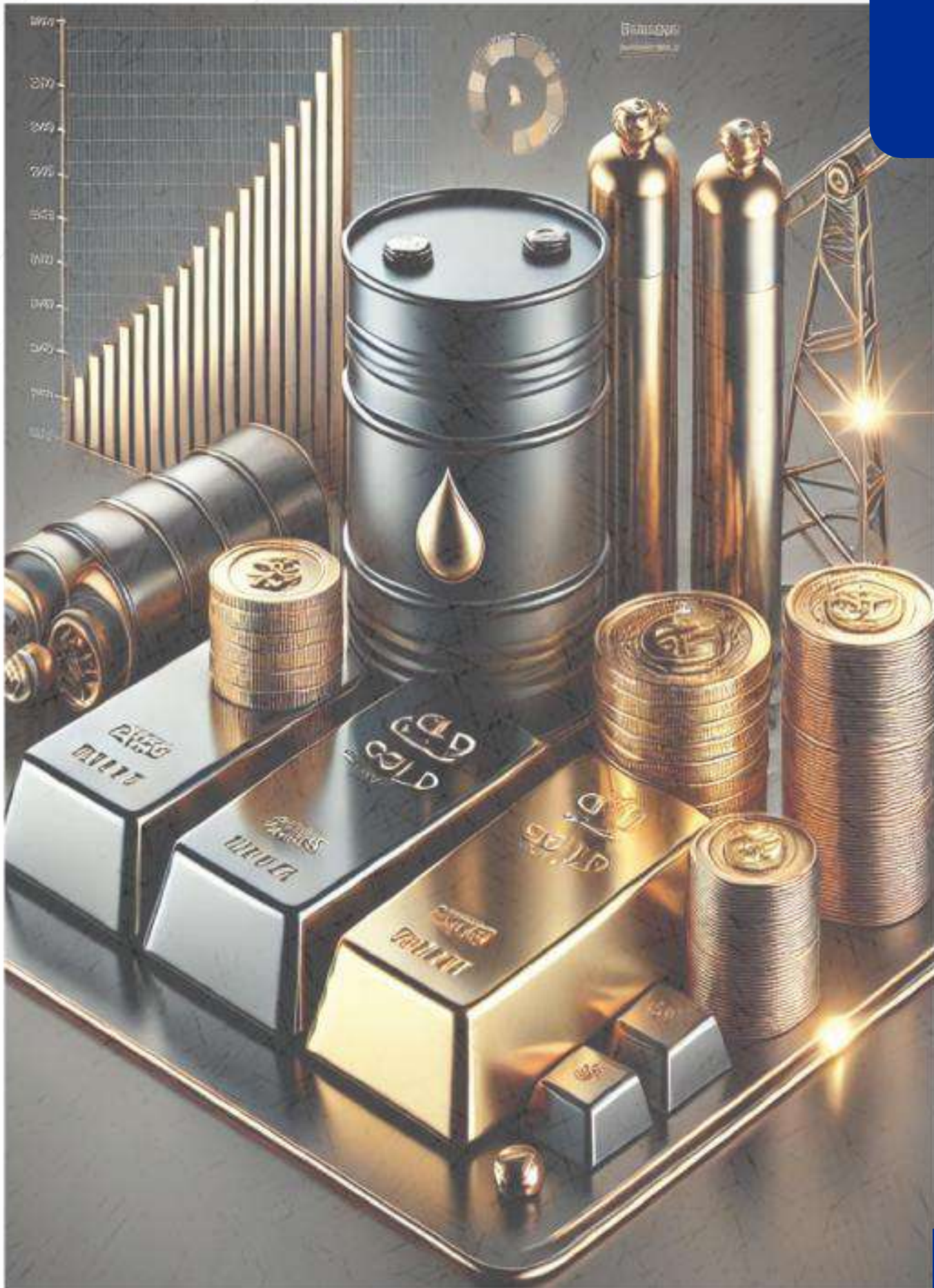


Commodities Canvas

Contents

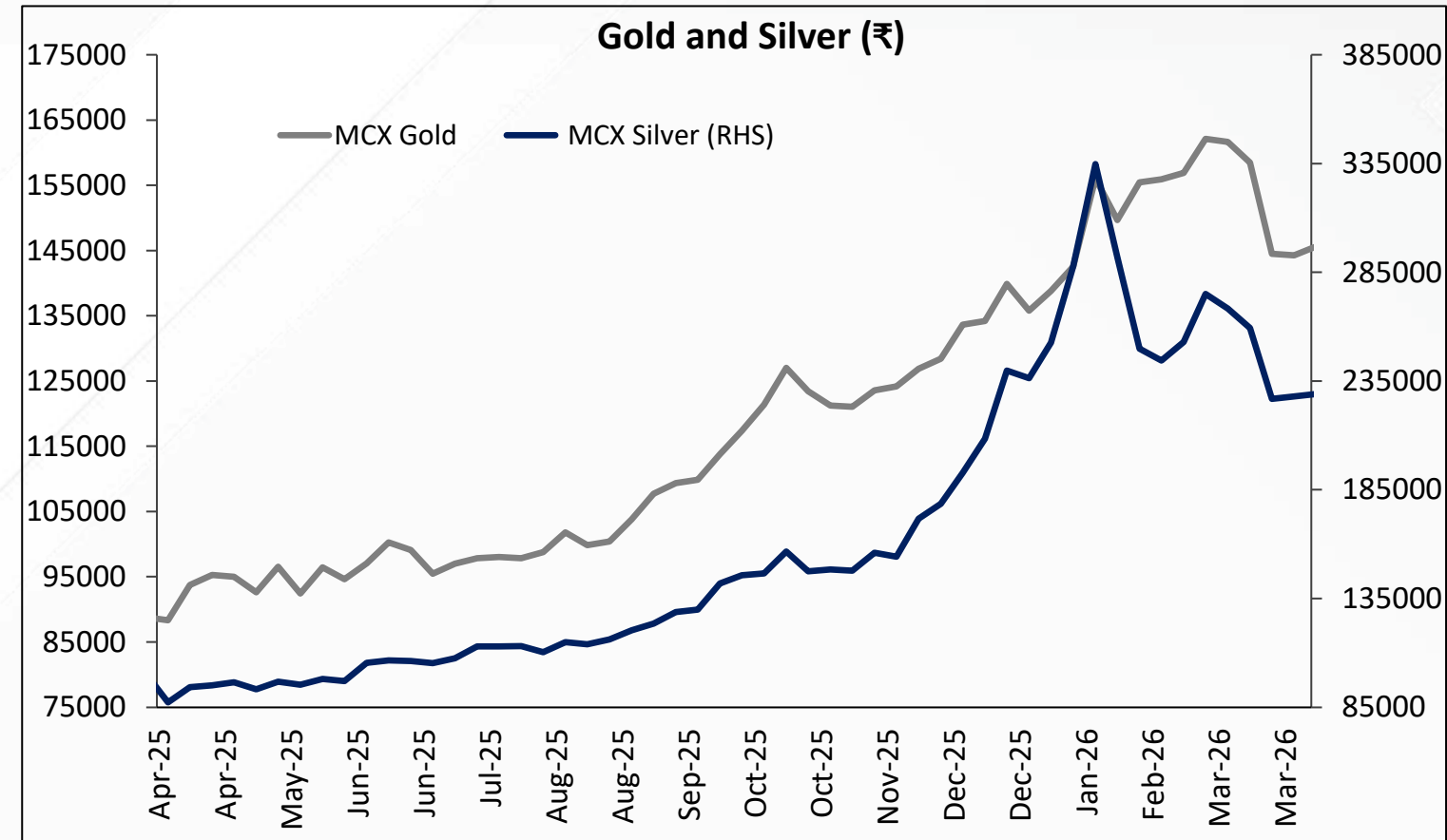
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- 03** Commodity Returns
 - 04** Precious Metals
 - 09** Base Metals
 - 15** Energy
 - 19** Economic Calendar- April
 - 20** Central Bank Updates
 - 21** Core Team

Commodity Returns

Commodity	Closing price (31/3/2026)	1 week	1 month	1 Year	YTD	Analysis
Gold (₹)	144500	0.2%	-6.9%	76.5%	8.2%	Reversal from support, resistance caps upside
Gold (\$)	4493	0.1%	-11.6%	64.6%	8.2%	Surging with fresh buying interest
Silver (₹)	227750	0.1%	-3.2%	170.5%	2.1%	Prices consolidating close to critical support zone
Silver (\$)	69.78	2.8%	-19.9%	147.9%	5.4%	Recovery from support, momentum yet to confirm
Crude Oil (₹)	9042	1.7%	57.8%	-15.5%	83.2%	Uptrend supported by geopolitical tensions impacting supply outlook
Natural Gas (₹)	291	0.9%	4.7%	8.7%	-16.8%	Holding above support levels, hinting at developing bullishness.
Copper (₹)	1151	3.7%	-4.6%	62.1%	-10.0%	non-directional amid mixed cues
Zinc (₹)	315.25	2.4%	-2.2%	10.3%	3.7%	Prices consolidating close to critical resistance zone
Aluminium (₹)	339.65	2.5%	12.1%	22.8%	17.9%	Edging higher with renewed buying interest
Dollar index	100	0.7%	2.3%	-9.4%	1.7%	Reversal from support, resistance caps upside

