

# Commodity Morning View

April 13, 2026

---

## Index

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

Visit us at [www.sharekhan.com](http://www.sharekhan.com)

**MIRAE ASSET** Sharekhan

# Oil spikes as US-Iran talks fail

## Key Points

- Oil jumps over 8% as US-Iran talks fail
- The US President threatens to blockade the Strait of Hormuz
- Commodities except oil may remain under pressure
- US CPI data for March shows elevated inflation
- University of Michigan consumer sentiment tumbled to record lows
- China indicates that it will ban sulfuric acid exports from May 1
- Huge volatility expected in precious metals

## Geopolitics watch

- The much-anticipated US-Iran talks held on April 11 in Islamabad, Pakistan failed as two sides remained wide apart in their terms. Talks faltered mainly on the following points:
  - Iran refused to accept US's demand that Iran should halt uranium enrichment and commit not to seek nuclear weapons in the future. Iran continues to maintain that its nuclear programme is for peaceful civilian purposes.
  - Lebanon point remained unresolved as Israel continues to strike Lebanon.
  - Iran not willing to the US's proposal of joint control of the Strait of Hormuz.
- **China to ban sulfuric acid exports:** China has indicated that it will ban sulfuric acid exports from May 1. Prices have already surged in Chile, which buys over one million tons of Chinese sulfuric acid every year. The ban will hit metals and fertilizer industries which are already strained by due to the Iran war. Sulfuric acid is needed for copper extraction and phosphate fertilizers.

## Impact on commodities

- US and Iran failing to reach a deal is positive for crude oil prices and negative for commodities in general. As the US March CPI data was elevated, rising oil prices will diminish the Fed rate cut chances. In fact, if oil prices do not come down, the Fed may go for a rate hike. Similarly, other key economies will also face inflation pressure, which will lead to higher rates. The US Dollar is expected to benefit from high oil prices and dent in risk sentiments.

## Data roundup:

- US CPI report for March released on Friday showed that the headline CPI surged by the most in nearly four years as gasoline prices skyrocketed on Iran war. On a y-o-y basis, the headline CPI rose to 3.3% from 2.4%, while the core increased to 2.6% from 2.5%. The CPI, matching the forecast, rose 0.9% m-o-m, the fastest pace since 2004, while the core CPI was up 0.2% m-o-m as compared with the estimate of 0.3% and the prior data of 0.2%. The index for energy jumped 10.9% on the month -- the biggest gain since 2005. University of Michigan consumer sentiment fell from 53.30 in March to 47.60 (forecast 51.10) in April (prel.) – record low—on inflation worry as one-year inflation expectation surged to 4.8%-- highest since August.
- **It is to be noted that inflation is rising in other key economies as well.** HICP inflation for the euro area accelerated to 2.5% y-o-y in March from 1.9% in February as energy costs drove the surge. The core figure fell to 2.3% from 2.4% and the services reading dropped to 3.2% from 3.4. China exited factory deflation after more than three years, as energy costs surged and supply-demand situation improved in certain industries. Producer prices, following a drop

of 0.9% in February, rose 0.5% (forecast 0.4%) in March y-o-y, though consumer inflation cooled to 1%, down from 1.3% in February as a seasonal boost from holiday spending faded. The core consumer price index slipped to 1.1%.

- China's trade surplus stood at USD 213.62 billion in the first two months of 2026, which beat the forecast of USD 196.6 billion as exports surged 21.8% y-o-y to USD 656.58 billion.

### Upcoming data and events

- Major US data on deck in near term include March PPI (April 14), import price index (April 15), TIC flows and industrial production (April 16). Traders will keep a tab on China's trade balance (April 14), 1Q GDP, retail sales, industrial production and property data (April 16). Out of Eurozone focus will be on March CPI (April 16).
- The Fed Governor Waller's lecture on economic outlook scheduled on April 17 at Auburn University will also be in focus.

## Precious metals: under pressure

- Spot gold is highly volatile today as traders track oil, Dollar and yields. US-Iran talk failure is positive for
- Gold may test the support around \$4600. Resistance is at \$4800.
- Silver is expected to remain under pressure unless geopolitical situation concerning Iran improves.
- It may test support at \$72/\$70. Resistance is at \$78.

## Base metals

- Copper may draw some support from China's sulfuric acid ban, but overall, it is expected to trade with a bearish tilt.
- Copper may test support around Rs 1175.
- Aluminum may do better than its peers on supply concerns emanating from Middle east. Resistance is at Rs 360/ Rs 372.

## Energy complex: Down

- WTI oil has jumped over 8% as the talks failed and US threatens to blockade the Strait of Hormuz.
- The counter is expected to trade with a positive bias. It may test the resistance at \$120 in the coming weeks. Support is at \$92/\$86/\$82.
- Natural gas is likely to fall to Rs 235 on tepid seasonal demand.

**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](http://bit.ly/AsiamoneyPoll)

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges on [www.sharekhan.com](http://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](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](mailto:complianceofficer@sharekhan.com)

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