

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
COPPER Apr 2026	SELL	1169	1169-1173	1202	1138 / 1124
ALUMINIUM Apr 2026	BUY	357	357-353	329	382 / 405

Source: Bloomberg

CMP as on April 06, 2026

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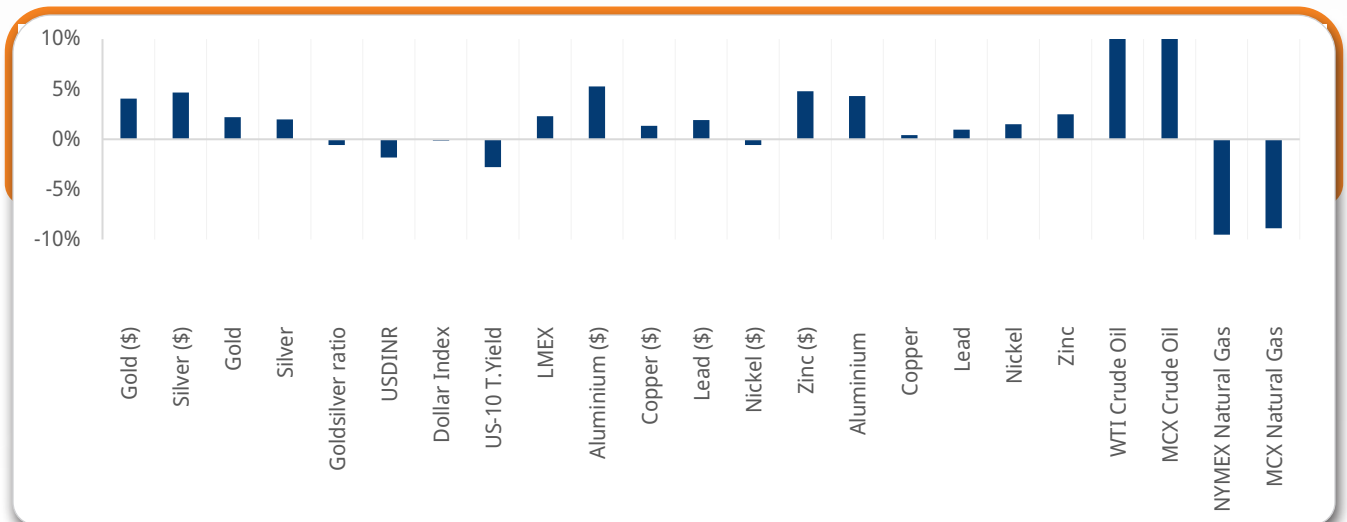
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Your Weekly dose of Commodities

Macro-economic headlines

- The US/Israel-Iran War has entered its sixth week with the latest rhetoric from US President Trump indicated that he intended to put a closure to the Iranian war within a “few weeks”. President Trump issued threats over the weekend to destroy Iran’s power plants starting April 7 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 April 6 and posted about a April 7, 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.
- The focus will be on the Mar FOMC minutes in the mid-week (April 9), which may show heightened concerns about inflation following the outbreak of the US/Israel-Iran war on 28 Feb.
- US Non-farm payrolls rose 178,000 (est. 65,000) last month, led by health-care employment, the unemployment rate fell to 4.3%, though that partly reflected people leaving the workforce. The March US job market report also showed average hourly earnings rose 0.2% from February, and 3.5% from a year earlier, the least in almost five years.
- The US ISM Manufacturing PMI rose to 52.7 in March 2026, the strongest since August 2022 and above forecasts, with faster output growth, slightly weaker new orders, continued job contraction, and the highest prices index since June 2022, as firms increasingly cited the Iran war and policy uncertainty as headwinds.
- Trump has broadly restructured metal tariffs, maintaining the 50% rate on many imported steel, aluminium and copper products, while also authorising up to 100% tariffs on some imported medicines within 120/180 days. Trump also unveiled a \$1.5 trillion defence spending wishlist for FY2027 (+50% y-o-y for the defence sector), which will be offset by a 10% cut in non-defence spending.
- OPEC+ authorized a modest increase of 206 kbpd 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.

Weekly Price Change (%)



Source: Bloomberg

COPPER

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
COPPER Apr 2026	SELL	1169	1169-1173	1202	1138 / 1124

Source: Bloomberg

Fundamental View

- Global copper prices remain subdued in 2026 after last year's sharp rally, as the ongoing conflict and elevated energy costs continue to weaken an expected demand recovery. Leading economic agencies now warn of potential global GDP contraction, further dampening sentiment. Physical demand indicators have deteriorated sharply: Shanghai inventories have doubled in three months, while global stocks have climbed from 650 kt to 1.25 mt in just five months, highlighting weakening consumption.
- Although copper demand has softened over the past six months due to elevated prices, the widening 2025 surplus of 380 kt reflects persistent market imbalance. On the supply side, disruptions in Indonesia, the Democratic Republic of Congo, and notably Chile's weakest output in nine years prevent a deeper price correction but do not offset the overall bearish near term outlook.

Base Metals	Weekly Close	Weekly Chg
Copper MCX	1,155	0.41%
Zinc MCX	323	2.49%
Lead MCX	195	0.96%
Aluminium MCX	354	4.33%
Nickel MCX	1,641	1.51%

Source: Bloomberg

Technical View

- Copper gained in the first half of the opening at Rs. 1152.25 and touched a high of Rs. 1172. However, it gave up its initial gains on profit booking at higher levels towards the end of the week and hit a low of Rs. 1145.80. it closed the week with modest gains of 0.41% week-on-week at Rs 1155.10. it is trading below the 40-day EMA. The momentum indicator RSI is also falling, indicating weakness.
- We expect copper to trade with a negative bias this week. it has opened this week higher but we do not expect the upside to remain intact. It may find support at the previous week's low at Rs. 1138 and strong support at Rs 1124. The resistance is seen at Rs. 1180 and strong resistance at Rs. 1202. A sustained close above the same may lead to a trend reversal. The price indicator is bearish.