Precious Metals

Gold and Silver in a volatile phase



Source : Reuters

Gold/Silver ratio steadies after a sharp decline

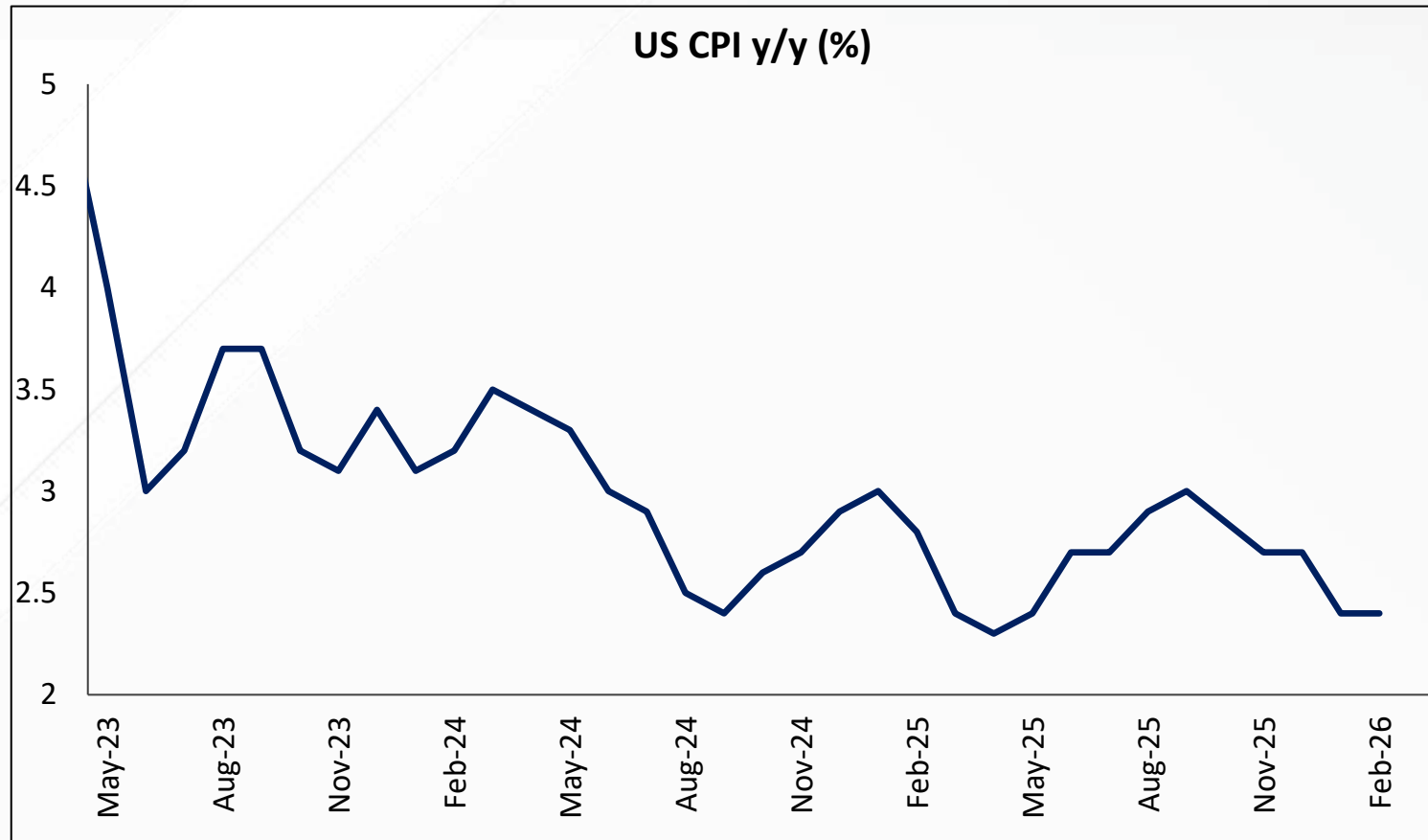


Source : Reuters

- Gold (\$) fell ~11% in the month of Mar'26, recording biggest monthly drop since 2013
- Silver declined ~13.5% MoM, second month of decline after hitting the all-time high of \$121 in Jan'26
- Gold/Silver ratio recovered from the low of ~45 and now trades in a broad range of ~55-70
- US-Iran conflict escalated after late-Feb strikes, with aggressive military engagements and disruption in Strait of Hormuz flows, pushing oil near \$100+ and triggering volatility in gold
- Late March, markets whipsawed on ceasefire talks & a 15-point US proposal, with gold swinging ~+3-4% intraday on headlines, but optimism faded as Iran rejected terms, keeping geopolitical risk elevated
- Dollar Index (DXY) witnessed modest gains, hovering around 100 for most of Mar'26, weighing on precious metals
- Amidst US-Iran war escalation, FII outflows and gains in DXY, rupee depreciated by ~2.5% in Mar'26
- USDINR covered the journey from 90-93 in 117 days and 93 to 95 in just 7 days, supporting domestic commodity prices
- US 10Y yield surged from lows of 3.9% to 4.4% significantly impacting the sentiment for bullion
- Similarly, Japan (JGB) 10Y yield rose sharply from 2.1 to 2.3% (multi-decade high).
- Stable break even inflation and rising yields drove real yields higher, reflecting policy tightening rather than inflation fears.
- All inflation indicators are sticky not showing any impact of last years' tariff or US Shutdown
- Market dilemma: Inflation sticky → no rate cuts
- Growth slowing → need cuts
- Result: policy ambiguity → volatility spike in gold

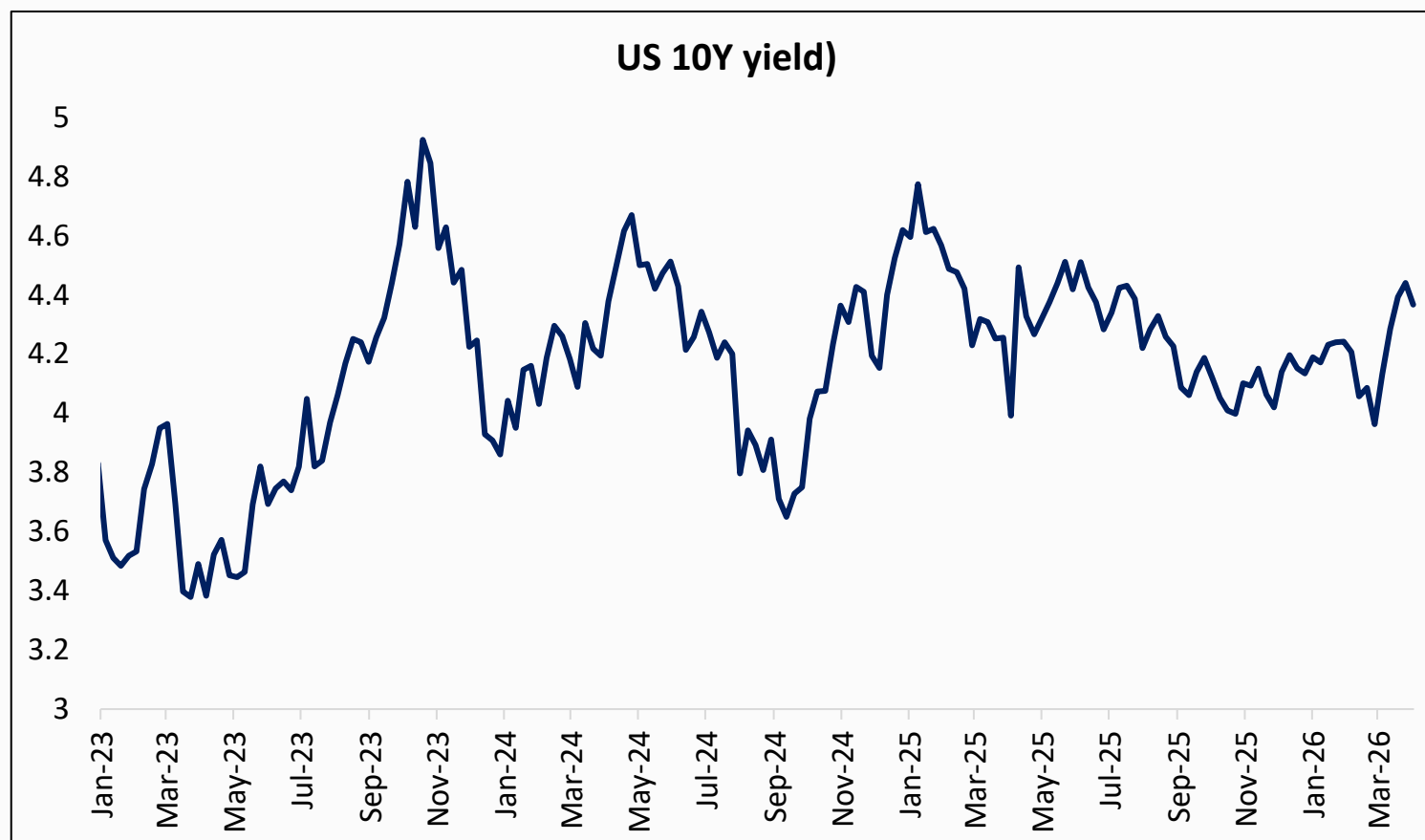
Precious Metals

US CPI easing since a past few months



Source : Reuters

Sharp Spike witnessed in the yields



Source : Reuters

- Federal Reserve rate cut expectations shifted:
- Before Mar'26: ~2 cuts priced in 2026, Mid-March: from cuts to long pause and End of March: bleak chance of a hike
- Fed dot plot implied rates staying above 4.5% longer
- Terminal rate expectations rose by ~25–30 bps
- Global gold ETFs saw ~80–100 tonnes outflows in March with a decline in AUM by ~\$5–7 billion
- Similarly, Silver ETFs saw ~1,500–2,000 tonnes net outflows
- Managed money net long gold reduced by (-31%) while, short positions increased marginally by ~10–15K contracts
- Silver net longs dropped ~25–30%
- World Gold Council report suggest, India gold demand down ~15–20% YoY (March estimate)
- While, premiums also dropped +\$8/oz to -\$5/oz discount
- China PMI hovered around 49.5–50.2 (weak expansion)
- Industrial metals (Copper) fell ~6–8% MoM → dragged silver sentiment
- Gold and Silver could trade in a broad range for April

Gold

Current Month Stance: **Sideways-to-Lower**

Daily Chart

Stance: After 9 straight sessions of weakness marking a low of ₹1,29,595 we have seen a good recovery. However, the recent recovery looks to be a short covering and has been lagging any further trend direction. Strong resistance is at ₹1,58,750 and bias remains sideways-to-negative below the same. Support is placed at ₹1,43,000 – 1,36,185

Negation: Selling on rise at is recommended, but our bias will negate above resistance



