

CEASEFIRE cools Crude oil Rally



Commodity ValueGuide

April 2026

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Ceasefire cools crude oil rally

The thirty-nine-day US-Iran war that broke out on February 28 has upended market narratives. Global benchmark Brent Crude oil prices surged to a record high of \$144, and global yields hardened on resulting inflation concerns; thus, forcing central banks to shift their focus from economic growth and jobs to heightened vigilance against inflationary concerns.



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From the Editor's Desk

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The thirty-nine-day US-Iran war that broke out on February 28 has upended market narratives. Global benchmark Brent Crude oil prices surged to a record high of \$144, and global yields hardened on resulting inflation concerns; thus, forcing central banks to shift their focus from economic growth and jobs to heightened vigilance against inflationary concerns.

Spot gold prices crashed 10.52% in the week ending March 20—in the worst weekly fall since 1983—as central banks flagged inflation risk amid rising global yields as rate cut odds gave way to rate hike odds.

Silver plummeted to \$60/oz—the lowest since October 2025, while copper, the economic bellwether, slumped to \$11700—a seven-month low. Global bond yields spiked as investors dumped equities and bonds on rate fears. The hitherto much-derided US Dollar emerged as a safe-haven on account of the US's energy independence that placed its economy at a relatively position than its peers. Consequently, the US Dollar Index surged to a six-month high. In a nutshell, it was oil versus almost everything else.

As the flow of hydrocarbons through the Strait of Hormuz has almost dried up, prices of dated Brent crude oil, meant for prompt physical delivery, eventually surged to \$144 on April 7 amid growing concerns over supplies. US President Trump's dire warning of complete annihilation of Iran after April 8 deadline amplified supply worries. However, notwithstanding his threats and grave warnings to Iran, Trump, in an unexpected move, announced a two-week ceasefire in the Iran war in the eleventh hour. Crude oil prices tumbled nearly 20% following the announcement and revived risk sentiments sent bonds, stocks and other commodities mostly higher.

President Trump said that Iran has proposed a workable 10-point peace plan that includes points of past contention. Iran, confirming the ceasefire, has said that the Strait of Hormuz may be open for two weeks. However, the terms of the US-Iran-Israel ceasefire deal are ambiguous as the sides present vastly different visions of the terms including Iran's claims that it would charge ships passing through the Strait of Hormuz. The US is also considering a joint venture to charge tolls as a way of securing it. As per Iran, President Trump accepted a set of conditions that also include acceptance of its nuclear enrichment, the withdrawal of all US combat forces from the region, the lifting of all sanctions and UN resolutions against Iran, reparations, unfreezing of its assets, cessation of the war on all fronts, including in Lebanon.

Trump has contested the claim saying that uranium enrichment will not happen and nations exporting weapons to Iran will be slapped with 50% tariffs. He added that US and Iran will dig up and remove nuclear material. Similarly, uncertainty hangs over the fate of Iran's missile and nuclear programs, too. Israel said the deal did not apply to its fighting with the Hezbollah militant group. Markets have staged relief rallies but are sceptical given conflicting statements.

It is to be noted that Iran, having asserted and maintained its control over the Strait of Hormuz during the war, will now see the waterway as an effective strategic control over the global economy.

Meanwhile, US job sector, after a disastrous February, looks to be stabilizing and more assuring for the time being at least. Nonfarm payroll report for March released on April 2 showed that employers added 178,000 jobs as compared to the forecast of 65,000 jobs, though prior data was revised lower from -92,000 to -133,000. Unemployment rate edged lower from 4.4% to 4.3% (forecast and prior each 4.4%). However, average hourly earnings rose 0.2% m-o-m (forecast 0.3%, prior 0.4%) and 3.5% y-o-y (estimate 3.7%, prior 3.8%). Average weekly hours at 34.2 lagged the forecast of 34.3, too. Labour participation rate fell from 62% to 61.9%. Nonetheless, boosted by March payroll data, three-month average change now stands at 68,000 versus 6,000 in February.

In the current 'low-hire, low-fire' economy, breakeven employment rate—the monthly payroll gain needed to keep the US unemployment rate stable—has fallen sharply and is very low by historical standards. As per the current Fed estimates 0–50k jobs per month (centred ~25,000–35,000) are needed to keep the unemployment rate stable.

Recent analysis by the US Federal Reserve Board shows labour-force growth is near zero, implying breakeven employment growth is also near zero. The Dallas Fed's high-frequency estimates put breakeven employment at ~30,000–35,000 jobs per month by mid-2025, down from ~200,000–250,000 in 2023.

Overall, the March payroll report was a decent report, though risks due to the Middle East situation will not recede anytime soon.

Rates are being repriced rapidly following the Iran ceasefire. Six weeks ago, Traders had been looking for two rate cuts by the Fed this year. As crude oil prices surged, rate cut odds gave way to rate hike possibility, which has again flipped into a mild rate cut probability due to the announced ceasefire. Similarly, traders have priced out one rate hike each from the ECB's and the BoE's rate paths.

The floor for crude oil prices has shifted higher in the wake of the war. The US inflation data for March is expected to show a rise as US gasoline prices rose to the highest in years.

A relief rally in commodities may extend further as oil prices come down; however, the upside may remain capped due to lingering unease over sticky points in the Ceasefire plans and positive non-farm payrolls report for March. ■

Commodities: Macro-economic Headlines

Iran war

- The US and Iran announce two-week ceasefire on April 8 with further talks scheduled in Islamabad
- The Strait of Hormuz may still remains almost closed
- Uncertainty continues to linger over ceasefire as US and Iran cite different terms

US

- US employers added 178,000 jobs in March; forecast 65,000, prior -133,000.
- US unemployment rate edged lower from 4.4% in February to 4.3% in March (forecast 4.4%).
- Average hourly earnings rose 0.2% m-o-m in March versus a forecast of 0.3% (prior 0.4%).
- Average hourly earnings rose 3.5% y-o-y in March versus a forecast of 3.7% (prior 3.8%).
- US control group retail sales accelerated from 0.2% m-o-m in January to 0.5% (forecast 0.3%) in February.
- Labour force participation rate edged lower from 62% in February to 61.90% in March.
- US ISM manufacturing Index rose to 52.7 (forecast 52.3, prior 52.4) in March, recording the fastest expansion since August 2022.
- ISM manufacturing - employment continues to contract while prices paid were hotter than expected.
- New York Fed one-year inflation expectations increased to 3.43% in March -- hottest since April 2025 -- from 3% in February.
- US ISM services Index dipped from 56.1 in February to 54 (forecast 54.90) in March.
- ISM services - Employment contracted while prices paid rose more than forecast.

Commodities

- Gold crashed in the worst slump since 1983 on rising yields before recovering
- Gold and silver ETF holdings fell in Iran war
- Turkey sold 128 tonnes of gold in March-April to defend Lira
- Bullish Brent bets reached seven-year highs.
- Crude oil rises to record level before crashing on Hormuz ceasefire
- Crude oil crashed nearly 20% in a single day on US-Iran ceasefire
- OPEC output plunged by 7.56 mbpd to 22 mbpd in March -- lowest in at least forty years.

Interest rates and Central banks

- The Dollar Index rose to a six-month high on safe-haven demand.
- Global yields hardened on inflation worries before easing on ceasefire
- US rate cut scenario flipped into a "no rate cut" scenario as inflation concerns mounted on surging prices
- RBI leaves rate unchanged; sees inflation at 4.6%
- Markets expect Bank of England and ECB to hike rates.
- The RBI prohibited authorized dealers from offering some non-deliverable contracts involving the rupee to resident or non-resident users.
- The RBI also limited daily currency positions lenders can have to \$100 million.
- Indian rupee posted its biggest gain in 12 years as banks closed their short positions.