Source: tradingview.com

ALUMINIUM

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
ALUMINIUM Apr 2026	BUY	357	357-353	329	382 / 405

Source: Bloomberg

Fundamental View

- Aluminium outperformed other base metals, as geopolitical tensions in the Middle East tightened supply conditions. Operational damage to key facilities has reinforced deficit expectations, while high energy costs continue to pressure smelter economics outside China. With limited scope for incremental Chinese output, supply side constraints remain the dominant theme. Market outlook stays constructive, supported by tightening fundamentals and sustained bullish investor sentiment.
- Aluminium prices rose ~5% week on week; up ~15% year to date. Middle East accounts for ~9% of global aluminium output; ex China ~23%. China operating near full capacity at 45 mtpa. Energy costs represent ~40% of global aluminium production expenses. Global aluminium market projected to shift into a ~1-million-ton deficit by end 2026 Maintain bullish positioning; We favour a buy on dips strategy.

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Source: Bloomberg

Technical View

- Aluminium is trading near record high levels and has given a triangle pattern breakout last week. It opened last week at Rs. 347 and touched a low of Rs. 329.60 and a high of 359.95 during the week. It closed the week 4.43% lower week-on-week at Rs. 354.35. It is trading above the 20-day EMA. The momentum indicator RSI is also rising, but it is in the overbought zone.
- We expect aluminium to trade with a positive bias in the medium term, extending previous week's gains. A break above the previous all time high of 361.25 may trigger fresh buying momentum. It may find initial resistance can be seen at 382 and strong resistance at Rs. 405. Support is seen at Rs. 340 and strong support at the previous week's low around Rs. 329. A sustained close below the same may lead to a trend reversal. The price indicator is bullish.



Source: tradingview.com

Weekly Price Change

Bullion weekly price change

Commodity	02-Apr-26	27-Mar-26	Weekly Change %	YTD (%)
Gold (\$)	4,676.76	4,494.09	4.06%	8.27%
Silver (\$)	73.01	69.76	4.66%	1.89%
Gold	1,47,461.00	1,44,282.00	2.20%	8.87%
Silver	2,32,495.00	2,27,954.00	1.99%	-1.36%
Goldsilver ratio	64.05	64.42	-0.57%	6.27%
USDINR	93.10	94.81	-1.80%	3.59%
Dollar Index	100.03	100.15	-0.12%	1.74%
US-10 T.Yield	4.30	4.43	-2.78%	3.31%

Source: Bloomberg

Base Metals Weekly Price Monitor

Commodity	02-Apr-26	27-Mar-26	Weekly Change %	YTD (%)
LMEX	5,306	5,187	2.30%	4.15%
Aluminium (\$)	3,470	3,296	5.26%	15.82%
Copper (\$)	12,360	12,195	1.35%	-0.51%
Lead (\$)	1,933	1,897	1.92%	-3.88%
Nickel (\$)	17,086	17,186	-0.58%	2.64%
Zinc (\$)	3,265	3,115	4.80%	4.72%
Aluminium	354	340	4.33%	19.33%
Copper	1,155	1,150	0.41%	-10.14%
Lead	195	193	0.96%	6.90%
Nickel	1,641	1,616	1.51%	2.26%
Zinc	323	315	2.49%	5.05%

Source: Bloomberg

Base Metals Weekly Inventory Change (%)

Commodity	LME Weekly Stock Change (KT)	LME Weekly Change (%)	SHFE Weekly Stock change (KT)	SHFE Weekly Change (%) Stock
Aluminium	411950	-2.12%	4,67,581	3.44%
Copper	364450	1.17%	3,53,074	-14.12%
Lead	281650	-0.50%	63,707	-3.63%
Nickel	281496	-0.03%	59,593	2.20%
Zinc	113950	-1.24%	1,50,819	-0.95%

Source: Bloomberg

Weekly Event Calendar

Bullion weekly price change

Date	Region	Event	Prior	Surv(M)	YTD
06-Apr-26	US	ISM Services Index	19:30	56.1	54.9
07-Apr-26	GE	S&P Global Germany Services PMI	13:25	51.2	51.2
07-Apr-26	EC	S&P Global Eurozone Services PMI	13:30	50.1	50.1
07-Apr-26	US	ADP Weekly Employment Change	17:45	10.000k	--
07-Apr-26	US	Durable Goods Orders	18:00	0.00%	-1.00%
07-Apr-26	US	NY Fed 1-Yr Inflation Expectations	20:30	3.00%	--
08-Apr-26	GE	Factory Orders MoM	11:30	-11.10%	3.00%
08-Apr-26	GE	S&P Global Germany Construction PMI	13:00	43.7	--
08-Apr-26	US	FOMC Meeting Minutes	23:30	--	--
09-Apr-26	GE	Industrial Production SA MoM	11:30	-0.50%	0.70%
09-Apr-26	US	Personal Spending	18:00	0.40%	0.60%
09-Apr-26	US	PCE Price Index MoM	18:00	0.30%	0.40%
09-Apr-26	US	Core PCE Price Index MoM	18:00	0.40%	0.40%
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%
10-Apr-26	CH	PPI YoY	7:00	-0.90%	0.50%
10-Apr-26	CH	CPI YoY	7:00	1.30%	1.20%
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

Source: Bloomberg

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