Silver

Current Month Stance: **Sideways-to-Lower**

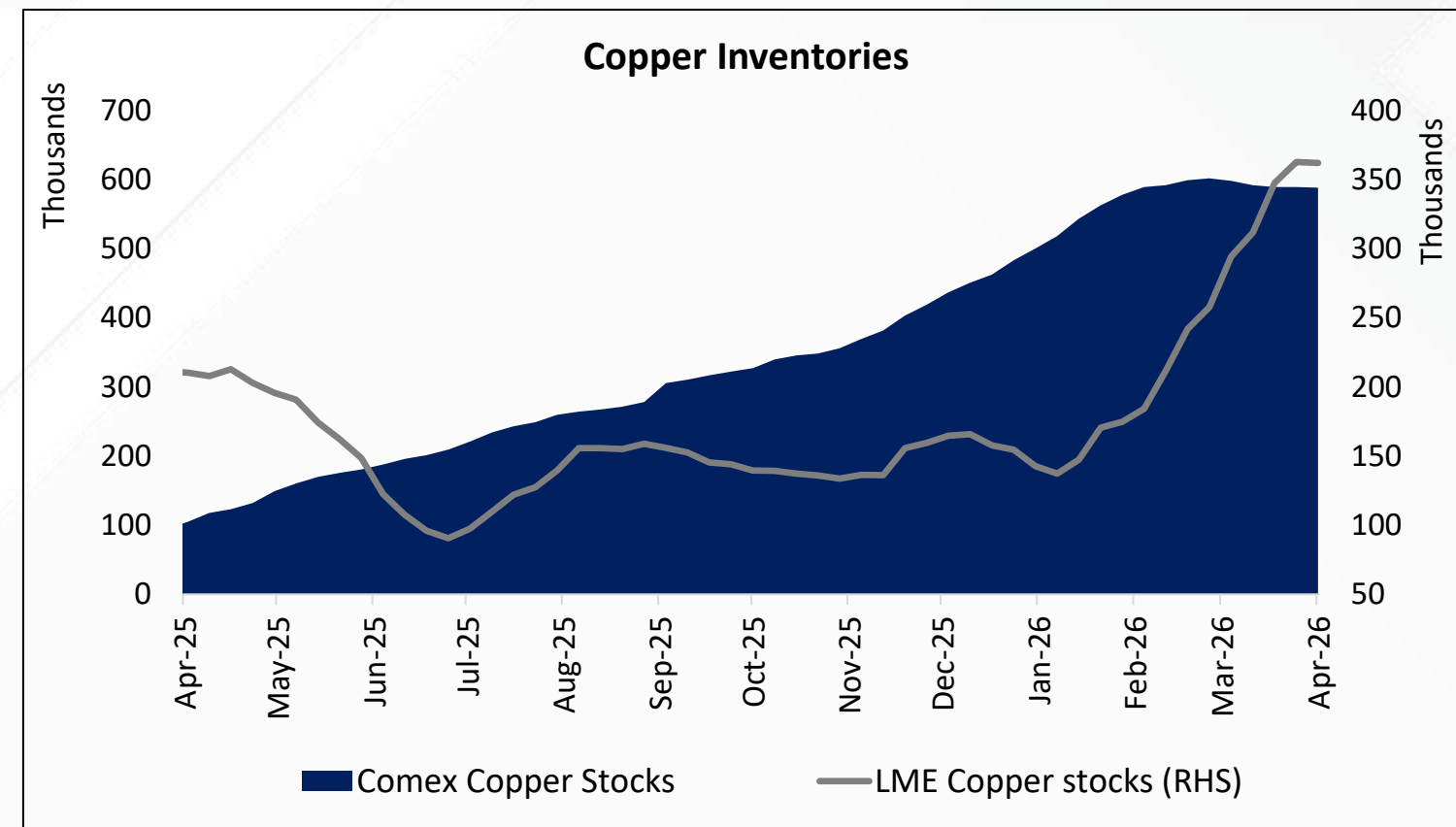
Daily Chart

Stance: The metal recovered from its recent lows but is still facing stiff resistance at ₹2,45,000 – 2,58,500. Overall bias looks sideways-to-negative and selling on rise is recommended

Negation: Upside for the counter will resume if it breaks and sustains above first resistance on closing basis