Other economies

- China's RatingDog manufacturing and services PMIs show expansion but lagged the forecasts.
- Japan's households reduced spending for a third straight month even after real wages turned positive as demand remains fragile.

Note: CMP mentioned in report are as on April 10, 2026.

Energy Monthly price monitor

Commodity	31-Mar-26	27-Feb-26	Monthly Change	YTD
Crude (\$)	101.38	67.02	51.27%	76.56%
Natural gas (\$)	2.88	2.89	-0.35%	-21.53%
Crude	9623	6100	57.75%	84.81%
Natural gas	274	262	4.58%	-17.96%

Source: Bloomberg; Sharekhan Research

Bullion Monthly Price Change

Commodity	31-Mar-26	27-Feb-26	Monthly Change %	YTD
Gold (\$)	4668	5278	-11.56%	8.07%
Silver (\$)	75.16	93.78	-19.85%	5.37%
Gold	150834	161971	-6.88%	11.35%
Silver	241456	281990	-14.37%	2.35%
Goldsilver ratio	62.11	56.28	10.35%	2.56%
USDINR	94.49	91.04	3.79%	6.32%
Dollar Index	99.96	97.6	2.42%	1.67%
US-10 T.Yield	4.31	3.93	9.67%	3.61%

Source: Bloomberg; Sharekhan Research

Base Metals Monthly Price Monitor

Commodity	31-Mar-26	27-Feb-26	Monthly Price Change %	YTD
LMEX	5,294.0	5,532.0	-4.30%	3.82%
Aluminium (\$)	3,467.0	3,140.0	10.41%	15.76%
Copper (\$)	12,335.0	13,343.0	-7.55%	-0.71%
Lead (\$)	1,903.0	1,962.0	-3.01%	-5.37%
Nickel (\$)	17,110.0	17,844.0	-4.11%	2.79%
Zinc (\$)	3,226.0	3,317.0	-2.74%	3.50%
Aluminium	350.7	313.0	12.05%	17.94%
Copper	1,165.0	1,221.0	-4.59%	-9.48%
Lead	195.6	189.6	3.14%	7.45%
Nickel	1,230.0	1,230.0	0.00%	-7.66%
Zinc	319.3	326.5	-2.22%	3.99%

Source: Bloomberg; Sharekhan Research

Base Metals Monthly Inventory Change (%)

Commodity	LME Monthly Stock Change (KT)	LME Monthly Change(%)	SHFE Monthly Stock change (KT)	SHFE Monthly Change (%) Stock
Aluminium	586.225	-24.55%	416.4	16.98%
Copper	363.275	169.84%	359.1	-8.27%
Lead	279.85	27.03%	57.6	-20.90%
Nickel	284.682	13.40%	59.3	7.06%
Zinc	52.134	227.05%	148.8	18.02%

Source: Bloomberg; Sharekhan Research

Note: CMP mentioned in report are as on April 10, 2026.



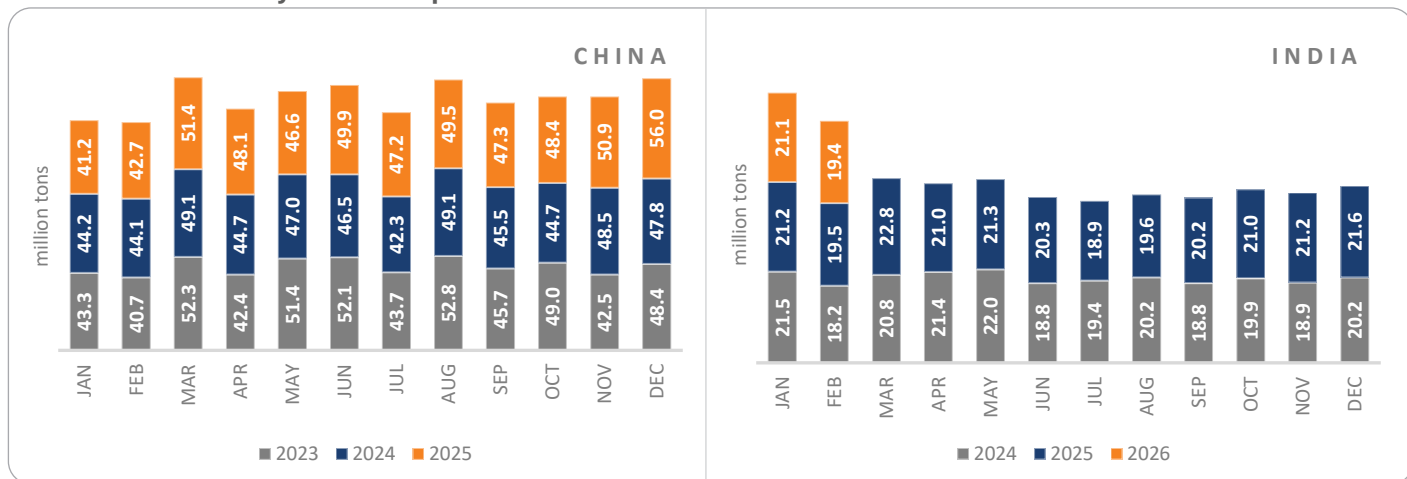
ENERGY

World braces for energy shocks

NYMEX WTI CMP – \$98 (May)	MCX Crude Oil CMP – Rs. 8500 (May contract)
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- The announcement of a two-week ceasefire between the US, Iran, and Israel marks the first significant de-escalation since military actions began on February 28, 2026. While the Strait of Hormuz remains effectively closed to large-scale commercial traffic, the cessation of active strikes on energy infrastructure has immediately deflated the “conflict premium.” Brent crude oil prices, which peaked near \$144/bbl have retraced to the \$120–130 range. However, the structural damage to regional supply chains suggests that “fair value” remains significantly higher than pre-war levels.
- What began as a targeted military campaign rapidly escalated into a regional conflict involving Iran’s retaliatory missile and drone campaigns against GCC energy infrastructure, shipping in the Strait of Hormuz, and US military installations across the Gulf turned out to be the most consequential Middle East energy disruption since the 1973 oil embargo. The impact of the war on the global economy would be visible in coming months as oil prices surged 60% since the beginning of war and remains 35% above the pre-war level. Benchmark US oil futures surged 51% in March following the U.S. and Israeli bombardment of Iran, which began at the end of February. In dollar terms, the \$34.36 jump in the price of a barrel was the largest monthly gain since West
- Global crude oil reserves depleted by 300 million barrels in March, and are expected to reach 600 million barrels as traffic on Strait of Hormuz is just around 5-7% of the pre-war level. US exports of crude surges 23% -o-w to 7.9 mbpd, with crude oil products moving to Australia and Europe.
- The US (world’s largest producer), Brazil, Guyana, Canada, and Kazakhstan have been ramping production to partially compensate for the Middle East void. The EIA forecasts that non-OPEC+ producers will account for the entire global supply growth in 2026. We expect that Brent crude oil and WTI floor prices would remain elevated to the pre-war levels for the reasons explained above and we believe the broader range would be \$88-95 for benchmarks, for 4-6 week and once gradually recovery is seen from the GCC producers we could see WTI crude prices holding between \$75-85 in the next six months.

India and China monthly crude oil imports



Source: Mirae Asset Sharekhan Research; Bloomberg

Note: CMP mentioned in report are as on April 10, 2026.

