportunities, given a supportive macroeconomic backdrop as investor focus continues to shift from inflation toward growth risks. The Federal Reserve is also expected to have limited scope for further policy tightening, which remains constructive for bullion prices.
- Gold faces near-term resistance at \$4,810; however, corrective declines are likely to attract buying interest, particularly if energy prices stabilize. A sustained breakout above \$4,840 would reinforce the bullish outlook, while strong support is situated in the \$4,470-\$4,300 range. Silver, despite elevated volatility, continues to offer upside potential, with key support at \$68 and resistance at \$76.

Energy

Energy Price Monitor

Exchange	Commodity	Expiry	2-Apr-26	Change	Daily % Change	1-Apr-26
Nymex	Crude (\$)	May	111.14	11.02	11.01%	100.12
Nymex	Natural gas (\$)	March	2.8	-0.01	-0.36%	2.81
MCX	Crude	April	10416	1163.00	12.57%	9253
MCX	Natural gas	March	263	-2.00	-0.75%	265

- Oil prices are surging Monday morning as Middle East tensions escalate and traders' price in heightened supply risks. WTI crude is up around 2% to roughly \$113.7 per barrel, while Brent crude is also gaining about 2% to the

\$110. The move is driven by fears over disrupted Gulf exports and President Trump's threats to destroy Iran's power infrastructure if the Strait of Hormuz is not reopened, with Goldman Sachs calling it "the worst oil crisis in history."

- Natural gas markets remain divergent, with the US facing surplus conditions while global markets experience supply tightness due to disruptions in the Strait of Hormuz and continued attacks on gas infrastructure in Qatar and Iran. Given MCX gas prices' close linkage to NYMEX benchmarks, near term price movements may stay muted. However, persistent global supply constraints are expected to continue supporting the medium term outlook for gas prices.

Outlook:

Oil prices are expected to ease once the US and Iran reach an agreement, though the crude price floor has shifted higher. WTI should remain supported above \$80 over the next three months amid tighter spare capacity and ongoing geopolitical risk, before gradually easing toward the mid \$70s as supply normalizes. In the near term, fundamentals remain supportive, favoring a buy on dips strategy, with WTI likely to trade in a \$98-115 range over the coming week.

Daily Price Monitor

Exchange	Commodity	Expiry	Daily trading range	Trend
MCX	Aluminium	April	345-365	Buy on dips
MCX	Copper	April	1135-1175	Sell on rise
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	Sell on rise
MCX	Silver	May	220000-239000	Sell on rise
MCX	Crude	April	9900-10700	Buy on dips
MCX	Natural gas	April	251-285	Buy on dips
Comex	Gold	Spot	\$4520-\$4750	Sell on rise
Comex	Silver	Spot	\$66-\$76	Sell on rise
Nymex	Crude oil	June	\$102-\$115	Buy on dips

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