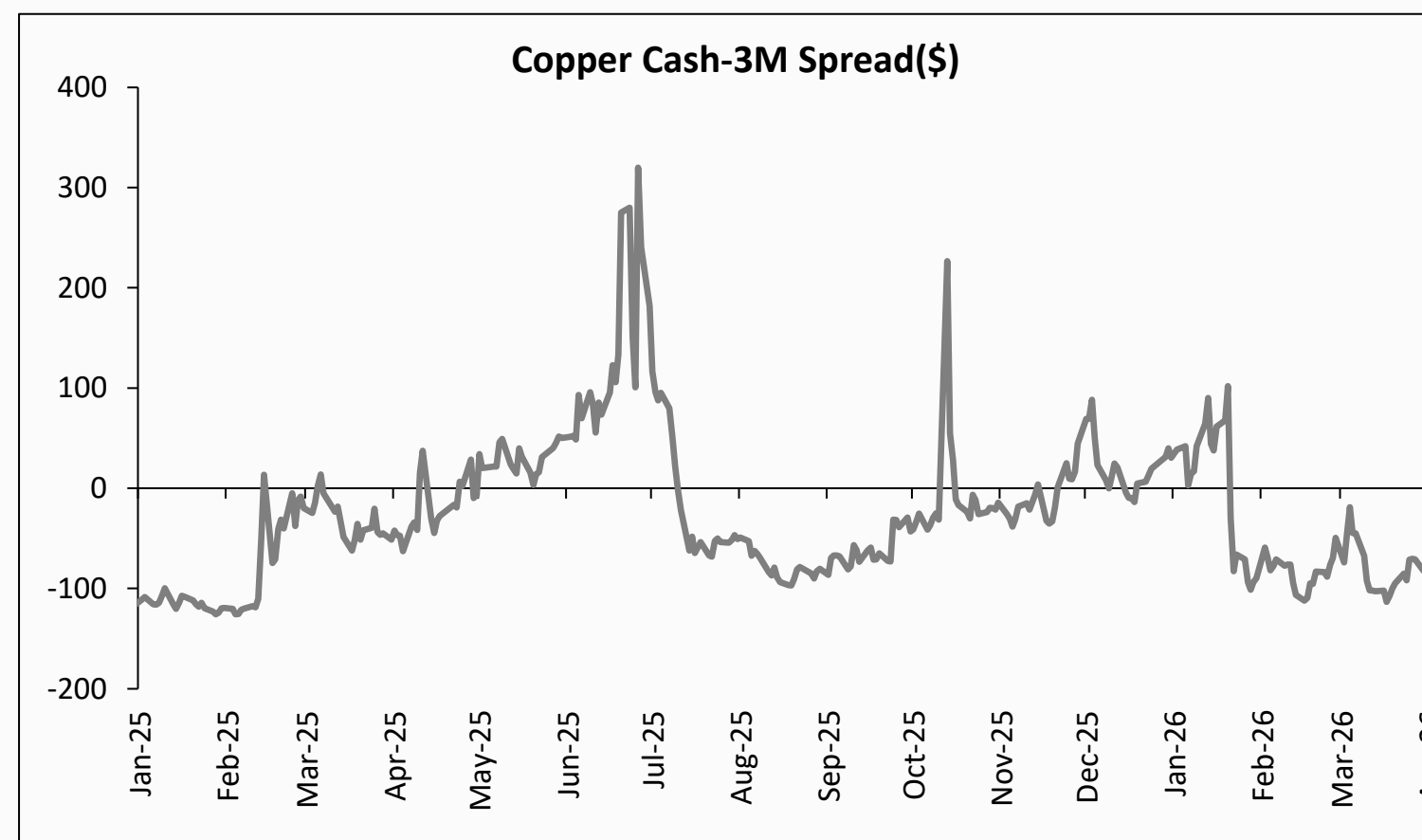


Stockpiling at major exchanges continue



Source : Reuters

Copper cash-3M remains in contango since the beginning of 2026

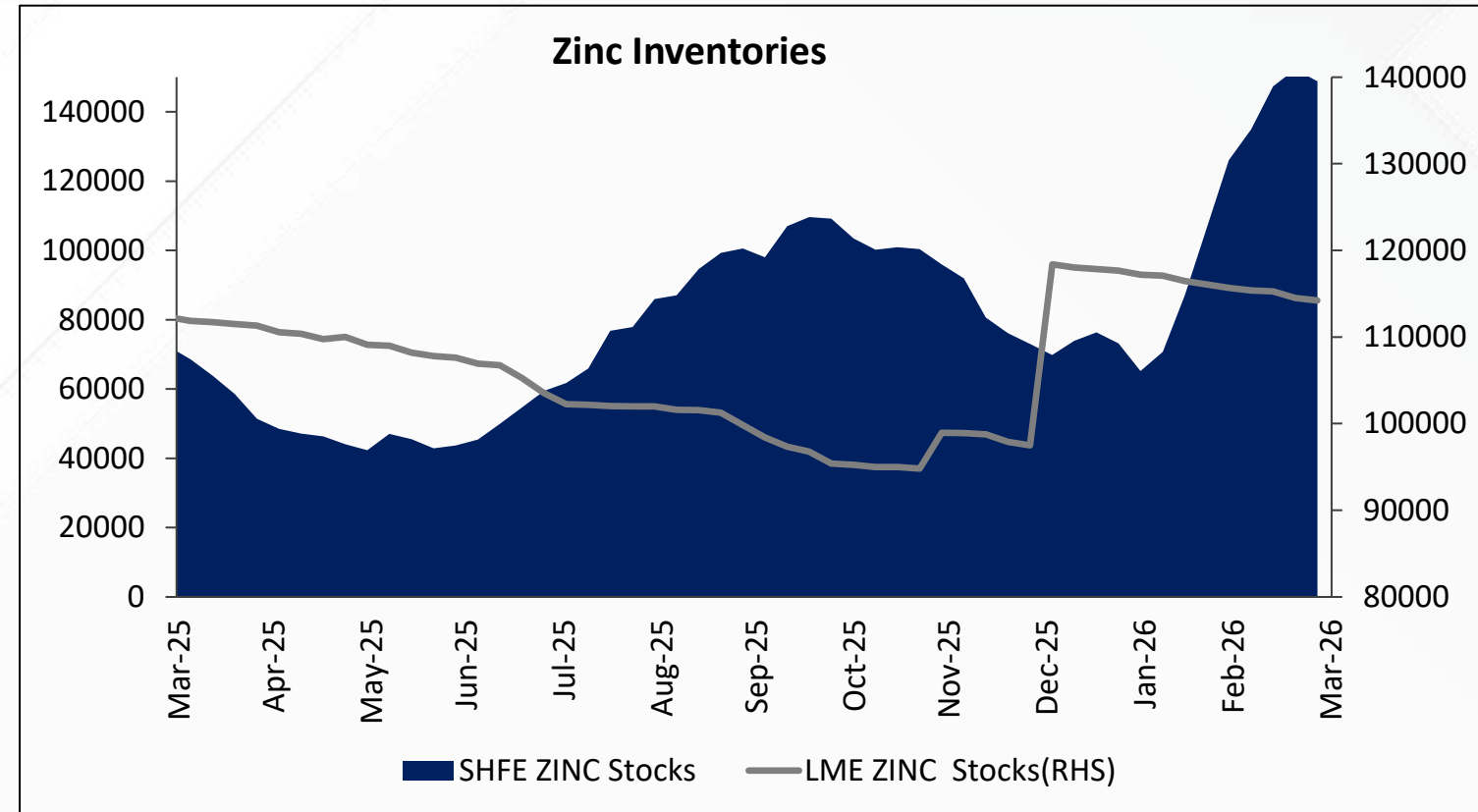


Source : Reuters

- MCX copper prices declined by 5% MoM, driven by global uncertainty and a dent in Chinese demand
- US dollar strength and rising oil prices are increasing inflationary pressures globally
- Global copper inventories have risen to ~1.5 Mt, indicating a loosening market
- While inventories remain high, two consecutive weeks of significant withdrawals at SHFE indicate early signs of demand revival
- Yangshan premiums remained low at around \$40/t, reflecting subdued import demand
- LME cash-to-3M spreads remained negative, indicating surplus conditions
- Chile posted its lowest monthly copper output in almost nine years, potentially raising supply-side concerns
- Investor sentiment remains cautious with a clear risk-off bias
- Copper typically underperforms during periods of stagflation, which appears to be emerging
- Copper is expected to trade in a pressured to sideways trend, as emerging positive factors remain insufficient to offset the weak global backdrop.

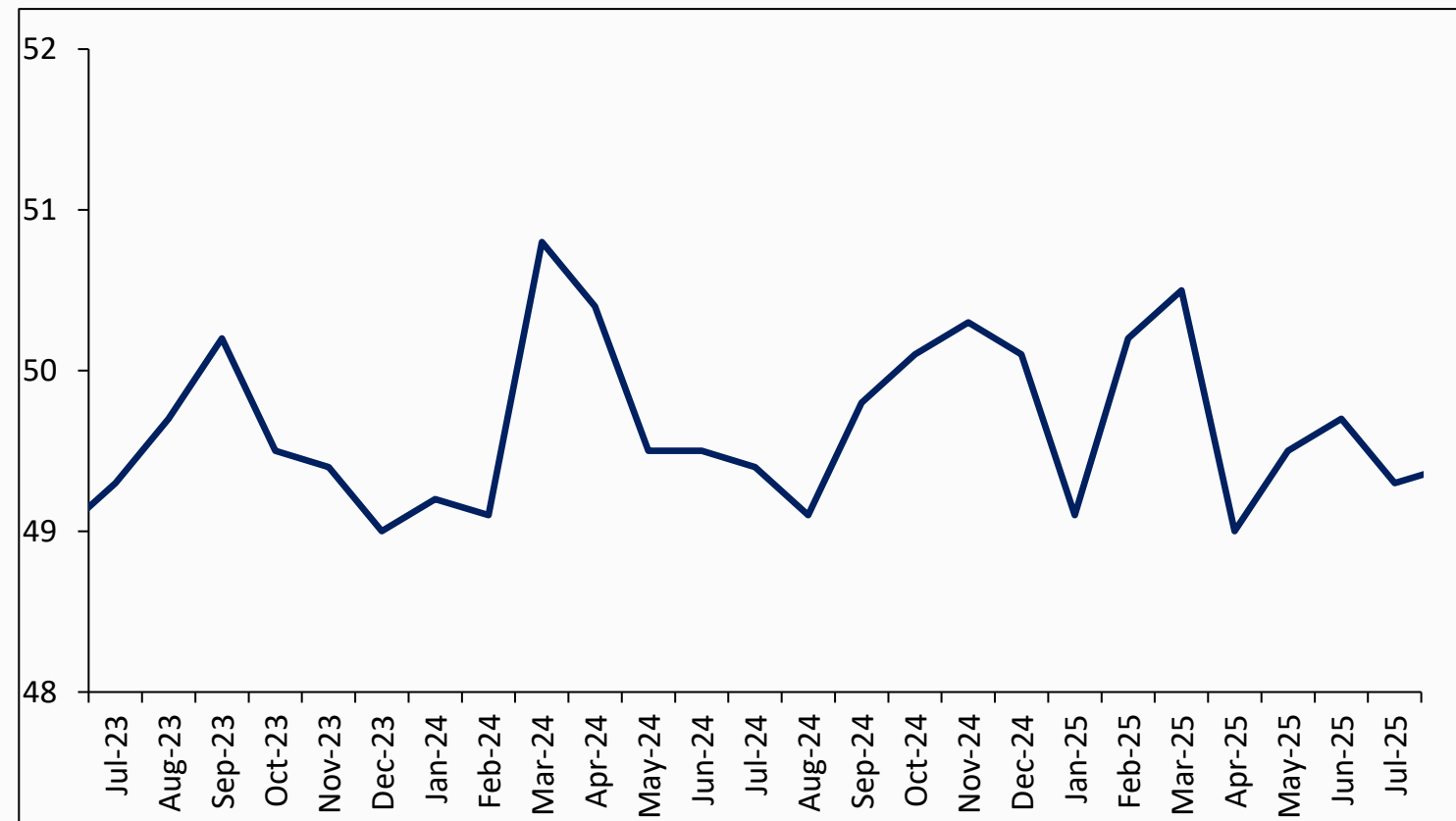
Base Metals- Zinc

Inventories rising at SHFE but different picture at LME



Source : Reuters

China NBS Manufacturing PMI expands to expansionary zone

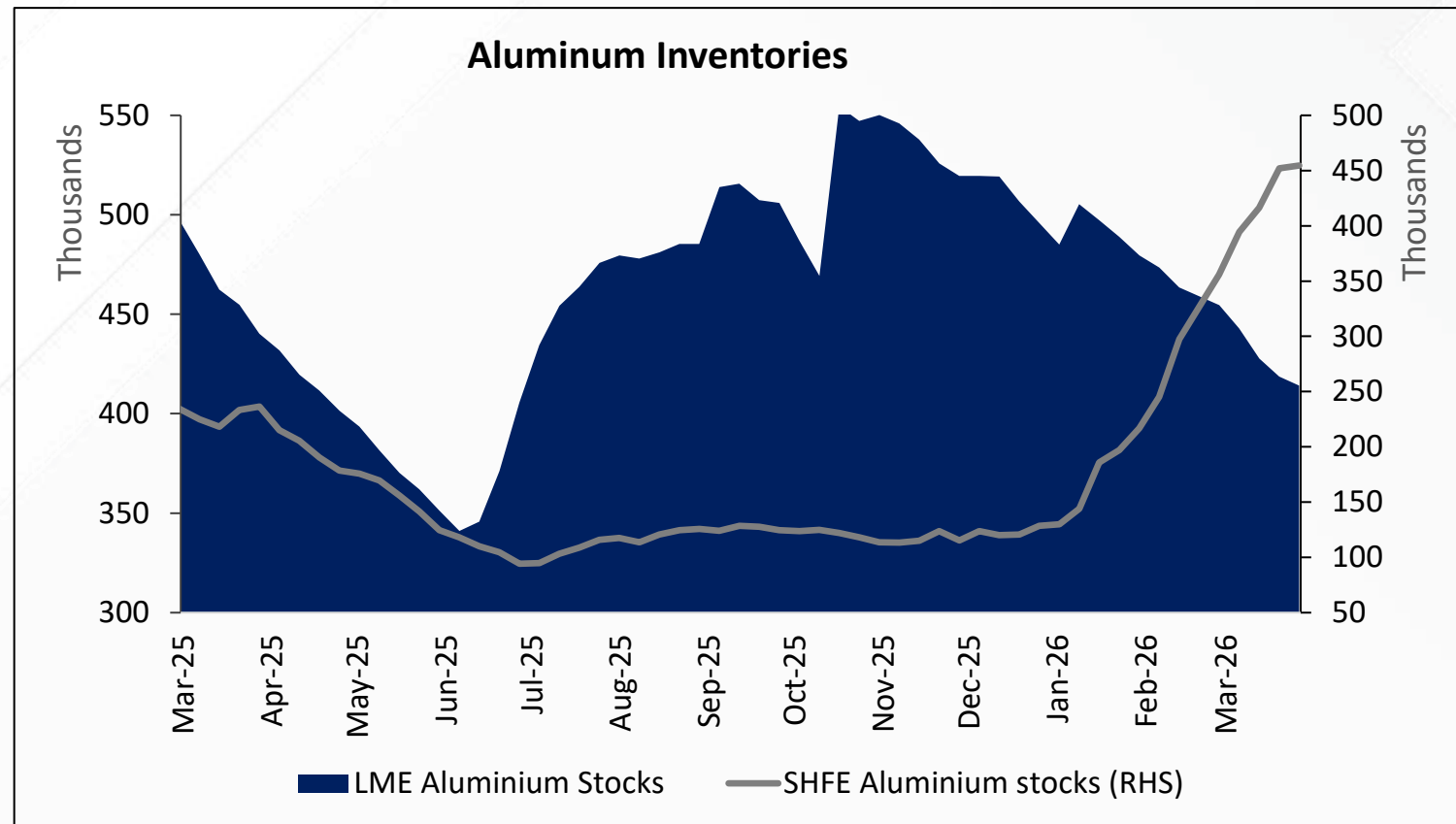


Source : Reuters

- MCX zinc traded 2% lower MoM amid mixed dynamics, with both supply disruptions and weak demand signals
- Chinese smelters are facing tighter concentrate availability due to the Middle East conflict
- The conflict has disrupted concentrate flows, with Iran and Russia supplying about 15% of China's zinc feedstock
- Supply disruptions are concentrated at the raw material level rather than refined metal
- SHFE inventories increased by ~17% MoM, indicating weak demand
- LME inventories declined by about 11% MoM, showing some physical tightening
- LME Cash-to-3M spreads remain negative, indicating a contango structure
- Refined zinc supply remains adequate globally despite upstream disruptions
- Geopolitical uncertainty is providing some risk premium to prices
- Better-than-expected manufacturing PMI figures have provided some support to metal markets
- Zinc is expected to trade sideways with a mild positive bias, with any further supply disruptions potentially tightening the market.