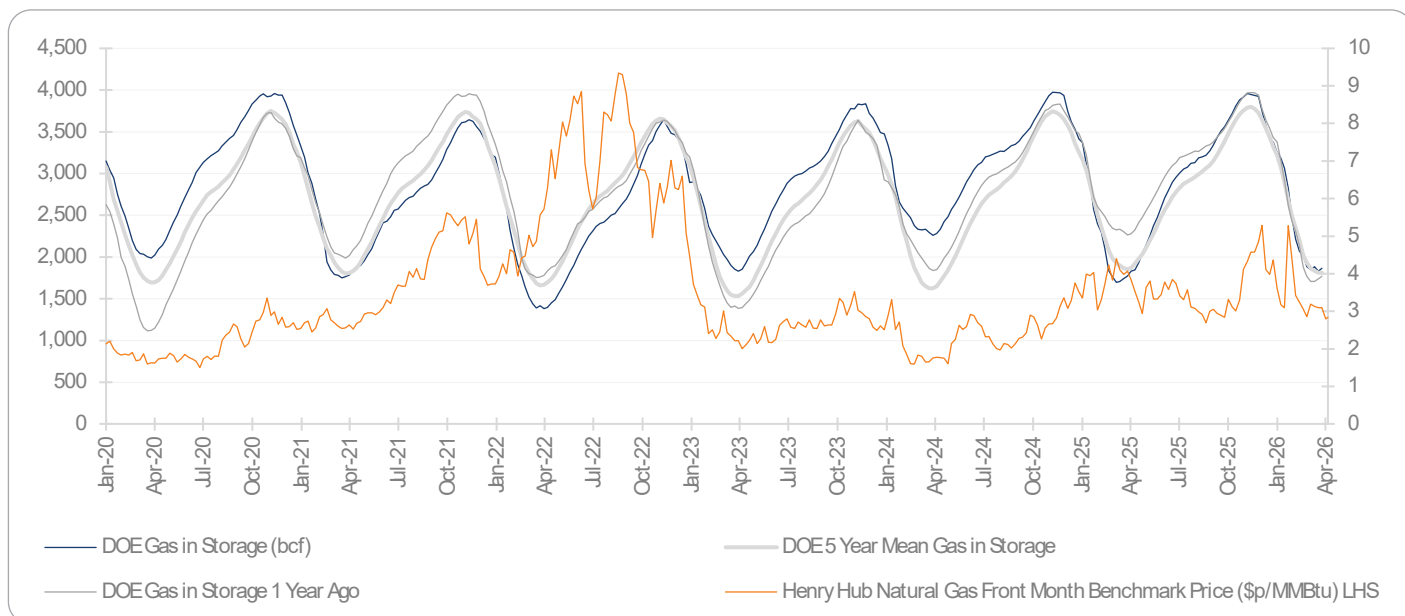
Natural Gas

NYMEX Natural gas: \$2.67/mmBtu (May)

MCX Natural Gas April: Rs 250

- Natural gas prices fell to a seven-month low on warming forecasts. However, now the focus is turning away from heating demand to cooling demand as summer approaches. Weather models see hotter-than-seasonal weather coming for most states.
- The National Weather Service’s six-to-fourteen-day forecast expects nearly all US states to see warmer than seasonal temperatures as the hottest weather is expected to be concentrated in the Southeast.
- US natural gas Inventories currently at 1.865-tcf are 3% above the five-year average for the same period.
- Outside the US, critical LNG facilities in Qatar taken offline due to the Iran war is positive for LNG cargoes as Europe’s restocks.
- Global LNG buyers will look to prioritise diversification of their supply portfolios due to the closure of the Strait of Hormuz and attacks on hydrocarbon infrastructure.
- Deliveries off the US natural gas pipeline system to liquefaction terminals for eventual export to other countries, stand around 19.5 bcf/d, which is healthy.
- European gas storage is just over 28% full, which means filling up the storage ahead of next winter will be a challenging task.
- Natural gas may decline to Rs 235 in short-term before cooling demand picks up further in May.

US NG Inventory Vs Price



Source: Mirae Asset Sharekhan Research; Bloomberg

Note: CMP mentioned in report are as on April 10, 2026.

BULLION

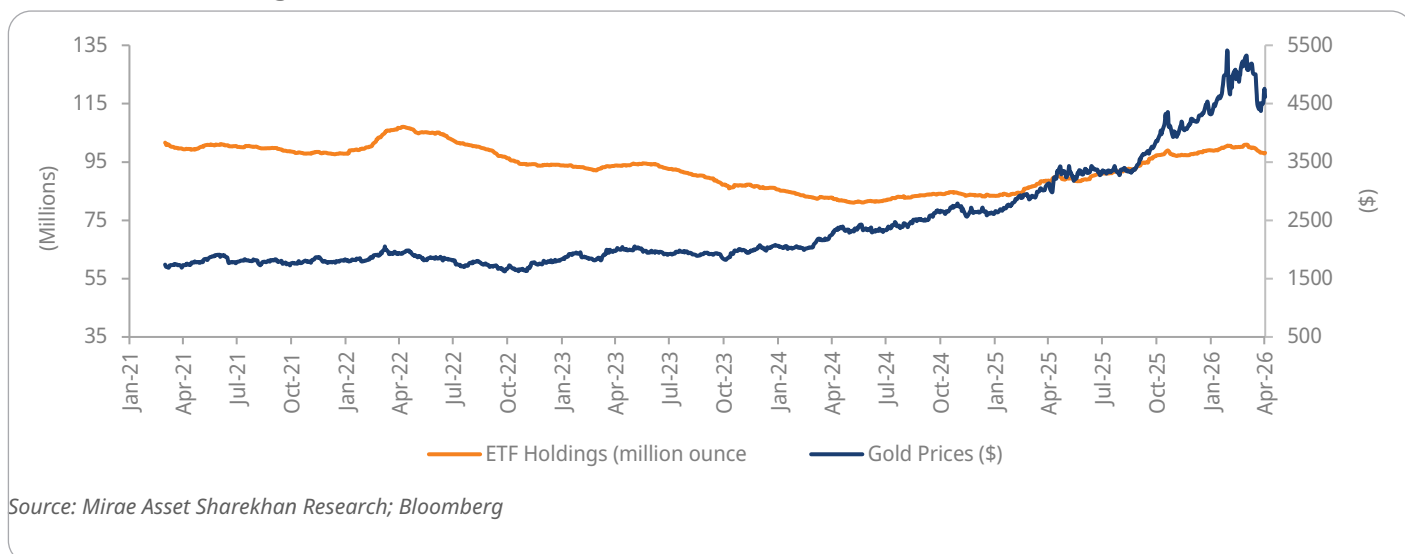
Gold may retreat once US-Iran dust settles

COMEX Gold: \$4750 (spot)

MCX Gold June: Rs 1,52,000

- Gold came under pressure in March. Key factors driving the decline included a stronger US dollar and higher Treasury yields in anticipation of higher inflation that would see interest rate remaining higher for prolong time. Prices have corrected ~15% from their peak, exacerbated by broader weakness across risk assets, which triggered margin calls and forced liquidation.
- Despite the correction, central bank buying remains supportive. Global central banks added 19 tonnes of gold in February, taking year to date purchases to 25 tonnes, while the People’s Bank of China took advantage of lower prices to accumulate approximately 5.4 tonnes in March.
- The ongoing two week diplomatic negotiation window represents a critical inflection point for global financial markets. A durable resolution could trigger a meaningful correction in the US Dollar Index (DXY) over the course of 2026, particularly as the US economy continues to grapple with the residual effects of the 2025 trade tariffs. In parallel, the recent agreement allowing Iran to levy Strait of Hormuz transit fees in yuan that would see USD having lost the petro-dollar hegemony remains a contentious issue. An expansion of non dollar trade settlement mechanisms could gradually erode the dominance of the petro dollar system.
- Looking ahead, gold prices continue to display strong underlying structural momentum, supported by sustained central bank demand — led by China — and resilient long term investment flows.
- Near term price pullbacks driven by geopolitical developments are likely to present buying opportunities rather than a reversal of the broader trend. Investor focus is increasingly shifting from inflation risks toward concerns around economic growth, while the US Federal Reserve appears to have limited scope for further policy tightening—both supportive factors for bullion.
- From a technical perspective, gold faces resistance in the \$4,910-5,000 range, while strong demand is expected to emerge on dips toward the \$4,600-4,500 support zone.

