

Commodity Morning View

April 08, 2026

Index

• Key points	2
• Macro	2
• Base metals	3
• Bullions	4
• Energy	5

Visit us at www.sharekhan.com

MIRAE ASSET Sharekhan

US and Iran agree to a 2-week ceasefire

Key Points

- Crude oil prices fell under \$100
- Dollar index retreats
- Commodities drive higher on improved risk sentiment
- Base metals drive supported by structural issues

Events to Watch

Date	Region	Event	Time	Prior	Surv(M)
08-Apr-26	GE	Factory Orders MoM	11:30	-11.10%	3.00%
08-Apr-26	GE	Factory Orders WDA YoY	11:30	3.70%	5.60%
08-Apr-26	GE	S&P Global Germany Construction PMI	13:00	43.7	--
08-Apr-26	US	FOMC Meeting Minutes	23:30	--	--

Macro

- India Inc: RBI will be announcing its monetary policy decision and as per the consensus estimates the central bank is expected to keep status quo on key policy rates at 5.25%. However, governors' address on inflation & growth outlook and any other measure to keep rupee and liquidity in check would be the key to watch out for.
- The main theme overnight was the de-escalation in the Middle East conflict following intense diplomatic interventions. Pakistan acted as a mediator and requested a two-week extension of Tuesday's deadline for Tehran to reopen the Strait of Hormuz. Trump also said Iran's new 10-point proposal is 'a workable basis on which to negotiate', coming as Iran also reportedly accepted Pakistan's ceasefire proposal, while Israel has also agreed to suspend bombings during negotiations. Nevertheless, while Iran says talks may happen on Friday, Israel, Kuwait, and the UAE reported that attacks from Iran have continued.
- Iran and Oman plan to charge ships passing through the Strait of Hormuz under a two-week ceasefire. Iran intends to use the funds for reconstruction, while Oman's plans remain unclear.
- The DJIA fell 0.2% to 46,584. Both S&P500 and the Nasdaq Composite Index rose 0.1%. The Dollar Index edged down 0.1% to 99.86. EUR-USD rose 50 pips to 1.1595. The US 2Y yield fell 6bp to 3.79%. The US 10Y yield fell 4bp to 4.29. Brent crude oil prices fell 0.5% to USD109.27. Gold rose 1.2% to USD4,707.
- On the data front, NY Fed median 1Y- and 3Y-ahead inflation expectations rose to 3.4% in March 2026 (prior: 3.0%) and 3.1% (prior: 3.0%) respectively, while core US capital goods orders fell another 1.4% m/m(consensus: -1.2%; prior: -0.5%), in contrast to leading indicators reflecting stronger demand for goods producers.
- Global crude Oil slid the most in almost six years with WTI falling 19% and Brent decline 15% after the US and Iran agreed to a two-week ceasefire, WTI trading around \$96 and Brent at \$95 in Asian trading hours. Sentimentally positive for USD.

Base metals

- Base metals rallied higher on Wednesday as Iran-US reached temporary ceasefire brokered through Pakistan, and Iran agreed to temporarily reopen the Strait of Hormuz as part of a two-week ceasefire agreement. The industrial metal advanced as much as 2.9% on the London Metal Exchange. Aluminum, the base metal most affected by supply concerns during the conflict, also gained in early trading.
- Roughly a 10% of global aluminum output sits in the Persian Gulf, with exports constrained by the near closure of the strait. Iranian drones and missiles have also struck operations run by Aluminum Bahrain BSC and Emirates Global Aluminium. The global aluminium market is projected to slip into a deficit in 2026, with the GCC crisis potentially wiping out up to 1.5 mt of capacity, reinforcing a medium to long term constructive outlook for aluminium prices.
- Overnight, Iranian strikes reportedly targeted Jebel City in Saudi Arabia—a 1,000 sq. km industrial hub contributing an estimated 7–12% of national GDP. The zone hosts 500–700 kbpd of refining capacity alongside steel, aluminium, and fertilizer production, raising concerns over potential supply disruptions. On the LME, aluminium spreads remain in backwardation at ~\$61/t, reflecting tight near term availability, while copper continues to trade in contango of ~\$70/t.