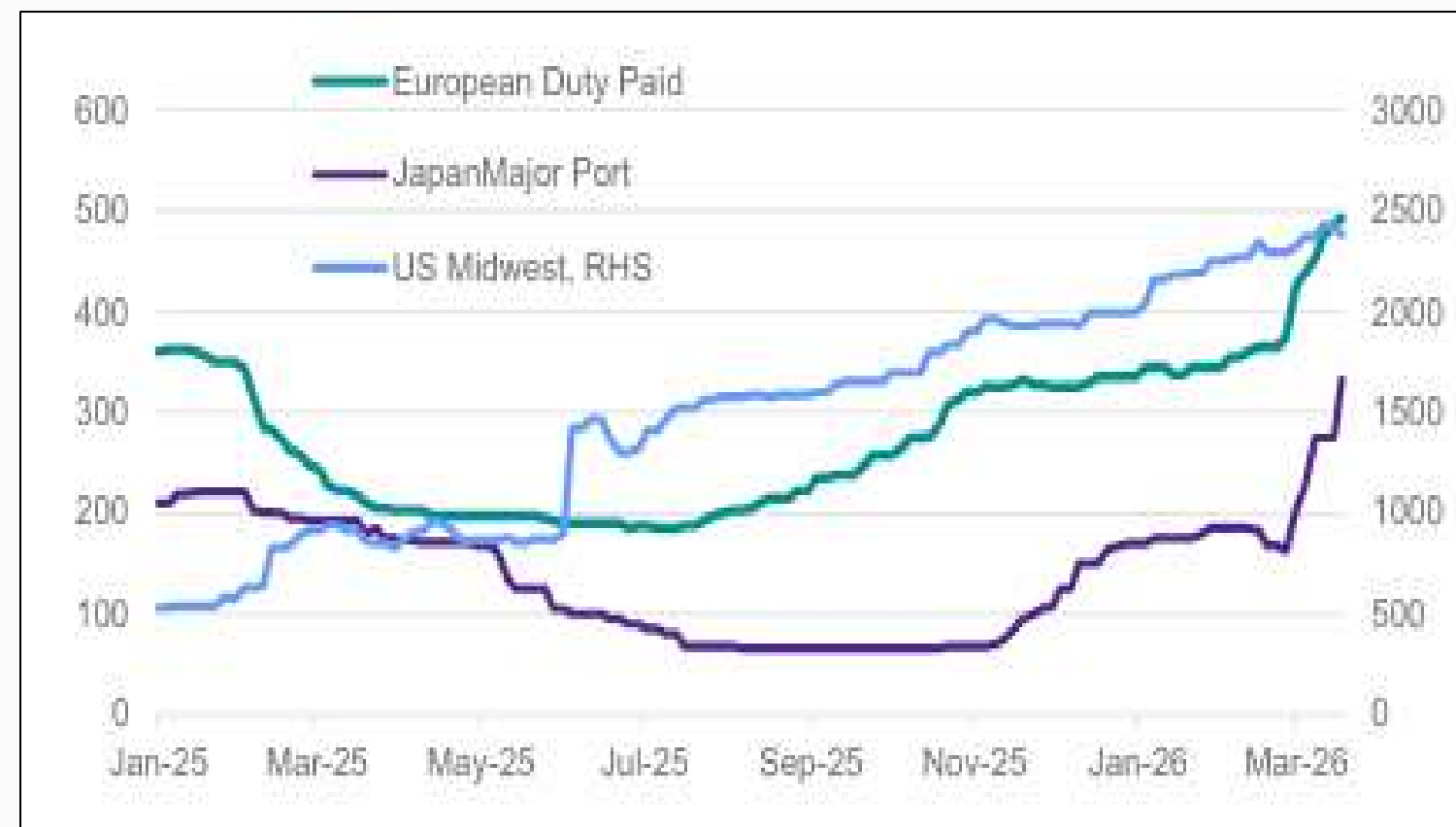
Base Metals- Aluminium

Inventories rising at SHFE, while LME shows sustained downtrend



Source : Reuters

Europe and Gulf account for most of ex-Asia output in 2025



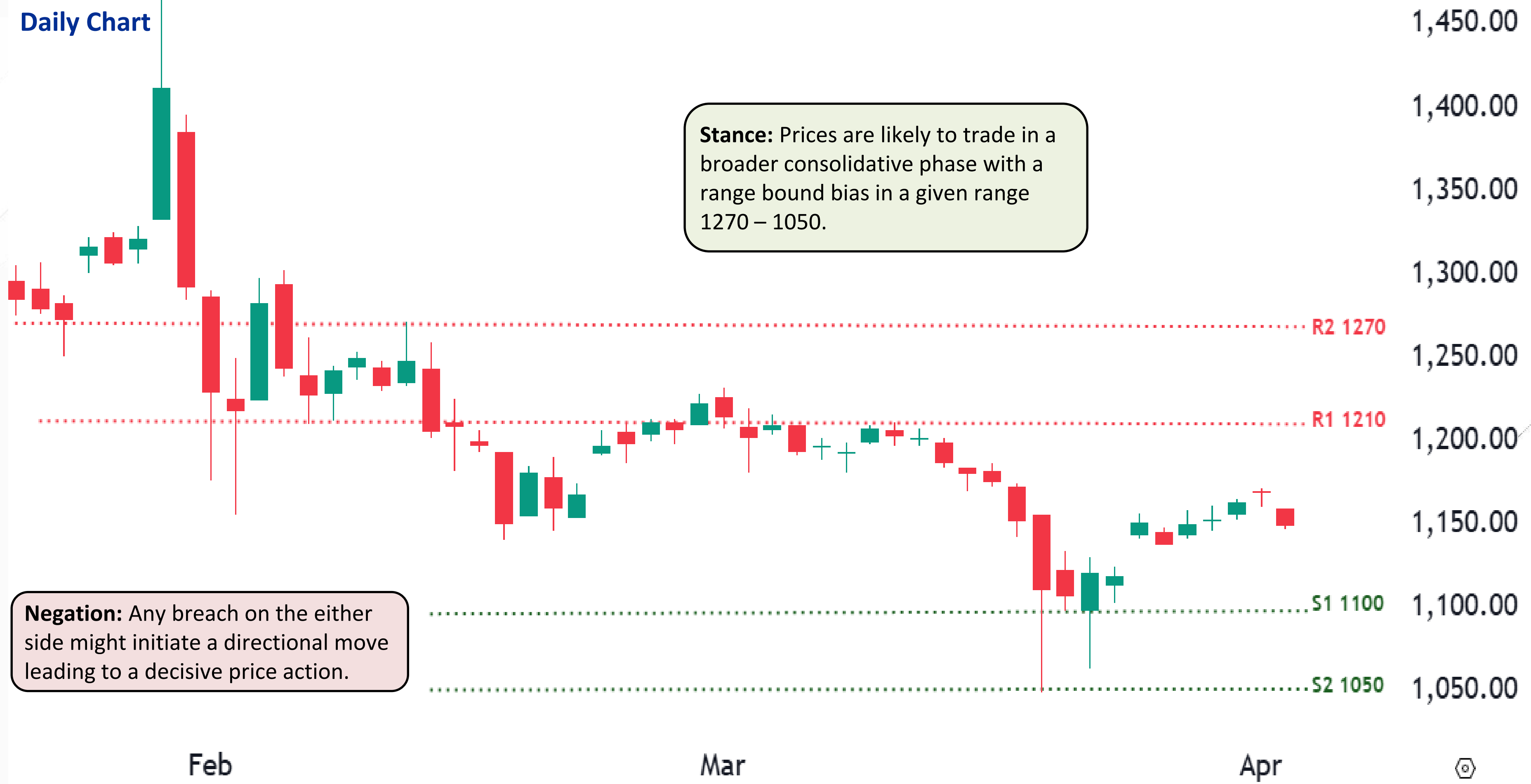
Source : Reuters, FastMarkets

- MCX aluminium rose by 12% MoM amid supply disruptions and attacks on key smelters in the Middle East
- The Middle East accounts for approximately 6.2 Mt, or about 9% of global aluminium production, making it a critical supply region
- Aluminium Bahrain reduced output by around 19% after shutting three smelting lines
- Qatar's Qatalum has cut production to nearly 60% of capacity due to gas constraints
- The LME cash-to-3M spread moved from a \$12/t discount to a \$47/t premium, indicating tightening conditions
- The forward curve has shifted into backwardation, indicating tight near-term supply conditions
- Physical premiums in Europe and Japan have risen sharply, reflecting strong spot demand
- LME inventories have declined by ~15% YTD, reinforcing the tightening supply environment
- Energy prices have risen due to the conflict, increasing global smelting costs
- Aluminium is expected to remain strongly supported amid geopolitical tensions and energy price risk