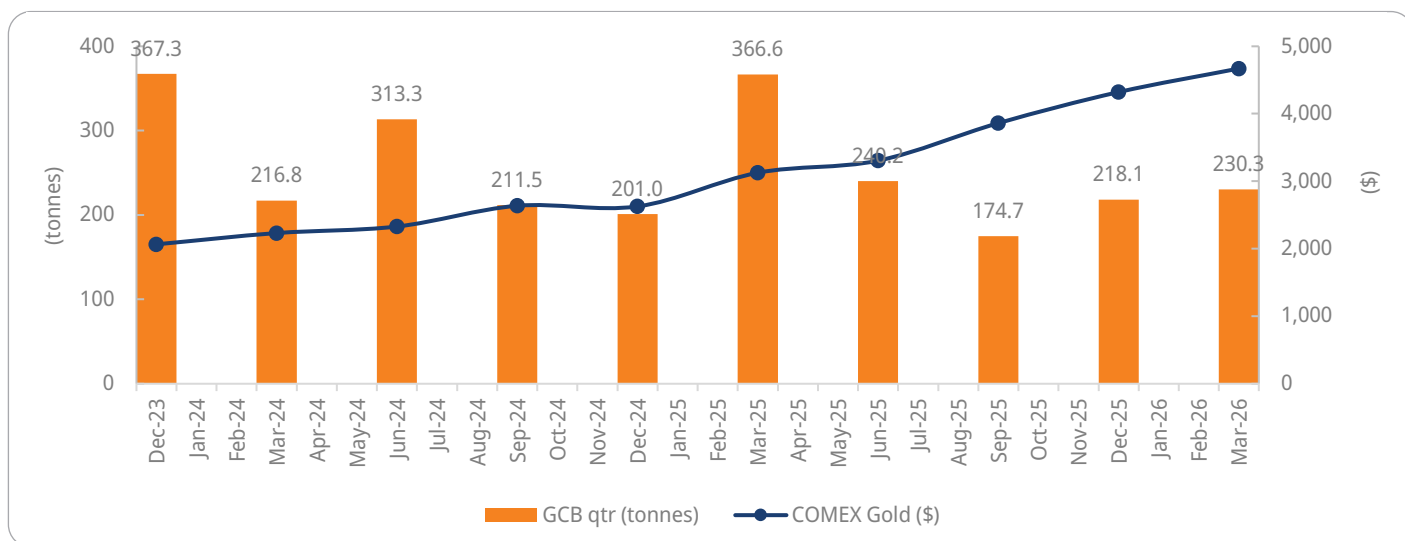
Gold VS Gold ETF holdings



Source: Mirae Asset Sharekhan Research; Bloomberg

Note: CMP mentioned in report are as on April 10, 2026.

Gold vs Central Bank buying



Source: Mirae Asset Sharekhan Research; Bloomberg

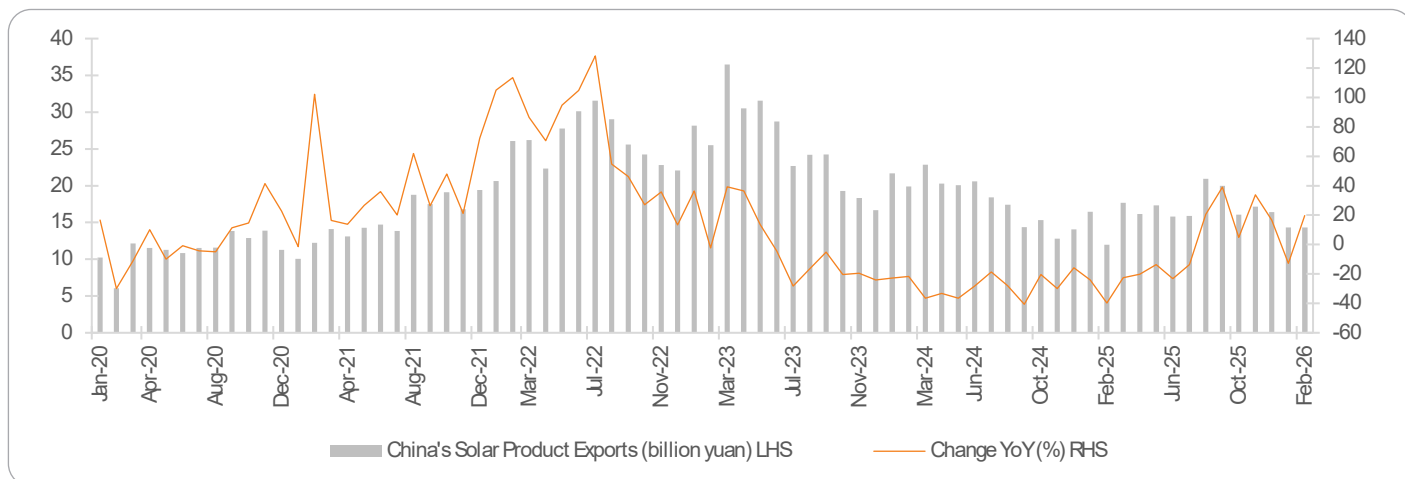
Silver

Comex Silver spot: \$75.22	MCX Silver May: Rs 2,40,000
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- Silver registered first monthly loss in March following a streak of gains for ten consecutive months.
- The metal closed with a monthly loss of 19.88% at \$75.16 in March.
- The one-month LBMA swap rate has fallen from over 6% in February to 0.26% - more in line with long term averages, which does not betray any supply concerns in immediate terms.
- Total known global silver ETF holdings stand at 798 MOz, lowest since September as ETF buyers liquidated their positions on rising yields and Iran war rages. ETF holdings have fallen by nearly 32 MOz (around 996 tons) since the war began.
- China’s silver inventory remains tight as SHFE on warrant total silver stock at 352 tonnes is at nearly 14-year low; inventory is down 75% since February 2025.
- Registered COMEX silver inventory at 76.43 MOz is at the lowest level since June 2024; inventory has slumped 62% since September 2025.
- China’s solar product exports are expected to pick up due to Iran war on increasing demand for solar and battery storage systems amid fuel shortage. Bloomberg notes that module and cell export volumes surged 50-62% in 2022-2023 following Russia’s invasion of Ukraine. On the flipside, China’s solar installation slowed in early 2026, with new capacity falling 19% in January and February on growing challenges including grid bottlenecks, lower utilization and power price reforms. The Chinese Photovoltaic Industry Association forecasts 2026 installations at 180-240 gigawatts, a sharp 24-43% drop from 2025. To counter this looming slump, China is accelerating the rollout of battery storage and increasing grid investment by over 40%.
- Outlook: Ongoing Middle East risks and a decent March NFP print should restrain silver’s short term upside in short-term. Conversely, downside should stay limited unless an Iran related conflict re emerges. The metal is likely to trade between \$64 and \$85.

Note: CMP mentioned in report are as on April 10, 2026.