Base Metals Monitor

Exchange	Commodity	Expiry	7-Apr-26	Daily Change	Daily % Change	6-Apr-26
LMEX	LMEX	-	5294	-12	-0.23%	5306
LME	Aluminium (\$)	-	3476	7	0.20%	3469
LME	Copper (\$)	-	12313	-46	-0.37%	12359
LME	Lead (\$)	-	1946	13	0.67%	1933
LME	Nickel (\$)	-	16948	-138	-0.81%	17086
LME	Zinc (\$)	-	3307	43	1.32%	3264
MCX	Aluminium	April	355.4	2.85	0.81%	352.55
MCX	Copper	April	1159	-2.35	-0.20%	1161.35
MCX	Lead	April	196	-0.5	-0.25%	196.5
MCX	Nickel	April	1230	0	0.00%	1230
MCX	Zinc	April	329	4.5	1.39%	324.5

Outlook:

The market may remain cautiously optimistic on the back of the temporary Gulf ceasefire; however, the broader economic slowdown is likely to weigh on copper demand. In contrast, persistent supply constraints—particularly in aluminium and zinc—should continue to cap downside risks despite softer consumption. Over the medium term, Asian economies remain the most exposed, although lower prices have driven selective buying interest in China. Elevated input costs, limited demand visibility, and higher US yields continue to pressure margins. Overall, we maintain a constructive outlook on aluminium and zinc, underpinned by tightening supply fundamentals.

Bullions

Bullion Daily Change

Exchange	Commodity	Expiry	7-Apr-26	Daily Change	Daily % Change
Comex	Gold (\$)	Spot	4706	57	1.23%
Comex	Silver (\$)	Spot	73.06	0.24	0.33%
MCX	Gold	June	150448	348	0.23%
MCX	Silver	May	230779	-2588	-1.11%
Ratio	Goldsilver ratio	-	64.41	0.57	0.89%
Rupee	USDINR	-	93.020	0.00	0.00%
Dxy	Dollar Index	-	99.85	-0.14	-0.14%
Bond	US-10 T.Yield	-	4.29	-0.04	-0.92%

- Gold rose as traders weighed a last-minute diplomatic push to avert US President Donald Trump's threat to Iran. President Trump said he was in "heated negotiations" about the war in Iran after mediator Pakistan asked for a deadline extension. Spot gold rose to USD4,747.8/oz this morning, with silver, platinum, and palladium also advancing.
- Silver rallied 6% in Asia on the temporary ceasefire between US-Iran achieved through diplomacy, which pushed risk on sentiments on street. While Rally in gold and copper is supporting stronger moves in Silver.

Outlook:

- *The two week negotiation window will be critical for global markets. We believe a durable resolution could result in a healthy correction in the US Dollar Index (DXY) in 2026, particularly as the US economy is already under pressure from the 2025 trade tariffs. Any escalation along Iran's borders would further heighten recession risks for the US economy.*
- *Gold continues to demonstrate strong momentum, supported by sustained central bank purchases, led by the People's Bank of China. Near term pullbacks driven by geopolitical developments should be viewed as attractive buying opportunities, underpinned by robust structural demand. Investor focus is increasingly shifting from inflation concerns toward growth risks, while the Federal Reserve has limited scope for further policy tightening—both supportive for bullion prices. Technically, gold faces resistance in the US\$4,910–5,000 range, with strong support seen at US\$4,600–4,500. Silver continues to retain upside potential toward the US\$80 level, despite elevated volatility.*

Energy

Energy Price Monitor

Exchange	Commodity	Expiry	7-Apr-26	Change	Daily % Change	6-Apr-26
Nymex	Crude (\$)	May	112.95	0.54	0.48%	112.41
Nymex	Natural gas (\$)	March	2.87	0.06	2.14%	2.81
MCX	Crude	April	10650	20.00	0.19%	10630
MCX	Natural gas	March	269	4.00	1.51%	265

- Global Oil slid the most in almost six years and stocks surged after the US and Iran agreed to a two-week ceasefire, giving markets a respite from the turbulence driven by the Middle East conflict. WTI/Brent risk premiums ease to see Benchmark trading down 14% in Asia. The near closure of the Strait of Hormuz has removed 9 to 10 million barrels of crude oil from global markets each day.
- The EIA expect global supplies to decline by 3% in 2026 but recover sharply in 2027, while demand is also expected to contract in 2026, due to economic slowdown.
- Natural gas markets remain divergent. While the US faces surplus conditions, global markets remain tight due to supply disruptions in the Strait of Hormuz and continued attacks on gas infrastructure in Qatar and Iran. A near term cold wave across the Ohio Valley is offering temporary price support. MCX gas prices may remain muted near term, but medium term fundamentals remain supportive amid persistent global supply constraints.