Copper

Current Month Stance: Range bound

Daily Chart

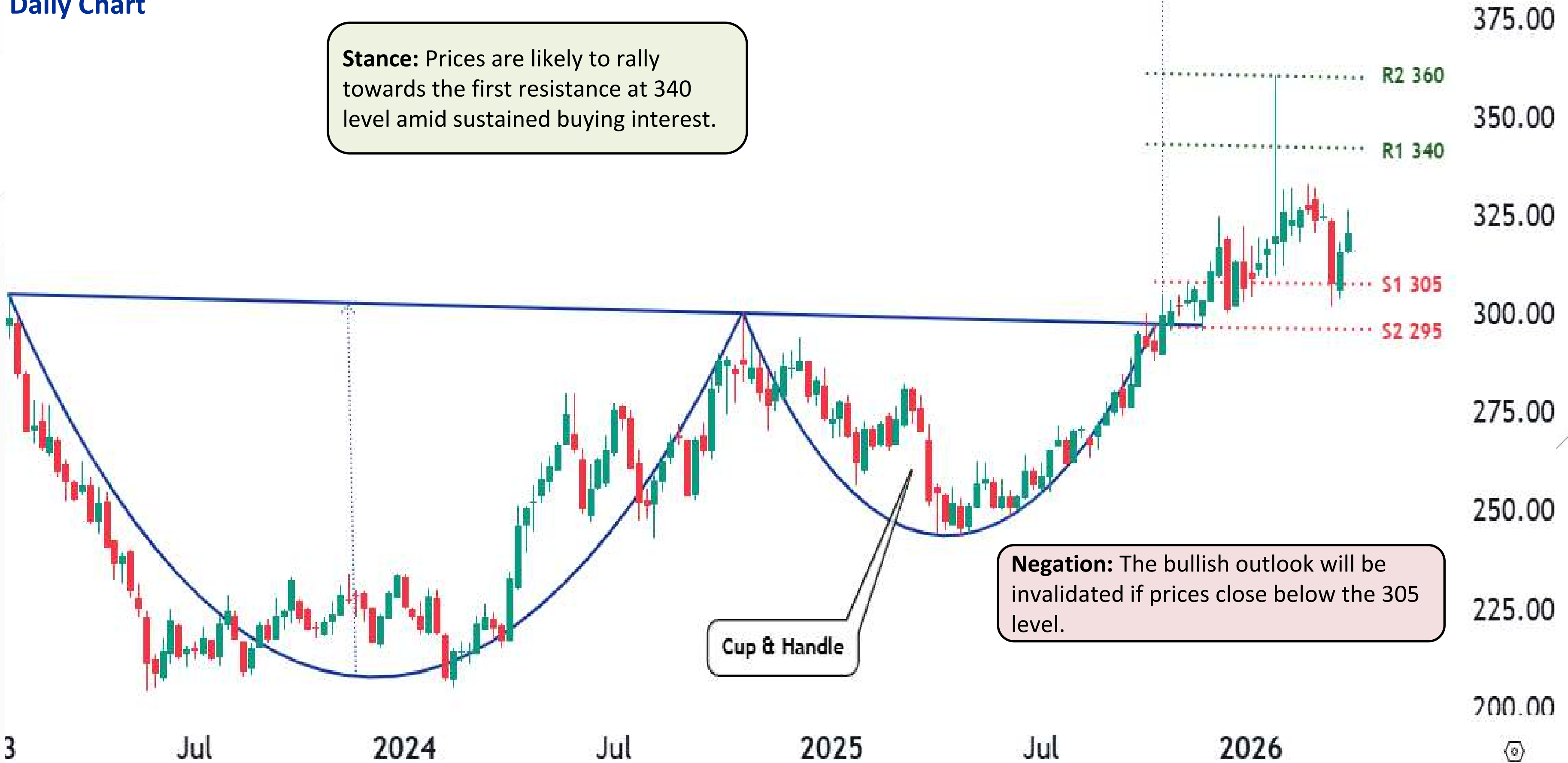


Zinc

Current Month Stance: **Bullish**

Daily Chart

Stance: Prices are likely to rally towards the first resistance at 340 level amid sustained buying interest.



Negation: The bullish outlook will be invalidated if prices close below the 305 level.

Cup & Handle

Aluminium

Current Month Stance: **Bullish**

Daily Chart

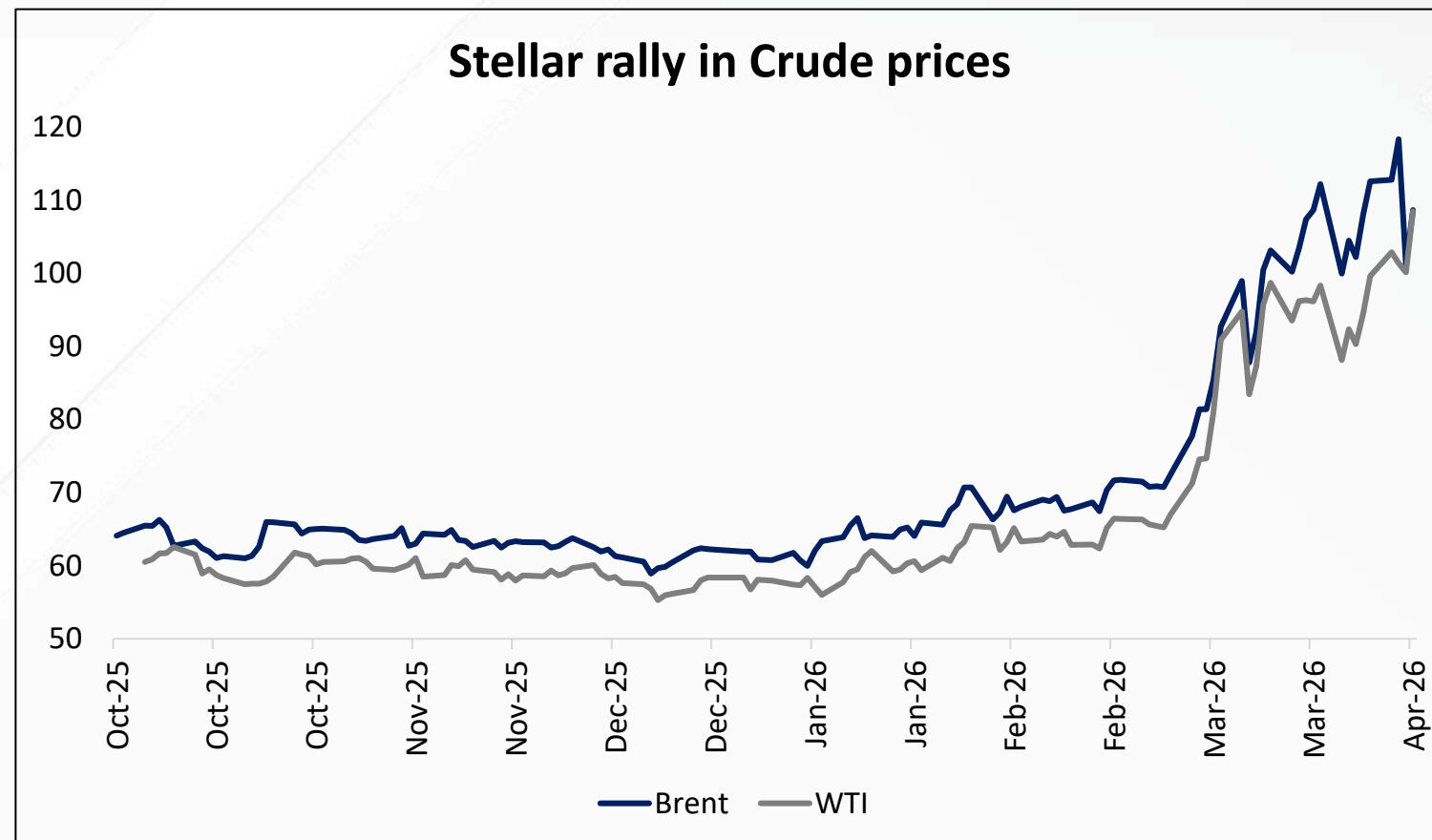
Stance: Prices are likely to rally towards the first resistance at 365 followed by 380 as an extended target.



Symmetrical Triangle

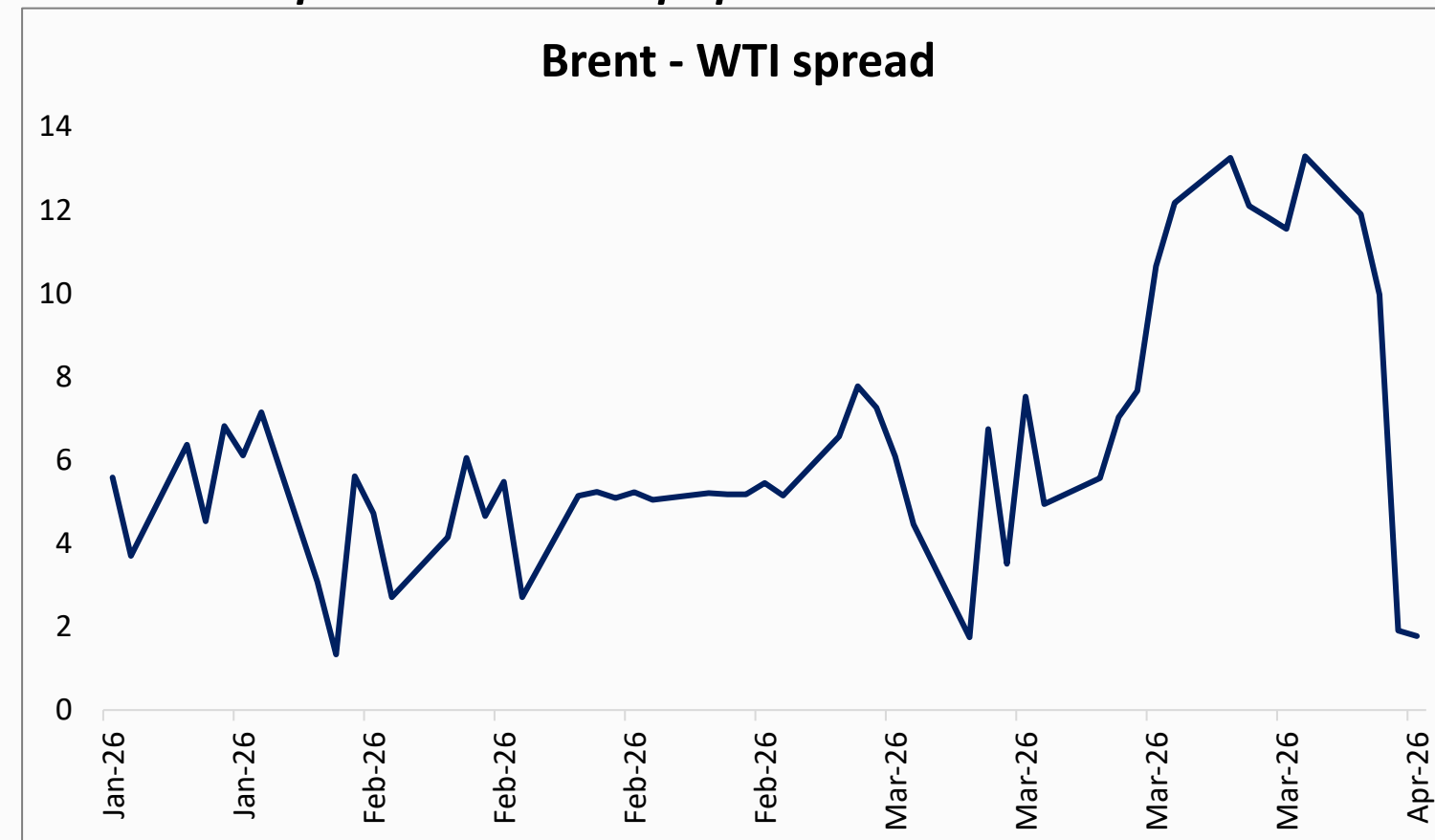
Negation: The bullish outlook will be invalidated if prices close below the 330 level.