China's solar product exports



Source: Mirae Asset Sharekhan Research; Bloomberg

BASE METALS

Structural issues to keep base metals a selective buy

Copper

LME Copper: \$12700

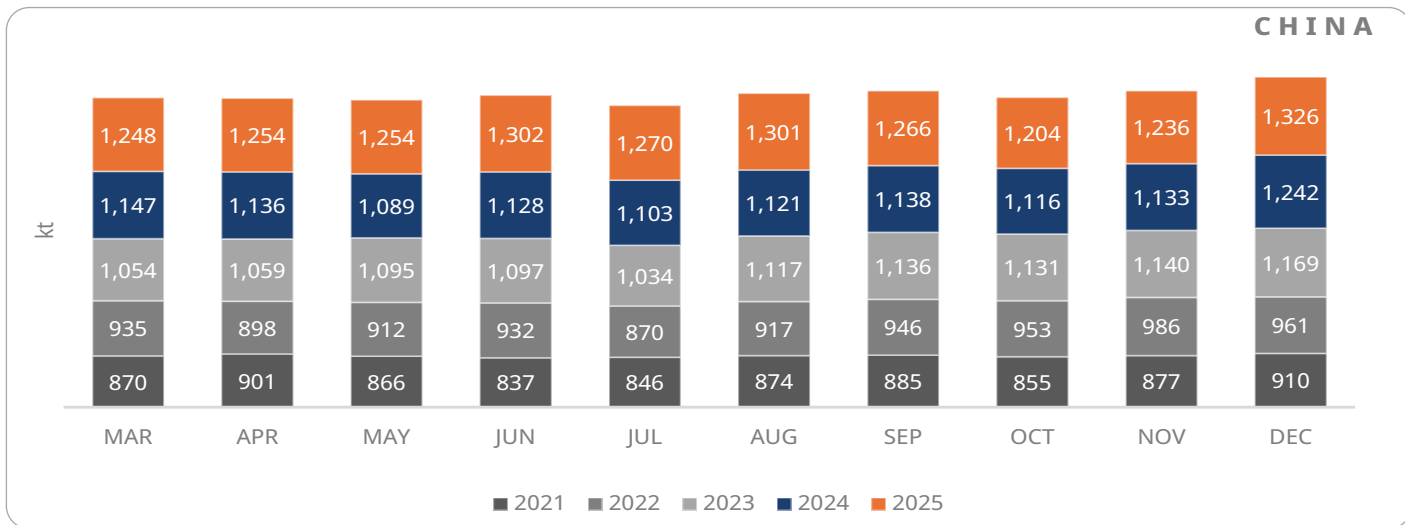
MCX Copper April: Rs.1,200

- Global copper prices are struggling following a sharp 42% rally in 2025. The recent underperformance reflects a broad based economic slowdown across China, the Eurozone, the US, and Southeast Asia, where Manufacturing PMI readings have slipped into contraction territory while input prices have risen to three year highs, highlighting persistent inflationary pressures. LME copper declined 7% in March but corrected 14% from the year's high of \$14,400 recorded in January.
- The global copper market remained in surplus, with a modest 20 kt surplus in January following a larger 380 kt surplus in 2025. The economic slowdown in late 2025 led to a sharp build up in inventories across global warehouses, keeping the market comfortably supplied.
- On the supply side, Ivanhoe Mines Ltd lowered output guidance for its flagship operation in the Democratic Republic of Congo following severe flooding last year, while Chile, the world's largest copper producer, reported its lowest monthly output in nine years. Despite these disruptions, refined copper supply increased 1.8% (ex China), while China and the DRC—together accounting for 57% of global production—expanded output by a combined 9% (China +9.4%; DRC +7.8%).
- Further, production declines were seen in Asia ex China, where Japan's output fell 8.2% due to maintenance shutdowns, and the Philippines recorded a 75% contraction following the closure of the Pasar refinery.
- China's January-February trade data showed some resilience, with exports rising 22% and imports up 19%, which could provide short term support to copper demand. However, overall global copper prices remain under pressure as weak industrial activity across China, the Eurozone, and Southeast Asia continues to weigh on consumption. This is evident in rapidly rising exchange monitored inventories, which climbed to 1.25 million tonnes by the first week of March.

Note: CMP mentioned in report are as on April 10, 2026.

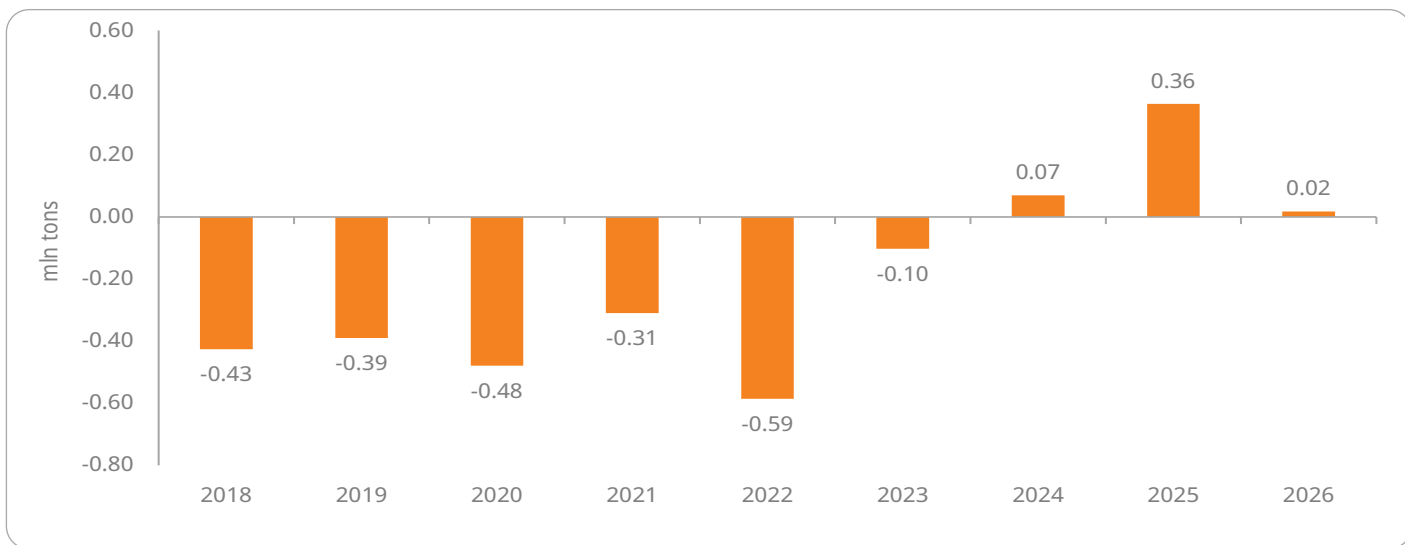
- Additionally, trade policy uncertainty surrounding China and persistent Section 232 concerns continue to cap upside potential. In the near term, MCX copper is expected to trade in the range of Rs. 1,135–1,240.

