Commodity Morning View

April 10, 2026

Index

Israeli PM mentions Lebanon is outside of US-Iran ceasefire

Key Points

- Isarel agreed for direct negotiation with Lebanon
- Chinese factory inflation rose first time 41 months
- US Q4 GDP revised down to 0.5% and 2025 GDP at 2.1%
- US Treasury yields drops amid peace talks
- US CPI number in focus

Events to Watch

Date	Region	Event	Time	Prior	Surv(M)
10-Apr-26	US	Real Avg Hourly Earning YoY	18:00	1.40%	--
10-Apr-26	US	CPI MoM	18:00	0.30%	1.00%
10-Apr-26	US	Core CPI MoM	18:00	0.20%	0.30%
10-Apr-26	US	CPI YoY	18:00	2.40%	3.40%
10-Apr-26	US	Core CPI YoY	18:00	2.50%	2.70%
10-Apr-26	US	Factory Orders	19:30	0.10%	-0.10%
10-Apr-26	US	U. of Mich. Sentiment	19:30	53.3	51.5

Macro

- China's consumer prices rose 1.0% YoY in March, while CPI fell 0.7% MoM due to seasonal demand easing after the Lunar New Year, Core CPI, excluding food and energy, increased 1.1% from a year earlier. Producer prices rose 0.5% YoY, turning positive, and increased 1.0% MoM, marking its first increase after 41 consecutive months of contraction, supported by rising global commodity prices and improving domestic supply-demand conditions. Positive for commodities and metal mining stocks
- Most US Treasuries rallied on Thu as traders repriced an offramp to the war with Iran after Israel agreed to direct talks with Lebanon and President Trump asked Benjamin Netanyahu to scale back strikes. Yields on 2- to 10-year bonds fell while 30-year yields ticked up as traders leaned into rate cuts amid confidence the worst in the Iran war is behind the markets. The 2Y yield ended 2bps lower to 3.767% while the 10Y yield fell 1.6bps to settle at 4.275% sentimentally positive for broader market and negative for USD.
- The DJIA, the S&P500, and the Nasdaq Composite Index rose 0.6%, 0.6%, and 0.8% respectively. The Eurostoxx 50 fell 0.3%. The Dollar Index fell 0.3% to 98.80. The US 2Y yield dipped 2bp to 3.77% and the 10Y yield fell 1.6bp to 4.28%. Brent crude oil prices rose 1.2% to USD95.92 after falling by over 13% on Wednesday on the ceasefire news. Gold rose 1% to USD4,767
- US PCE prices rose 0.4% month-on-month, the fastest in a year, as goods prices jumped 0.7% and services slowed to 0.2%. Core PCE also increased 0.4%. Year-on-year, headline PCE hit 2.8% and core held at 3.0%. US personal spending rose 0.5% in February 2026, up from a revised 0.3% in January, led by stronger goods and services outlays, but inflation-adjusted spending increased only 0.1%.

- US initial jobless claims rose 16,000 to 219,000 in the week ending April 4, the highest in a month but still below late-2025 averages. Continuing claims fell 38,000 to 1.794 million, the lowest in nearly two years, indicating a still-strong labor market.
- US GDP grew at a 0.5% annualized rate in Q4 2025, revised down from 0.7% and 1.4% on weaker investment and softer consumer spending. Government spending dropped sharply amid the shutdown, subtracting about 1 percentage point from growth. Full-year 2025 growth was 2.1%
- Data Watch: For today, we get CPI inflation, factory orders, durable goods orders, and the University of Michigan consumer sentiment.

Base metals

- China is finally coming out of deflation as the factory inflation showed growth first time in 41 months, . Producer prices rose 0.5% YoY, turning positive, and increased 1.0% MoM, marking its first increase after 41 consecutive months of contraction, supported by rising global commodity prices and improving domestic supply-demand conditions. China's factories saw a huge run-up in input costs even as their activity expanded for the first time this year, in one of the first tangible signs of spillover from the conflict in the Middle East that's threatening profits. Prices of oil and gas, chemicals and other related materials such as coal have risen visibly, while higher logistics and freight costs have added to cost pressures
- LME Copper advances in Asia above $12700/t following 0.2% decline on Thursday. Macro factors as sporadic fighting threatened to derail the fragile ceasefire between the US and Iran, with Comex Copper settling 0.20% lower at $5.7480.
- The ceasefire and negotiation would keep sentiments negative for aluminum, however the long term bet for the metal still remain bullish for 2026.as GCC Roughly produces 10% of global aluminum output, 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.