Crude prices rally



Source : Reuters

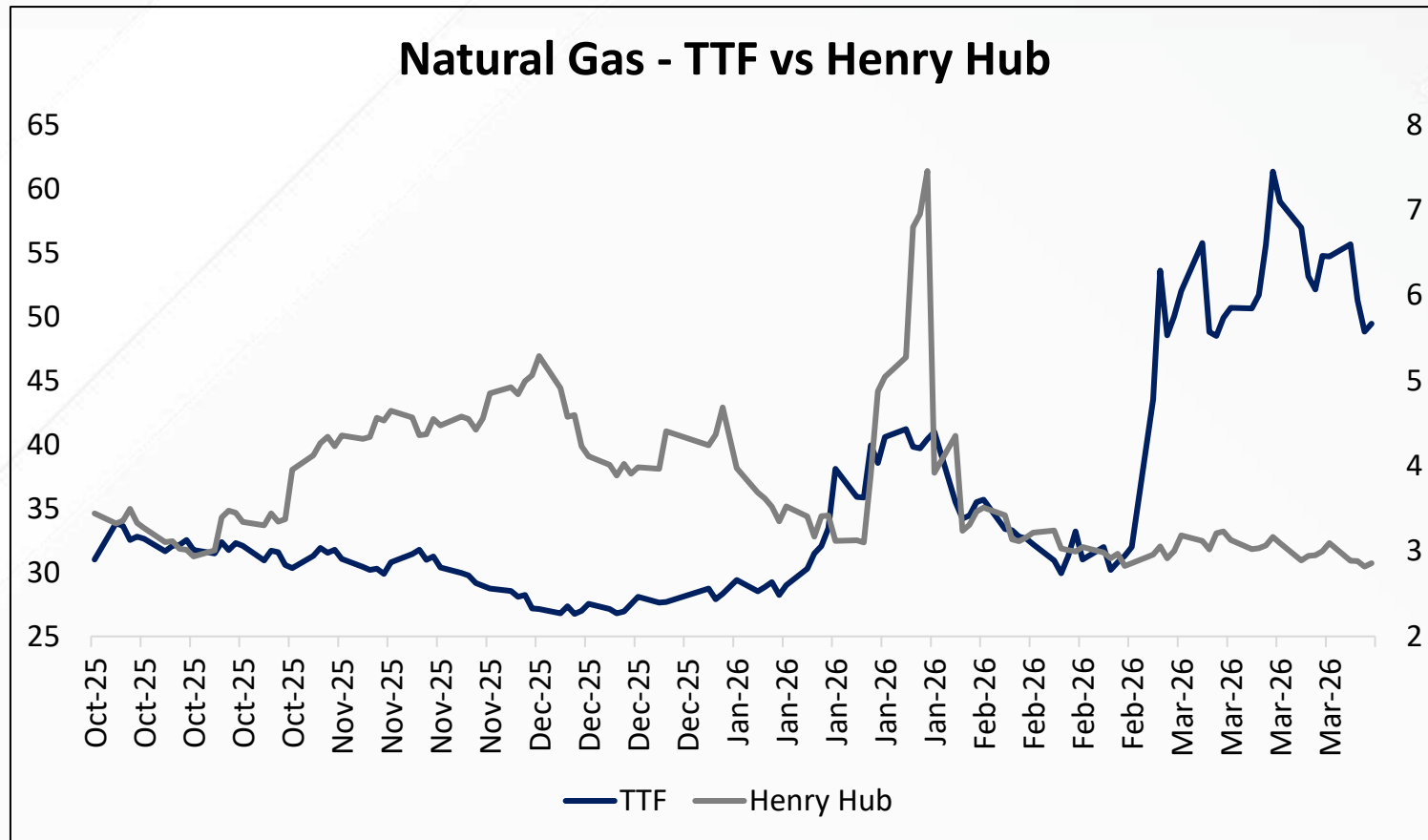
Brent WTI Spread saw a sharp spike



Source : Reuters

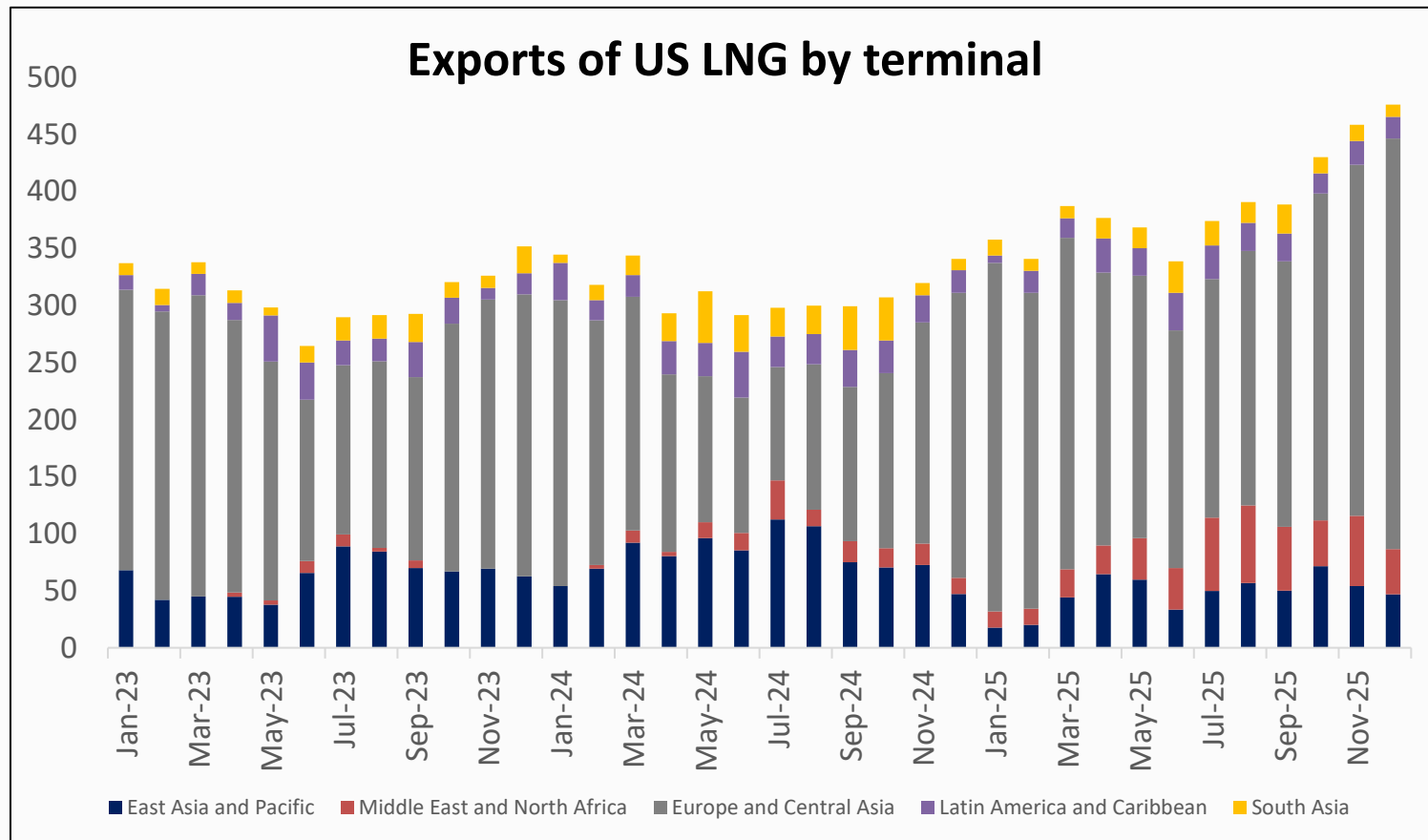
- At the start of 2026, markets were expecting structural oversupply with prices drifting toward \$58/bbl, but March completely overturned that narrative with prices recording the sharpest monthly gains on record rising over 45%
- US-Israeli airstrikes on Iran on February 28 sent shockwaves through energy markets from the very first day of March trading.
- Iran shut the Strait of Hormuz, disrupting global oil and LNG flows and forcing Gulf producers to cut output, before escalating to direct strikes on energy infrastructure, embedding a structural risk premium into prices
- The IEA approved a record 400 million barrel strategic reserve release to stabilise markets, with discussions on a second release emerging within days
- The second half of March was driven by Trump’s shifting rhetoric with each hint of de-escalation triggering sharp sell-offs, while continued escalation on the ground quickly reversed those moves
- Brent-WTI spread surges to a decade high global disruption was fully priced into Brent while WTI remained comparatively stable, reflecting the insulated US domestic market
- A brief de-escalation rally was triggered by reports of a U.S. 15-point proposal and Iranian signals on conditional transit, but it quickly reversed as ground realities remained unchanged
- Yemen’s Houthis entered the conflict by firing missiles at Israel, raising risks around the Bab el-Mandeb Strait—now a critical chokepoint for Saudi exports via Yanbu with Hormuz already disrupted
- Emergency buffers (reserve releases and sanctioned flows) are likely to fade by early–mid April and without clear de-escalation, prices may keep rising, with continued recent headline-driven volatility.