China's monthly refined Copper production



Source: China customs data, Sharekhan Research

Global refined copper market balance



Source: Mirae Asset Sharekhan Research; Bloomberg

Zinc

LME Zinc: \$3350	MCX Zinc April: Rs 330
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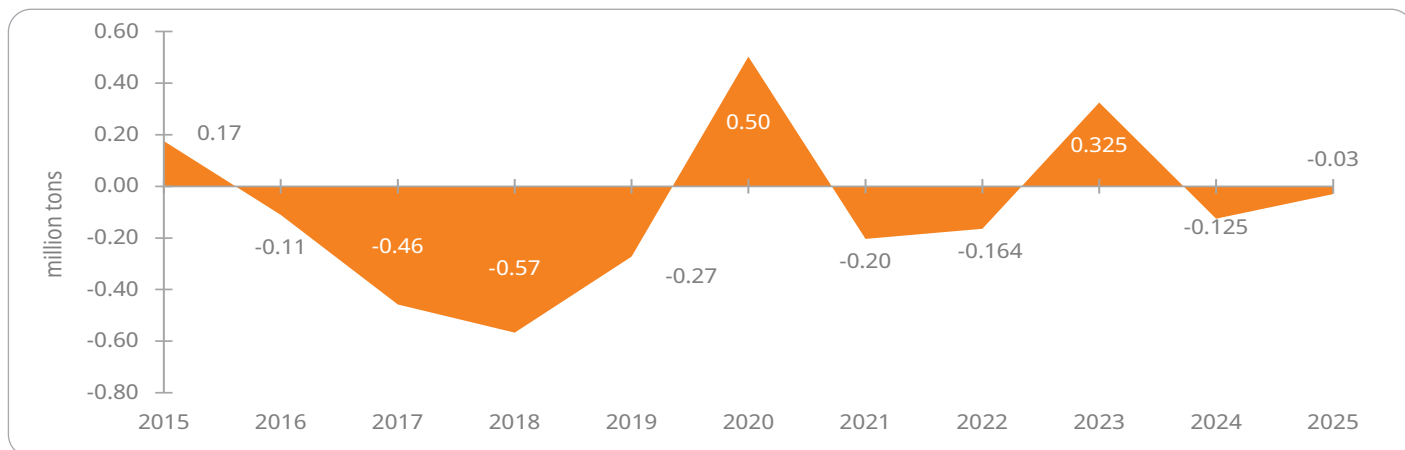
- Global zinc prices declined by over 2% in March, pressured by rising stagflation concerns stemming from the ongoing US–Iran conflict, which has severely disrupted energy supplies to Asia. With Asian economies relying on imported energy for nearly 80% of their consumption, the supply shock has amplified inflation expectations and weighed on industrial metals demand sentiment.
- Structurally, the global zinc market had already entered a deficit in 2025, and the geopolitical fallout from the Iran conflict is expected to exacerbate supply tightness, with an estimated 1–2% decline in global output. Loss of LNG and crude oil supplies from the Middle East has resulted in energy related capacity

Note: CMP mentioned in report are as on April 10, 2026.

curtailments, particularly at smelters with high power intensity. In 2025, significant production declines were recorded in Japan, Kazakhstan, and South Korea, partially offset by higher mine output from Peru and select European producers.

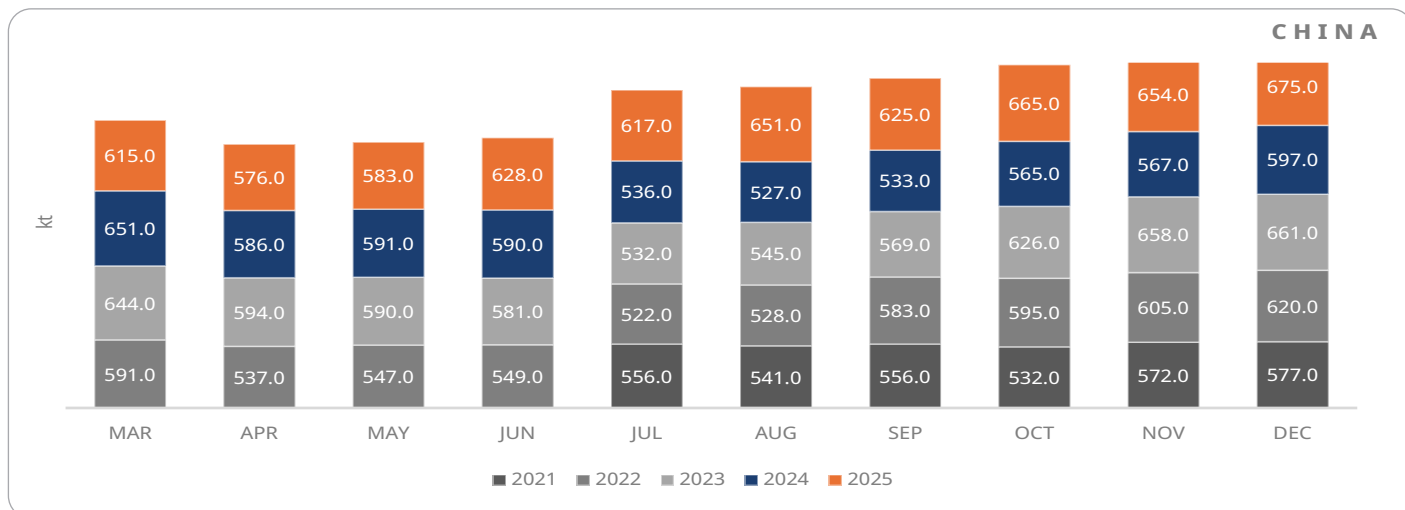
- China's trade data reflects ongoing structural adjustments. Imports of zinc in concentrate increased 29.8% to 2,575 kt, highlighting tightening concentrate availability, while net refined zinc imports fell sharply by 51.1% to 210 kt, indicating weaker downstream demand and greater reliance on domestic supply.
- The 2026 benchmark treatment charge of \$85/tonne, near a 50-year low, underscores severe concentrate tightness and continued margin pressure on Western smelters. While Iranian concentrate accounts for less than 10% of China's total imports, limiting immediate supply shock risks, broader energy disruptions pose a more material threat to global refining capacity.
- Looking ahead, we expect limited downside for LME and MCX zinc prices, supported by the persistent market deficit and the rising risk of capacity rationalization in Europe, which accounts for approximately two million tonnes of refined zinc capacity. Persistently high energy costs could accelerate smelter closures and production cuts through 2026. Overall, our outlook for zinc remains moderately constructive, underpinned by supply side constraints and tightening concentrate fundamentals. Expected range is Rs. 315-340.

Global refined Zinc balance (million tons)



Source: Mirae Asset Sharekhan Research; Bloomberg

China's refined zinc production (kt)



Source: Mirae Asset Sharekhan Research; Bloomberg

Note: CMP mentioned in report are as on April 10, 2026.



