

Commodity Morning View

April 09, 2026

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Israel strikes Lebanon, threatening the ceasefire

Key Points

- Crude oil prices fell under \$100
- WTI crude plunged 16.4%,
- Ceasefire sparks broad US equity rally
- DXY retreated while G10 and Asian currencies rose against USD
- US Data in focus

Events to Watch

Date	Region	Event	Time	Prior	Surv(M)
09-Apr-26	US	Personal Spending	18:00	0.40%	0.60%
09-Apr-26	US	Real Personal Spending	18:00	0.10%	0.20%
09-Apr-26	US	PCE Price Index MoM	18:00	0.30%	0.40%
09-Apr-26	US	PCE Price Index YoY	18:00	2.80%	2.80%
09-Apr-26	US	Core PCE Price Index MoM	18:00	0.40%	0.40%
09-Apr-26	US	Core PCE Price Index YoY	18:00	3.10%	3.00%
09-Apr-26	US	Initial Jobless Claims	18:00	202k	210k
09-Apr-26	US	GDP Annualized QoQ	18:00	0.70%	0.70%
09-Apr-26	US	Personal Consumption	18:00	2.00%	2.00%
09-Apr-26	US	GDP Price Index	18:00	3.80%	3.80%
09-Apr-26	US	Core PCE Price Index QoQ	18:00	2.70%	2.70%

Macro

- US and Iran agreed to a two-week ceasefire tied to reopening the Strait of Hormuz, but the passage remains mostly blocked and tanker traffic suspended after renewed Israeli strikes on Lebanon. Iran says three terms of the truce have already been violated and disputes whether it covers Lebanon. US Vice President JD Vance, heading to Islamabad for talks with Iran, says there are signs the strait may begin to reopen.
- The DJIA, the S&P500, and the Nasdaq Composite Index rose 2.8%, 2.5%, and 2.8% respectively. The Eurostoxx 50 jumped 5.0%. The Dollar Index fell 0.7% to 99.13. EUR-USD rose 70 pips to above 1.1660.
- The US 2Y and 10Y yield held steady around 3.79% and 4.29% respectively. The German 10Y yield fell 14bp to 2.94%. The UK 10Y yield dropped 19bp to 4.71%.
- Brent crude oil prices dropped 8.5% to USD94.75, marking the first time in more than two weeks that it settled below USD100 a barrel. Gold rose 0.3% to USD4,719.
- The average 30-year fixed US mortgage rate for conforming loans dipped to 6.51% in the week ending April 3, 2026, from 6.57%, its first decline in over a month as Treasury yields fell on Middle East war worries. Overall applications still slipped 0.8%, with refis down 2.8% and purchase loans up 1.1%..
- US Fed March minutes showed inflation worries from the Iran war, but markets still priced in possible rate cuts later this year.

- Data watch: US data releases are quite substantial tonight that include Feb's personal income and spending data (est. 0.3% and 0.6% respectively vs. 0.4% and 0.4% previously), Feb's core PCE price index (est. 0.4% m/m or 3% y/y vs. 0.4% m/m or 3.1% prior), initial jobless claims for the week of 4 Apr (est. 210k vs. 202k before), 4Q GDP third reading (est. unchanged at 0.7%), and Feb's final wholesale inventories (est. -0.1% vs. -0.5% prior)

Base metals

- The industrial metal advanced 3.2% to settle at \$12,709 a ton on the London Metal Exchange Wednesday as global markets rediscovered an appetite for risk. Aluminum, the base metal most directly affected by supply concerns during the Middle East conflict, fell 0.6%.
- The maritime choke point that links the Persian Gulf to global markets – is particularly important for aluminum. 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 Aluminum. 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.
- The Strait of Hormuz remained largely blocked. Trump has said that reopening the strait is a condition for halting the fighting. Still risk appetite has rebounded, resulting in an increase in base metals positions on Wednesday
- 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	8-Apr-26	Daily Change	Daily % Change	7-Apr-26
LMEX	LMEX	-	5391	97	1.83%	5294
LME	Aluminium (\$)	-	3455	-21	-0.60%	3476
LME	Copper (\$)	-	12709	396	3.22%	12313
LME	Lead (\$)	-	1941	-5	-0.26%	1946
LME	Nickel (\$)	-	17302	354	2.09%	16948
LME	Zinc (\$)	-	3292	-15	-0.45%	3307
MCX	Aluminium	April	347	-8.4	-2.36%	355.4
MCX	Copper	April	1185	26	2.24%	1159
MCX	Lead	April	188	-8	-4.08%	196
MCX	Nickel	April	1230	0	0.00%	1230
MCX	Zinc	April	327	-2	-0.61%	329

