Commodities Daily

22 April 2026

Precious Metals

Gold and Silver prices as persistent macro uncertainty weighed on bullion, even as geopolitical tensions in the Middle East remained elevated. The dollar strengthened to near two-week highs on safe-haven demand and hawkish undertones from Federal Reserve Chair nominee Kevin Warsh, reducing the appeal of non-yielding assets like gold by making them more expensive for overseas buyers. Warsh's comments around pursuing structural changes in monetary policy and maintaining a leaner balance sheet reinforced expectations of a tighter policy stance, adding pressure on precious metals. At same time, uncertainty around U.S.-Iran peace talks intensified ahead of the ceasefire deadline, with conflicting signals on negotiations and Iran demanding a lifting of the U.S. naval blockade before engaging further. Rising oil prices due to disruptions in the Strait of Hormuz have also fueled inflation concerns, increasing the likelihood of a higher-for-longer interest rate environment globally. Stronger-than-expected U.S. retail sales further supported this narrative, pushing yields and the dollar higher. As a result, gold continues to face headwinds from both macroeconomic factors and geopolitical uncertainty, keeping price action subdued despite ongoing conflict risks.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4754.2	1.19%
Silver	76.88	0.6%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	98850	6737
Silver	11046	1007
Copper	52137	13333
Euro	26018	33559
Dollar Index	5170	-341
ETF	**Close**	**Chg.**
GOLD ETF	2408.8	7.73
Silver ETF	28010	-2.54
Others	**Close**	**%Chg.**
DXY	98.39	-0.02%
US 10Y Yields	4.30	0.98%

Base Metals

Copper prices inched higher is Asian trading session as strong Chinese refined output highlights resilient supply, keeping the market balanced but capped on the upside. Copper also had support from upstream supply worries due to shortages of sulphur used to process metals kept prices elevated. Physical demand had already been supported by China as firms enter their restocking season. While upstream supply fears and any ceasefire scenario remains positive for copper, rising tensions stoke inflation and growth concerns that could weigh on demand for industrial metals. Aluminium prices have inched higher as mounting concerns over supply disruptions and a widening global deficit following the Middle East conflict. However, recent signs of easing geopolitical tensions and growing uncertainty around a potential U.S.–Iran deal could trigger some profit booking. However, output is unlikely to instantly return to pre-war levels because facilities in Qatar and Bahrain were damaged, and power costs have remained high this year.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1265	-0.3%
Aluminium	365	0.1%
Nickel	1714	-0.6%
Lead	196	1.0%
Zinc	343	0.9%

Daily LME Inventory		Current	Change	Units
Copper	LME	398575	150	MT
	Shanghai	240456	-26028	MT
Aluminum	LME	383275	-2975	MT
	Shanghai	478354	4022	MT
Nickel	LME	278166	-420	MT
	Shanghai	66243	2160	MT
Lead	LME	273000	-625	MT
	Shanghai	60952	4441	MT
Zinc	LME	107525	-3475	MT
	Shanghai	146080	1153	MT

Energy

Oil prices remain under pressure after a small recovery in yesterday's session as markets reassessed the uncertain trajectory of US–Iran peace talks following the extension of a temporary ceasefire. Despite the diplomatic window being prolonged, lack of clarity on Iran and Israel's stance has kept sentiment cautious. The continued halt in shipping through the Strait of Hormuz, a critical artery for nearly 20% of global oil flows, remains a key bullish undercurrent. However, the absence of fresh supply disruptions and hopes that hostilities may not immediately resume are capping further upside. On the fundamentals side, API data indicating a draw in US crude, gasoline, and distillate inventories provided some support, signaling underlying demand strength. Prices are likely to remain headline-driven, with any shift in ceasefire dynamics or resumption of flows through Hormuz expected to dictate the next directional move. Natural gas prices remain range bound reflecting weak seasonal demand during the spring shoulder period; however, episodic cold snap is levying some support.