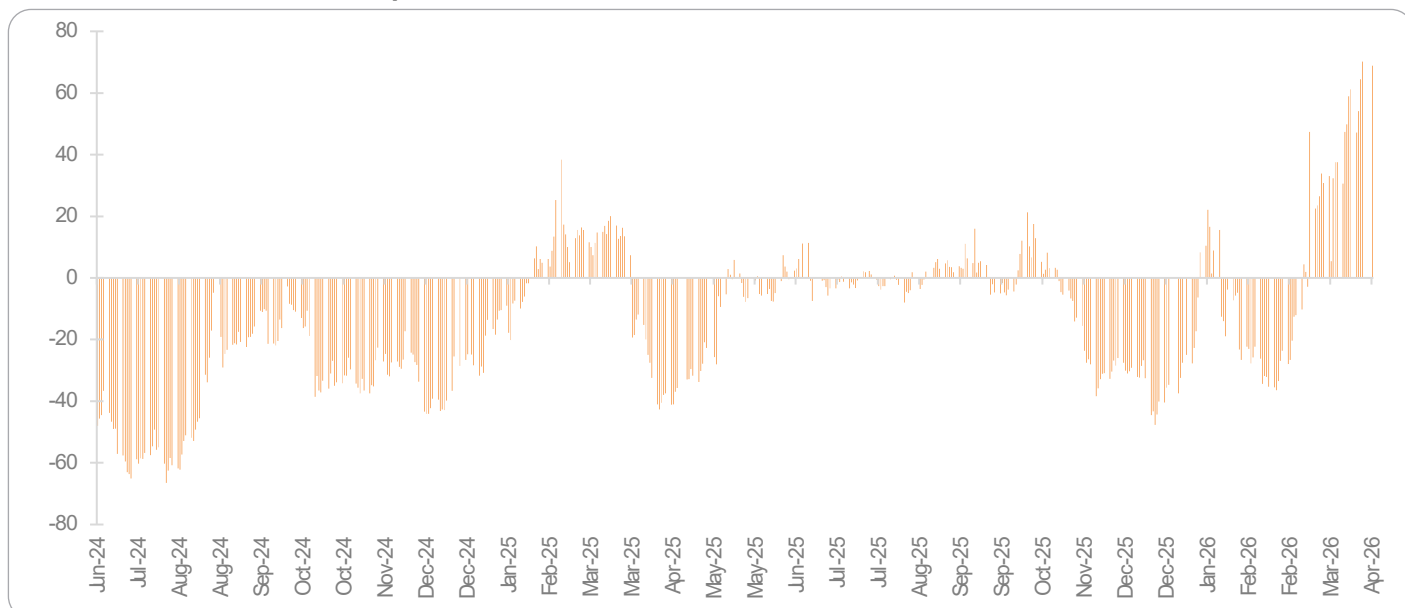
Aluminum: At a nearly 4-year high

LME 3-Month Aluminum: \$3454

MCX Aluminium April: Rs 354

- LME three-month aluminum prices jumped over 10% to \$3467 in March on supply disruptions due to the Iran war.
- LME cash-to-three-month spread is in a steep backwardation of \$80 -- tightest spread since 2019.
- Emirates Global said it could take up to a year before operations at its Al Taweelah production site are fully restored following an Iranian strike. The Al Taweelah smelter produced 1.6 million tonnes of cast metal in 2025, while the site's alumina refinery produced 2.4 million tonnes in 2025, meeting 46% of the company's total alumina requirements.
- It is being estimated that Middle East aluminium supply disruptions may affect nearly 50% of the regional aluminum supply, amounting to around 4% of global aluminum supply, while disruptions may last for six months to a year.
- Under the US's Section 232 tariff rules, which go into effect April 6, goods made almost entirely aluminum, steel or copper, including steel coils and aluminum sheets, will face a 50% tariff for the value of the item. However, derivative articles "substantially made" of steel, aluminum or copper will incur a 25% levy.
- Despite the Trump Administration's efforts to boost domestic aluminum production, the nation faces aluminum supply crunch as stocks of aluminum in the US are estimated at 200,000 metric tons, about two weeks' worth of domestic consumption, compared with four to six weeks usually.
- Some of Japan's aluminum buyers agreed to pay the premium of as high as \$350/ton ((\$350 a tonne for second-quarter shipments from Rio Tinto Group, and \$353/tonne from South32 Ltd.) -- the highest in 11 years—due to supply disruption caused by the Iran war.
- Buying into dips is recommended as the metal is likely to rise to Rs 372 on supply disruption. Downside is likely to be contained around Rs 340.

LME Aluminum cash-to-3-month spread (\$/t)

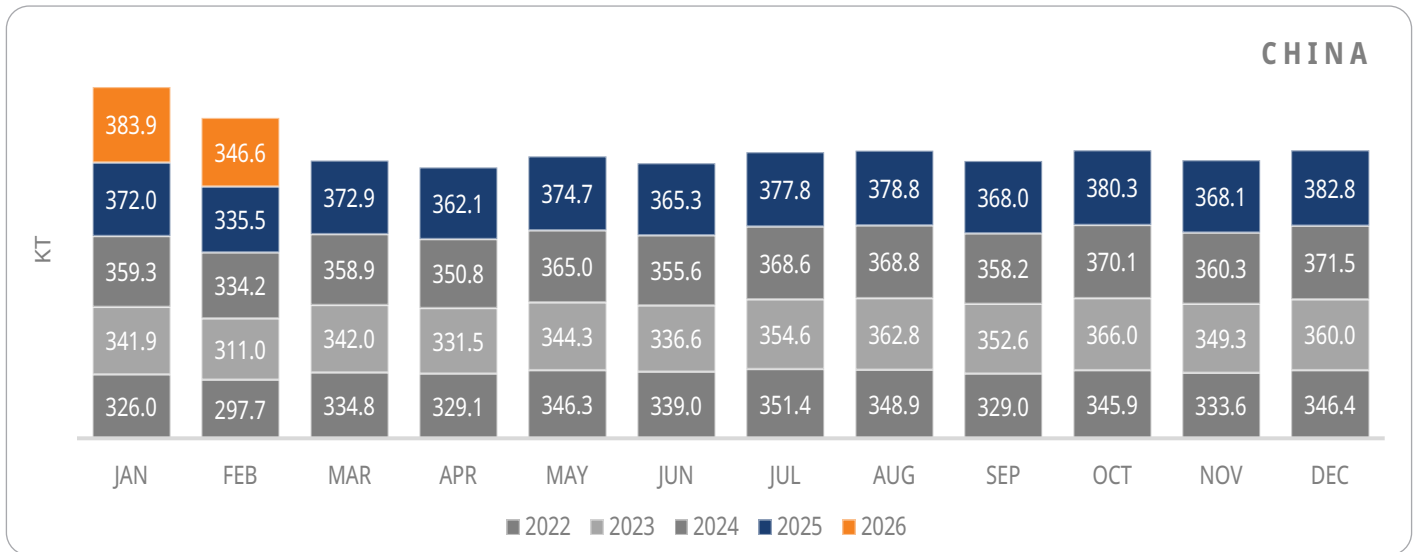


Source: Mirae Asset Sharekhan Research; Bloomberg

Note: CMP mentioned in report are as on April 10, 2026.



China's Aluminum production (kt)



Source: Mirae Asset Sharekhan Research; Bloomberg

Note: CMP mentioned in report are as on April 10, 2026.



Global economic calendar March 2026

Date	Country	Event	Period	Actual	Prior	Impact
01-Apr-26	China	RatingDog China PMI Mfg	Mar	50.8	52.1	Slightly negative for industrial metals
01-Apr-26	Eurozone	S&P Global Eurozone Manufacturing PMI	Mar F	51.6	51.4	Slightly positive for the Euro and industrials
01-Apr-26	UK	S&P Global UK Manufacturing PMI	Mar F	51	51.4	Somewhat bearish for Pound
01-Apr-26	Eurozone	Unemployment Rate	Feb	6.20%	6.10%	Pick up in unemployment rate will be negative for the Euro and industrial commodities
01-Apr-26	US	Retail Sales Advance MoM	Feb	0.60%	-0.10%	Both headline retail sales and control group sales beat the forecast. Positive for the US Dollar. Bearish for commodities.
01-Apr-26	US	ISM Manufacturing	Mar	52.7	52.4	Positive for the US Dollar as prices paid were also hotter-than-expected. Bearish for precious metals.
02-Apr-26	US	Trade Balance	Feb	-\$57.3b	-\$54.7b	Slightly positive for the US Dollar
03-Apr-26	China	RatingDog China PMI Composite	Mar	51.5	55.4	Bearish for industrial commodities
03-Apr-26	US	Change in Nonfarm Payrolls	Mar	178k	-133k	Aided by favourable weather, the US nonfarm payroll report for the month of March was largely encouraging as headline figure beat the forecast and took the three-month average to 68K from 6K in February. Unemployment rate edged lower. On the flip side, labour force participation rate, average weekly hours trailed the estimate and earnings declined. Overall, the Fed has got a breathing room for some time as some of the employment related concerns have been assuaged, though the Iran war to impact the US economy. Overall, slightly positive for the US Dollar and slightly negative for the precious metals.
04-Apr-26	US	ISM Services Index	Mar	54	56.1	Slightly negative for the US Dollar and slightly positive for the precious metals, though a lot depends on oil prices and the duration of the Iran war.
07-Apr-26	Eurozone	S&P Global Eurozone Composite PMI	Mar F	--	50.5	Better-than-expected data will be positive for industrials and the Euro.
07-Apr-26	UK	S&P Global UK Composite PMI	Mar F	--	51	Weak data to weigh on the Pound and industrial commodities.
07-Apr-26	US	ADP Weekly Employment Change	21-Mar	--	10.000k	Strong weekly ADP data to weigh on precious metals slightly
07-Apr-26	US	Durable Goods Orders	Feb P	--	0.00%	Disappointing data to weigh on the Dollar and support precious metals
07-Apr-26	US	NY Fed 1-Yr Inflation Expectations	Mar	--	3.00%	Rise in inflation expectations to support the US Dollar on reduced rate cut/increased rate hike possibility.
08-Apr-26	Japan	BoP Current Account Balance	Feb	--	¥941.6b	Current account balance may deteriorate due to Japan being a huge oil importer, which will be bearish for the Yen.
08-Apr-26	US	FOMC Meeting Minutes	18-Mar	--	--	Hawkish FOMC minutes to weigh on commodities
09-Apr-26	US	Real Personal Spending	Feb	--	0.10%	Weak data to weigh on US Dollar. Precious metals may gain.
09-Apr-26	US	Core PCE Price Index YoY	Feb	--	3.10%	It is the Fed's preferred gauge of inflation. Inflationary pressure due to Iran war may push inflation high, which will be bearish for commodities.
09-Apr-26	US	GDP Annualized QoQ	4Q T	--	0.70%	Weak data to weigh on Dollar and support precious metals
09-Apr-26	US	Personal Consumption	4Q T	--	2.00%	Strong data to support US Dollar and weigh on precious metals

Note: CMP mentioned in report are as on April 10, 2026.