Outlook:

Crude oil retreats in Asian on de-escalation of war amid ceasefire agreement between US-Iran however Global oil supplies were curtailed by nearly 10 mbpd following OPEC reductions in March, prompting drawdowns from strategic petroleum reserves. WTI is expected to remain supported above \$90/bbl over the next three months amid tighter spare capacity and ongoing geopolitical risks, before gradually easing toward the mid-\$70s as supply conditions normalize. In the near term, fundamentals remain supportive, favouring a buy-on-dips strategy, with WTI likely to trade in the \$88-100/bbl 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	1145-1200	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	148000-155000	Buy on dips
MCX	Silver	May	227000-248000	Buy on dips
MCX	Crude	April	8500-9350	Sell on rise
MCX	Natural gas	April	251-285	Buy on dips
Comex	Gold	Spot	\$4580-\$4900	Buy on dips
Comex	Silver	Spot	\$72-\$80	Buy on dips
Nymex	Crude oil	June	\$88-\$100	Sell on rise

DISCLAIMER

This research report ("Report") has been issued by Sharekhan Limited ("Mirae Asset Sharekhan"), and is intended for use only by the person or entity to which it is addressed to. This Report may contain confidential and/or privileged material and is not for any type of circulation, and any review, retransmission, or any other use is strictly prohibited unless specifically permitted by Mirae Asset Sharekhan. This Report is subject to change without prior notice.

Recommendation in reports is based on technical and derivatives analysis and based on studying charts of a stock's price movement, trading volume, and outstanding positions, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. However, this would only apply to information/ documents focused on technical and derivatives research and shall not apply to reports/ documents/ information focused on fundamental research.

This Report does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same without discrimination, not all customers may receive this report at the same time. Mirae Asset Sharekhan will not treat recipients as customers only by virtue of their receiving this Report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable, and Mirae Asset Sharekhan has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavor to update the information herein on a reasonable basis, Mirae Asset Sharekhan, its subsidiaries and associated companies, their directors, and employees ("Affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent Mirae Asset Sharekhan and its affiliates from doing so. This Report is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this Report should also be aware that past performance is not necessarily a guide to future performance, and the value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this Report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this Report (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of, and/ or other individual analysts employed by Mirae Asset Sharekhan may have issued other recommendations/ reports that are inconsistent with and reach different conclusions from the information presented in this Report. The reports may reflect different assumptions, views and analytical methods of the analysts who prepared them. Mirae Asset Sharekhan may make investment or other decisions that are inconsistent with the opinions and views expressed in this Report. The views and opinions expressed in this Report may vary from or contradict with the report, views, estimates, rating, and target price if any provided/ issued by entity(ies) within or outside the group or other team(s) within Mirae Asset Sharekhan basis various factors including but not limited to rating criteria, valuation methodologies, assumptions, accounting methodologies, etc.

This Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Mirae Asset Sharekhan and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restrictions.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in the securities of the company and that all the views expressed in this Report accurately reflect his or her personal views about the subject company or companies and its or their securities. The analyst and Mirae Asset Sharekhan further certifies that either he or his relatives or Mirae Asset Sharekhan or their associates might have direct or indirect financial interest or might have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the Report. The analyst and Mirae Asset Sharekhan encourage independence in research report/ material preparation and strive to minimize conflict in the preparation of the research report. The analyst and Mirae Asset Sharekhan and their associates have not served as officers, directors or employees of the subject company. The analyst and Mirae Asset Sharekhan or its associates may have managed or co-managed the public offerings of the company. Mirae Asset Sharekhan, or its associates, or analysts may have received compensation for investment banking, merchant banking, brokerage services or received compensation for products or services other than investment banking, merchant banking or brokerage services from the subject company or from a third party in the past twelve months in connection with the Report, or received any other compensation or benefits from the subject company or other third party in connection with this Report. Mirae Asset Sharekhan or its associates have not been debarred/ suspended by the Securities and Exchange Board of India ("SEBI") or any other regulatory authority for accessing/ dealing in securities market. Mirae Asset Sharekhan or its associates or research analyst or his/her relatives may have financial interest or any other material conflict of interest in the subject company of this research report at the time of publication of the research report or at the time of public appearance. Further, please note that Mirae Asset Sharekhan or its research analysts or their associate(s) have not used artificial intelligence tools in providing research services.

Either Mirae Asset Sharekhan or its Affiliates or its directors or employees/representatives/clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities of the subject company or related securities referred to in this Report and they may have used the information set forth herein before publication. Mirae Asset Sharekhan may from time to time solicit from, or perform investment banking or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall Mirae Asset Sharekhan, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Forward-looking statements (if any) are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not a guarantee of future performance, and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Mirae Asset Sharekhan and its Affiliates undertake no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader/ investors are cautioned not to place undue reliance on forward-looking statements and use their independent judgment before taking any investment decision.

Investment in securities market is subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Mirae Asset Sharekhan has been ranked as India's No.1 Retail Broker by Asia money Brokers Poll 2023. For more details, visit bit.ly/AsiamoneyPoll

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges on www.sharekhan.com

Most Important Terms and Conditions (MITC) for MASK research services can be viewed on Sharekhan website under

https://www.sharekhan.com/MediaGalary/Common/MITC_Sharekhan.pdf

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.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE - 748, NSE - 10733, MCX - 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

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

For any complaints/ grievances, email us at igc@sharekhan.com, or you may even call the Customer Service desk on 022-41523200 / 022-61151111.