Energy	Close ($)	%Chg.
WTI Crude oil	89.45	-2.9%
Natural gas	2.71	0.3%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	463.80	-0.91	Mnbl
Gasoline	232.94	-6.33	Mnbl
Distillate	111.56	-3.12	Mnbl
Natural Gas	1.97	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	144243.00	6405.00
Natural Gas	-114268.00	-27858.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
6 PM	Retails Sales	US	1.7%	0.7%
6 PM	Pres. Trump Speaks	US	-	-
7:30 PM	Kevin Warsh testifies	US	-	-
6 PM	Retails Sales			
Time	Data	Country	Expected	Previous
8 PM	Crude Oil Inventories	US	-1.9M	-0.9M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Apr	6,474	6,401	6,437	6,504	6,540	6,607	Bearish	Moderate	6419 - 6522
Cocudakl	NCDEX	Apr	3,420	3,381	3,401	3,428	3,448	3,475	Bearish	Moderate	3391 - 3438
Dhaniya	NCDEX	Apr	13,612	13,092	13,352	13,514	13,774	13,936	Bearish	Moderate	13433 - 13855
Jeera	NCDEX	Apr	21,590	21,237	21,413	21,627	21,803	22,017	Bearish	Moderate	21325 - 21715
Guar Seed	NCDEX	Apr	5,772	5,701	5,736	5,796	5,831	5,891	Bearish	Moderate	5719 - 5814
Guar Gum	NCDEX	Apr	11,204	10,968	11,086	11,258	11,376	11,548	Bearish	Moderate	11027 - 11317
Mentha Oil	NCDEX	Apr	1,012	991	1,001.4	1,008	1,018	1,025	Flat	Moderate	1005 - 1022
Turmeric	NCDEX	Apr	16,166	15,650	15,908	16,074	16,332	16,498	Bearish	Moderate	15991 - 16415

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	151500	152500	154500	155500	**Sideways**
Comex Gold	May	4700	4731	4793	4824	**Sideways**
MCX Silver	May	242500	246000	252000	255000	**Sideways**
Comex Silver	May	76.2	77.3	79.1	80.08	**Sideways**
MCX Crude	Apr	8200	8300	8500	8650	**Sideways**
NYMEX Crude	Apr	86	87.5	89.7	91.2	**Sideways**
MCX Nat Gas	Apr	246	250	257	262	**Positive**
MCX Copper	Apr	1255	1265	1275	1290	**Sideways**
MCX Nickel	Apr	1700	1720	1760	1780	**Sideways**
MCX Lead	Apr	192.00	194.00	198.00	200.00	**Positive**
MCX Zinc	Apr	338.00	341.00	347.00	350.00	**Positive**
MCX Aluminum	Apr	360.00	363.00	368.00	372.00	**Sideways**
NCDEX Guarseed	Apr	5600	5700	5850	5950	**Negative**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
133.7%	1409	10093	3007	151000	2535	16123	761	-15.9%
295.0%	549	4114	2718	151500	2775	3575	131	-39.4%
147.2%	3905	28255	2453.5	152000	3135.5	21136	1012	-22.2%
109.3%	944	8032	2192.5	152500	3387	4101	149	-50.8%
122.5%	4583	26683	1944	**153000**	3790	6842	471	-36.9%
45.8%	532	2564	1735	153500	4189	96	21	-4.5%
91.6%	2343	18472	1517.5	154000	4493.5	2288	237	-33.1%
18.0%	2217	3129	1311.5	154500	4660	2	1	-66.7%
26.0%	7920	40295	1166.5	155000	5297	3885	2147	-0.6%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-38.3%	828	26220	659.6	8200	630.4	20593	1074	7.8%
-54.0%	154	6056	636.7	8250	661.3	2249	130	-26.1%
-30.4%	554	14269	619.1	8300	688.5	6982	511	24.0%
-16.0%	105	3544	598.2	8350	721.5	1010	64	128.6%
20.5%	787	14649	583	**8400**	750.8	6891	609	157.0%
56.5%	144	4249	560.1	8450	776.8	922	76	322.2%
-24.2%	3727	34265	547	8500	807.4	9599	1965	82.1%
98.7%	151	2352	527.6	8550	827.3	777	68	172.0%
9.1%	729	7001	517.4	8600	868.3	1737	374	52.7%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-39.1%	67	409	26.9	225	0.2	4344	1556	-7.2%
2.9%	537	5312	17.2	235	0.35	15957	4858	-5.6%
22.3%	5630	85168	8.65	245	1.5	111946	10304	-5.0%
-4.6%	15470	345073	5.65	250	3.1	279997	13000	8.1%
-22.8%	14314	165773	3.65	**255**	255	106606	5187	-16.8%
-21.0%	16815	123380	2.3	260	9.6	55877	3757	-1.5%
5.4%	13119	38811	1.55	265	13.85	9692	730	23.7%
-5.6%	8479	10317	0.8	275	23.15	901	798	-13.3%
-27.8%	4130	7195	0.45	285	32.55	76	353	-13.9%

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