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	8-Apr-26	Daily Change	Daily % Change
Comex	Gold (\$)	Spot	4719	13	0.28%
Comex	Silver (\$)	Spot	74.12	1.06	1.45%
MCX	Gold	June	151526	1078	0.72%
MCX	Silver	May	239918	9139	3.96%
Ratio	Goldsilver ratio	-	63.67	-0.75	-1.16%
Rupee	USDINR	-	92.600	-0.42	-0.45%
Dxy	Dollar Index	-	99.13	-0.72	-0.72%
Bond	US-10 T.Yield	-	4.29	0	0.00%

- Gold pared earlier gains to trade 0.4% higher after briefly rising more than 3% above \$4,800/oz, following comments from Iran's parliamentary speaker Mohammad Bagher Ghalibaf that three clauses of the temporary US Iran ceasefire had been violated. Lingering geopolitical uncertainty has capped further upside. Meanwhile, silver prices are trading lower, reflecting a cautious risk off bias as concerns persist that tensions may escalate and negotiations between the US and Iran could prove protracted, keeping overall market sentiment constrained.

Outlook:

- The two week negotiation window remains a key near term focus for markets. A durable resolution could trigger a corrective move lower in the US Dollar Index in 2026, particularly as the US economy remains pressured by earlier trade tariffs and growing use of alternative currencies for trade settlement. Against this backdrop, gold remains well supported by sustained central bank buying, led by the PBoC, and rising growth concerns. Near term pullbacks are likely to attract buying interest. Technically, resistance is seen at US\$4,910–5,000, with support at US\$4,600–4,500. Silver retains upside potential toward US\$78, albeit with elevated volatility.

Energy

Energy Price Monitor

Exchange	Commodity	Expiry	8-Apr-26	Change	Daily % Change	7-Apr-26
Nymex	Crude (\$)	May	94.41	-0.59	-0.62%	95
Nymex	Natural gas (\$)	March	2.72	-0.15	-5.23%	2.87
MCX	Crude	April	8680	-1970.00	-18.50%	10650
MCX	Natural gas	March	250	-19.00	-7.06%	269

- Brent rose above \$97 a barrel after slumping 13% on Wednesday, while West Texas Intermediate was near \$98. The risk of Hormuz remaining operational at 100% pre-war level is a distant dream as Iran halted passing of ships amid Israel's attack on Lebanon despite US-Iran reaching a ceasefire on Wednesday.
- The near closure of the Strait of Hormuz has removed 9 to 10 million barrels of crude oil from global markets each

day. Even once Hormuz transit picks up, the return of energy supplies won't be instant. Output has been reduced at oil and gas fields, while refineries have curtailed production or shut down. Some of those will take weeks — or possibly longer — to return to normal

- 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 under pressure despite regional divergences. While the US continues to face surplus conditions, global supply tightness driven by disruptions around the Strait of Hormuz and attacks on gas infrastructure in Qatar and Iran has so far failed to translate into sustained price strength. The current cold wave across the Ohio Valley is providing only fleeting support, with its impact expected to fade quickly. MCX natural gas prices are likely to stay subdued in the near term, as demand visibility remains weak and excess supply weighs on sentiment. Even over the medium term, persistent geopolitical risks may offer limited upside, with structural oversupply and muted consumption capping any meaningful recovery.

Outlook:

Brent crude rebounded above \$97 a barrel after a sharp 13% decline on Wednesday, while West Texas Intermediate hovered near \$98. However, prospects for the Strait of Hormuz returning to full pre war operational levels remain uncertain, as Iran has continued to restrict vessel movements amid ongoing regional tensions, despite the US Iran ceasefire. The near closure of the Strait has temporarily removed an estimated 9–10 million barrels per day from global supply. Even if transit conditions gradually improve, a rapid normalization of energy flows appears unlikely, with upstream production curtailed and several refineries operating at reduced rates or remaining offline. The restart process could take several weeks, suggesting supply recovery may be uneven and delayed.

Daily Price Monitor

Exchange	Commodity	Expiry	Daily trading range	Trend
MCX	Aluminium	April	345-365	Buy on dips
MCX	Copper	April	1145-1200	Sell on rise
MCX	Lead	April	186-195	Sell on rise
MCX	Nickel	April	2200-2200	Sell on rise
MCX	Zinc	April	315-325	Buy on dips
MCX	Gold	Jun	148000-155000	Sell on rise
MCX	Silver	May	227000-248000	Sell on rise
MCX	Crude	April	8600-9250	Sell on rise
MCX	Natural gas	April	242-275	Sell on rise
Comex	Gold	Spot	\$4580-\$4900	Sell on rise
Comex	Silver	Spot	\$70-\$76	Sell on rise
Nymex	Crude oil	June	\$88-\$100	Sell on rise

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