Date	Country	Event	Period	Actual	Prior	Impact
10-Apr-26	China	PPI YoY	Mar	--	-0.90%	Slight pick up in Chinese PPI and CPI spells renewed momentum in Chinese economy. Continuing trend will be positive for industrial commodities.
10-Apr-26	China	CPI YoY	Mar	--	1.30%	Slight pick up in Chinese PPI and CPI spells renewed momentum in Chinese economy. Continuing trend will be positive for industrial commodities.
10-Apr-26	US	CPI MoM	Mar	--	0.30%	Rise in inflation expectations to support the US Dollar on reduced rate cut/increased rate hike possibility. Commodities to fall
10-Apr-26	US	Core CPI YoY	Mar	--	2.50%	CPI reading to be elevated due to Iran war. Dollar may draw support; commodities to fall.
10-Apr-26	US	U. of Mich. Sentiment	Apr P	--	53.3	Sentiment remains mired around record lows due to uncertainty in the US economy. Weak data to support precious metals provided inflation expectations remain anchored.
14-Apr-26	US	PPI Final Demand YoY	Mar	--	3.40%	Hotter-than-expected data to weigh on commodities
15-Apr-26	China	Trade Balance	Mar	--	\$90.98b	Strong import and export data to support industrial commodities
15-Apr-26	US	Import Price Index MoM	Mar	--	1.30%	Rise in import prices to weigh on commodities as rate cut chances will diminish
16-Apr-26	US	Net Long-term TIC Flows	Feb	--	\$15.5b	Strong flows to support US Dollar. Precious metals to fall.
16-Apr-26	China	New Home Prices MoM	Mar	--	-0.28%	Weak housing data to support precious metals. Iran war is pushing yields higher.
16-Apr-26	China	GDP YoY	1Q	--	4.50%	Encouraging data will be positive for industrials unless crude oil prices stoke inflation concerns
16-Apr-26	China	Retail Sales YoY	Mar	--	--	Weak data will be bearish for industrials
16-Apr-26	China	Industrial Production YoY	Mar	--	--	Weak data will be bearish for industrials
16-Apr-26	China	Property Investment YTD YoY	Mar	--	-11.10%	Weak data will be bearish for industrials
16-Apr-26	UK	Monthly GDP (3M/3M)	Feb	--	0.20%	Strong data to support Pound and industrials
16-Apr-26	Eurozone	CPI Core YoY	Mar F	--	2.30%	Rise in inflatio to weigh on commodities as rate cut chances will fade.
20-Apr-26	CH	1/5-Year Loan Prime Rate	20-Apr	--	3%/3.5%	PBoC expected to keep rates unchanged.
21-Apr-26	UK	Employment Change 3M/3M	Feb	--	84k	Enocuraging employment report to support Pound.
22-Apr-26	US	Retail Sales Advance MoM	Mar	--	0.60%	Weak data to support precious metals unless crude oil prices rise. Dollar to fall.
22-Apr-26	UK	CPI Core YoY	Mar	--	3.20%	Hotter-than-expected data to weigh on commodities. Pound may gain.
23-Apr-26	Eurozone	S&P Global Eurozone Composite PMI	Apr P	--	--	Positive data to support the Euro and industrials
23-Apr-26	UK	S&P Global UK Composite PMI	Apr P	--	--	Positive data to support the Pound and industrials
23-Apr-26	US	S&P Global US Composite PMI	Apr P	--	50.3	Weak data will boost precious metals
24-Apr-26	Japan	Natl CPI YoY	Mar	--	1.30%	Hotter-than-expected data may weigh on commodities as BoJ will move closer to rate tightening
24-Apr-26	US	U. of Mich. Sentiment	Apr F	--	--	Weak data will be positive for precious metals unless crude oil prices stoke inflation concerns.
27-Mar-26	US	U. of Mich. Sentiment	Mar F	--	--	Strong data will be bearish for precious metals.
31-Mar-26	US	Conf. Board Consumer Confidence	Mar	--	91.2	Strong data will be bearish for precious metals.
31-Mar-26	US	JOLTS Job Openings Rate	Feb	--	--	Weak data to support precious metals.

Note: CMP mentioned in report are as on April 10, 2026.

Natural gas – Bearish regime Shift

- Natural gas has shifted into a clear bearish trend after breaking out its sideways range within a triangle pattern. The price has decisively breached below the lower boundary. As of early April 2026, the market is displaying strong downward pressure, signalling that the short-term trend is bearish. In the daily chart, the broader structure has weakened crucially.
- The recent drop towards Rs 255-266 zone appears to be a breakdown of the previous pullback attempt rather than a minor dip. After a brief attempt to move higher in March, the failure to stay above Rs 268-275 zone shows a lack of bullish strength while the current drop towards Rs 253 is putting recent lows under extreme pressure. However, the market is failing to maintain its sequence of higher lows on the daily chart.
- Natural gas is likely to remain under pressure trading in range between Rs 235 and Rs 268 in the near term. While a clear break below Rs 253 will likely extend the fall towards Rs 220-235 support zone. The long-term trend has turned negative, and the market is currently going under a price correction following a failed consolidation. Until the price can reclaim Rs 275 level or find a base near Rs. 235 zone can expect continued weakness and sell on rise sentiment on the daily timeframe. The MACD indicator has turned negative, confirming bears gaining momentum.



Source: TradingView

View	CMP	Commodity	Reversal	Target
BEARISH	258	NATURAL GAS	275	235 / 220

Gold – Consolidation Phase within a Primary Bullish Trend

- Gold maintains its long-term bullish structure although recent price action reflects a pause following an extended rally. After a sharp rejection from the Rs 169,800 zone the market has entered a corrective phase, with price stabilising within a retracement range.
- On the daily timeframe, the overall trend remains intact as price is holding above 20,50,100 & 200 EMA levels. This confirms that the broader structure is still positive and the recent decline should be viewed as a normal correction rather than a trend reversal.
- Prices are currently consolidating between the 38.2% and 61.8% Fibonacci retracement levels roughly in the range between Rs 144,000 and Rs 156,000. The inability to break above Rs 156,000 level indicates lack of strong upward momentum, while support near Rs 144,000 continues to hold deeper downside.
- Gold is expected to remain range bound in the near term between Rs 144,000 and Rs 156,000. A sustained breakout above Rs 156,000 would signal continuation of primary uptrend towards Rs. 161,000 and retest of the Rs. 169,800 highs. Conversely, a breakdown below Rs 144,000 could extend the correction towards Rs 137,000 zone.
- Long-term trend remains bullish, until a decisive breakout occurs expect sideways movement before the next directional move emerges.



Source: TradingView

View	CMP	Commodity	Reversal	Target
SIDEWAYS	152,000	GOLD	144,000	156,000

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