Sudden spike in spot rates highlights the tightness



Source : Reuters

Count of vessels passing the Strait of Hormuz from AG



Source : Reuters

The Iran conflict split global gas markets in March into a tightening, crisis-driven international market and a well-supplied U.S. one, leaving MCX (anchored to Henry Hub) subdued even as global benchmarks surged

- Iran's missile and drone strike on Ras Laffan, the world's largest LNG export complex, was the single most consequential event for global gas markets in March with repairs sidelining 12.8 million tonnes per year of LNG capacity for three to five years
- US LNG feedgas demand held strong at ~18.7–19 Bcf/d in March, well above the 5-year average of 13.2 Bcf/d; however, rising global demand to replace lost Qatari supply tightened U.S. balances, helping keep a floor under Henry Hub despite mild weather and comfortable storage.
- By end-March 2026, TTF and JKM were trading at a \$14–18 premium to Henry Hub, reflecting one of the widest spreads in recent years and underscoring that while the U.S. has ample gas, limited LNG export capacity is preventing it from fully bridging the global supply gap
- Supply chains remain strained, LNG tanker insurance costs elevated, and buyers are increasingly favoring reliable suppliers like the U.S. and Australia
- MCX Natural Gas next-month contract is trading at a premium, signalling that markets are beginning to price in gradual tightening as LNG export demand picks up into summer
- Near-capacity LNG exports and the persistent risk of further supply disruptions tightening domestic balances ahead of the refuelling season are likely to keep the market volatile and highly headline-driven

Crude Oil

Current Month Stance: **Buy Above**

240-min Chart

Stance: It has been trading in a symmetrical triangle formation and has immediate strong resistance at 9915 and sustained break above on daily closing basis will confirm positive move targeting 12400 mark

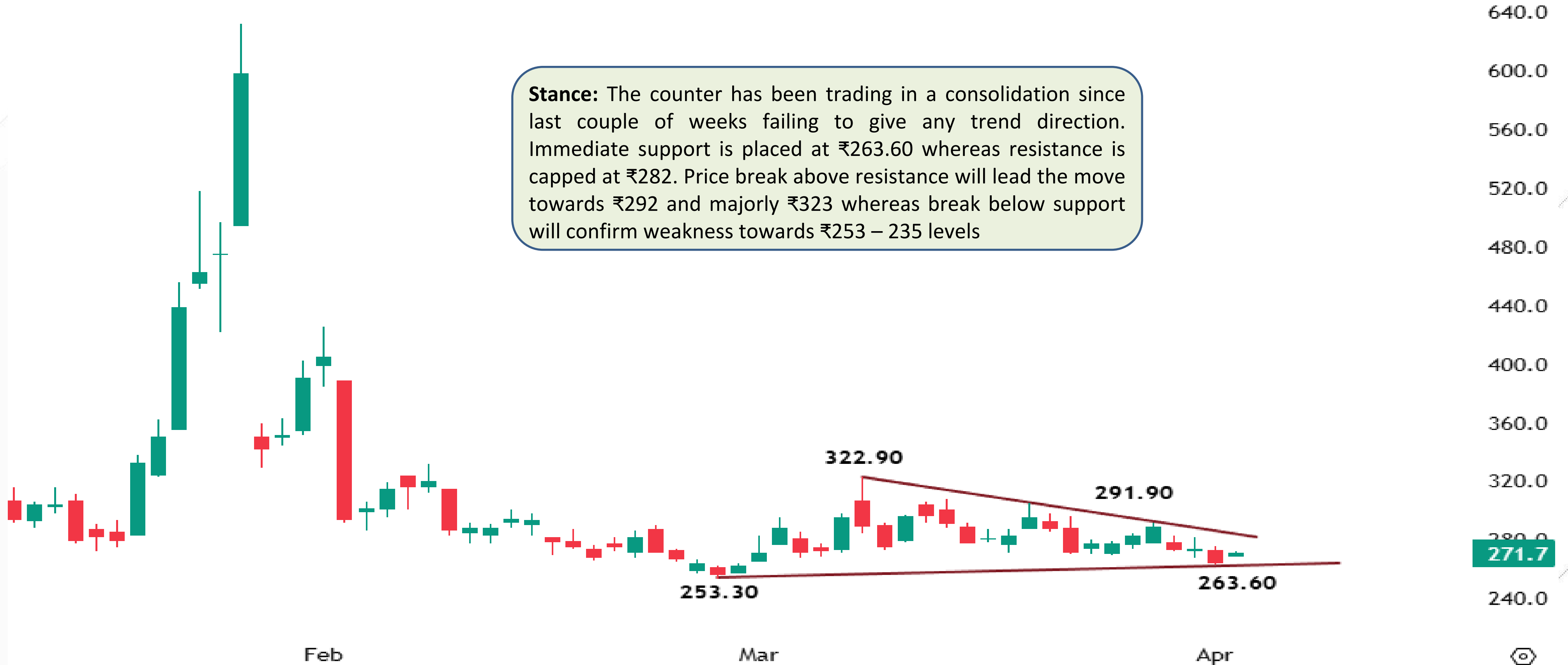


Negation: Strong support is placed at 9030 and our bias for the metal will negate if price breaks and sustains below the same

Natural Gas

Current Month Stance: Range Bound

Daily Chart



Economic Events- April 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
-	-	1 US ADP Non-Farm Emp Change US ISM Services PMI US Crude Oil Inventories	2 Unemployment Claims US Natural Gas Storage	3 US Average Hourly Earnings (MoM) US Nonfarm Payrolls US Unemployment Rate
6 US ISM Services PMI	7 -	8 FOMC Meeting Minutes US Crude Oil Inventories	9 US Unemployment Claims US Final GDP q/q US Natural Gas Storage	10 US Core CPI m/m US CPI m/m & CPI y/y
13 ALL IMF Meetings Day 1 US Federal Budget Balance	14 US Core PPI m/m US PPI m/m ALL IMF Meetings Day 2	15 US Empire State Manufacturing Index US Crude Oil Inventories ALL IMF Meetings Day 3	16 UK Claimant Count Change UK GDP m/m UK Average Earnings Index 3m/y US Unemployment Claims EUR ECB Press Conference ALL IMF Meetings Day 4	17 ALL IMF Meetings Day 5
20 -	21 US Core Retail Sales m/m US Retail Sales m/m US Pending Home Sales m/m	22 UK CPI y/y US Crude Oil Inventories	23 US Unemployment Claims Flash Manufacturing PMI US Natural Gas Storage	24 UK Retail Sales m/m
27	28 BOJ Policy Rate & Monetary Policy BOJ Press Conference US CB Consumer Confidence	29 US Federal Funds Rate US FOMC Statement	30 BOE Monetary Policy Report Monetary Policy Summary ECB Press Conference US Advance GDP q/q US Unemployment Claims	



Central Bank Policies

Central Bank	RBI	FED	BOJ	BOE	ECB
Date of Policy	6th February 2026	18th March 2026	19th March 2026	19th March 2026	19th March 2026
Next Policy meet	8th April 2026	29-Apr-26	28th April 2026	30th April 2026	30th April 2026
Current Interest rate (%)	5.25%	3.5%- 3.75%	0.75%	3.75%	2.15%
Stance	Pause	Pause	Pause	Pause	Pause
Key highlights of the meeting	<p>RBI decided to keep the repo rate unchanged</p> <p>Policy stance kept neutral</p> <p>he quarterly growth projections are:</p> <p>Q1 FY27: 6.9%</p> <p>Q2 FY27: 7%</p> <p>The quarterly inflation projections are:</p> <p>Q4 FY26: 3.2%</p> <p>Q1 FY27: 4.0%</p> <p>Q2 FY27: 4.2%</p> <p>GDP forecast raised to ~7.3% for FY26</p>	<p>Rates held steady – Fed kept interest rates at 3.50%–3.75%, continuing its pause</p> <p>Inflation concerns persist – Price pressures remain above the 2% target, with external risks</p> <p>Limited rate cuts ahead – Projections suggest only about one cut in 2026</p> <p>Economy still resilient – Growth and employment remain stable, reducing urgency to ease policy.</p>	<p>Rates unchanged – Policy rate held at 0.75%, highest in decades</p> <p>Hawkish bias remains – BoJ kept a tightening inclination, signaling possible future hikes.</p> <p>Inflation risks highlighted – Rising oil prices and weak yen seen pushing inflation higher.</p> <p>Balanced outlook on growth – Economy in moderate recovery, but uncertainty keeps policy cautious.</p>	<p>Rates held steady – Bank Rate kept at 3.75%</p> <p>Unanimous decision – MPC voted 9–0 to hold, showing a clear consensus</p> <p>Inflation risks rising again – Energy price shock (Middle East conflict) expected to push inflation higher in near term</p> <p>Hawkish tilt – BoE signaled rates could rise if inflation persists, despite current pause</p> <p>Wait-and-watch stance – High uncertainty; policy guided by incoming data and global developments.</p>	<p>Rates unchanged – ECB kept key rates steady</p> <p>Inflation above target risk – Energy shock expected to push inflation above 2% in near term</p> <p>Growth risks downside – War-driven uncertainty may slow eurozone growth</p> <p>Data-dependent stance – ECB emphasized a meeting-by-meeting, wait-and-watch approach.</p> <p>Ready to act if needed – Signaled possible future tightening if inflation persists.</p>
Currency Impacted	USDINR(₹)	Dollar Index(\$)	USDJPY(¥)	GBPUSD(£)	EURUSD(€)
Impact on Currency	Neutral	Neutral	Neutral	Neutral	Neutral
Impact on Gold	Neutral	Positive	Positive	Neutral	Neutral

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Mr. Manav Modi: Analyst – Bullion

Mr. Yash Sawant: Analyst - Energy

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