Base Metals Monitor

Exchange	Commodity	Expiry	9-Apr-26	Daily Change	Daily % Change	8-Apr-26
LMEX	**LMEX**	-	5385	-6	-0.11%	5391
LME	**Aluminium ($)**	-	3444	-11	-0.32%	3455
LME	**Copper ($)**	-	12681	-28	-0.22%	12709
LME	**Lead ($)**	-	1927	-14	-0.72%	1941
LME	**Nickel ($)**	-	17088	-214	-1.24%	17302
LME	**Zinc ($)**	-	3327	35	1.06%	3292
MCX	**Aluminium**	April	354	7	2.02%	347
MCX	**Copper**	April	1193	8	0.68%	1185
MCX	**Lead**	April	194	6	3.19%	188
MCX	**Nickel**	April	1230	0	0.00%	1230
MCX	**Zinc**	April	330	3	0.92%	327

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	9-Apr-26	Daily Change	Daily % Change
Comex	**Gold ($)**	Spot	4766	47	1.00%
Comex	**Silver ($)**	Spot	75.33	1.21	1.63%
MCX	**Gold**	June	153500	1974	1.30%
MCX	**Silver**	May	243599	3681	1.53%
Ratio	**Goldsilver ratio**	-	63.27	-0.40	-0.63%
Rupee	**USDINR**	-	92.100	-0.50	-0.54%
Dxy	**Dollar Index**	-	98.81	-0.32	-0.32%
Bond	**US-10 T.Yield**	-	4.27	-0.02	-0.47%

- Gold advanced with Comex Gold settling 0.90% higher at $4,792.20, up for four consecutive sessions and gaining $140.70 or 3.02% over the last four sessions. While silver is seen higher in Asia to trade just under $76/oz, supported by Chinese inflation data. For the day we believe Sliver to remain positive along with gold supported by broader negotiation optimims and positive Chinese data.

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	9-Apr-26	Change	Daily % Change	8-Apr-26
Nymex	**Crude ($)**	May	97.87	3.46	3.66%	94.41
Nymex	**Natural gas ($)**	March	2.67	-0.05	-1.84%	2.72
MCX	**Crude**	April	8955	275.00	3.17%	8680
MCX	**Natural gas**	March	250	0.00	0.00%	250

- Oil rose a second day with WTI climbing above $98 a barrel after Saudi Arabia said its production capacity has been reduced due to attacks on energy infrastructure, though futures remain on track for their biggest weekly loss since June, down more than 10% this week after the US and Iran announced a ceasefire.
- The Brent–WTI front-month spread is expected to normalize if the recently agreed US-Iran cease-fire holds, Brent typically trades at a premium to WTI, but the relationship has inverted amid the conflict, with Brent at $96.48 a barrel and WTI at $98.77. The widening WTI premium reflects near-term supply tightness following Middle East disruptions, while expectations of easing conditions in coming months have also influenced pricing dynamics across the crude curve.
- The US natural gas inventories surged w/w, while expectation of economic slowdown, along with normal demand in the summer has kept Nymex gas prices muted in despite of the ME war, that has affected the global LNG capacities. 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. Crude will continue to remain buy on dip market in the short term.

Daily Price Monitor

Exchange	Commodity	Expiry	Daily trading range	Trend
MCX	**Aluminium**	April	345-365	Sell on rise
MCX	**Copper**	April	1172-1220	Buy on dips
MCX	**Lead**	April	192-196	Buy on dips
MCX	**Nickel**	April	2200-2200	Buy on dips
MCX	**Zinc**	April	326-334	Buy on dips
MCX	**Gold**	Jun	148000-153500	Sell on rise
MCX	**Silver**	May	236000-254000	Buy on dips
MCX	**Crude**	April	8850-9600	Buy on dips
MCX	**Natural gas**	April	242-275	Sell on rise
Comex	**Gold**	Spot	$4580-$4900	Sell on rise
Comex	**SIlver**	Spot	$72-$78	Buy on dips
Nymex	**Crude oil**	June	$88-$100	Buy on dips

PRAVEEN KUMAR SINGH
Digitally signed by PRAVEEN KUMAR SINGH
Date: 2026.04.10 09:42:20 +05'30'

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.