

# Commodities Daily



29 April 2026

## Precious Metals

Gold prices fell sharply in yesterday's session hitting their lowest levels in nearly a month as a firm dollar index and rising oil prices weighed on sentiment, while investors braced for a packed week of global central bank decisions. The uptick in crude came after reports that U.S. President Trump was dissatisfied with Iran's latest proposal, which suggested reopening the Strait of Hormuz while delaying discussions on its nuclear program, keeping negotiations at a stalemate. With Strait—through which nearly 20% of global crude flows—remaining largely shut, oil prices stayed elevated, intensifying fears of an energy-driven inflation shock. This has raised expectations that central banks could maintain a higher-for-longer rate stance or even consider hikes, a negative for non-yielding assets like gold. Additional pressure came from reports that the UAE may exit the OPEC+ framework, creating uncertainty around future supply dynamics. On the policy front, the BOJ held rates steady at 0.75% but delivered a hawkish signal with rising dissent for hikes, while focus now shifts to upcoming decisions from the Fed, ECB, and BOE. Key data this week includes U.S. GDP, inflation, and durable goods orders, following slightly stronger consumer confidence.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4594.4	0.06%
Silver	73.52	0.4%
CFTC data	Managed Net	WoW Chg.
Gold	95498	-3352
Silver	8863	-2183
Copper	59132	6995
Euro	41324	15306
Dollar Index	4983	-187
ETF	Close	Chg.
GOLD ETF	2373.9	-1.09
Silver ETF	27869	-15.86
Others	Close	%Chg.
DXY	98.64	0.01%
US 10Y Yields	4.35	0.41%

## Base Metals

Industrial metals came under pressure from concerns about growth and demand fuelled by the Middle East crisis. Zinc prices fell slightly after reaching a three-and-a-half-year high due to tight supply conditions. Falling LME inventories and a shrinking Cash-3M contango indicated a tighter market structure, while reduced treatment charges for zinc concentrate highlighted raw material supply concerns. Stocks on the Shanghai Futures Exchange fell 1.8%, while concentrate inventories at ports fell significantly, reflecting constrained feedstock. On the other hand, nickel prices rose to their highest in nearly two years, owing to concerns over supplies from main supplier Indonesia and sulphur shortages required to create the metal. Indonesia has established a nickel ore production quota, known as RKAB, of 260 million to 270 million tons for this year. This compares to a demand projection of 340 million to 350 million tons by the nickel smelter group FINI. Eramet, a miner, has announced plans to suspend operations at its nickel mine in Indonesia starting next month, adding to supply concerns. Nickel producers in Indonesia rely on the Middle East for 75% of the sulphur used in sulphuric acid, which is required for extracting metal from ore.

## Energy

Crude oil remains firmly supported, with prices extending their rally as escalating geopolitical tensions continue to tighten global supply expectations. The prospect of a prolonged U.S. blockade on Iranian ports signals sustained disruptions from a key exporting region, reinforcing the market's risk premium. Adding another layer of complexity, the UAE's decision to exit OPEC introduces longer-term uncertainty around supply coordination and market share dynamics within the producer group. While the immediate impact remains muted due to existing logistical disruptions in the Gulf, the move could eventually lead to more flexible production once flows normalize. Overall, with geopolitical risks elevated and supply visibility constrained, crude oil prices are likely to remain well-supported. Natural Gas prices stayed steady as supply cuts and strong LNG demand were balanced by weak seasonal demand and high inventories. Near-record LNG export flows continue to provide structural support, but mild weather and above-normal inventories are limiting upside momentum. Overall, the market is balancing tightening supply with soft demand conditions, keeping prices stable in the near term.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1259	-1.6%
Aluminium	371	-2.0%
Nickel	1829	1.1%
Lead	197	0.5%
Zinc	342	-0.9%

Daily LME Inventory		Current	Change	Units
Copper	LME	396525	5275	MT
	Shanghai	201373	-39083	MT
Aluminum	LME	370275	-2425	MT
	Shanghai	480619	2265	MT
Nickel	LME	277518	0	MT
	Shanghai	67551	259	MT
Lead	LME	269200	-500	MT
	Shanghai	59743	-1209	MT
Zinc	LME	98225	-2800	MT
	Shanghai	143495	-2585	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	99.20	-0.7%
Natural gas	2.69	0.4%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	465.73	1.01	Mnbl
Gasoline	228.37	-4.57	Mnbl
Distillate	108.13	-3.43	Mnbl
Natural Gas	2.06	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	143401.00	-842.00
Natural Gas	-100497.00	13771.00

## Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
7:30 PM	Consumer Confidence	US	92.8	91.8
Retails Sales				
Time	Data	Country	Expected	Previous
6 PM	Core Durable Goods Orders	US	0.4%	-1.3%
8 PM	Crude Oil Inventories	US	0.3M	1.9M
11:30 PM	Fed Interest Rate Decision	US	3.75%	3.75%

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	May	6,507	6,410	6,458	6,487	6,535	6,564	Bearish	Moderate	6473 - 6550
Cocudakl	NCDEX	May	3,353	3,258	3,306	3,334	3,382	3,410	Bearish	Moderate	3320 - 3396
Dhaniya	NCDEX	May	13,056	12,932	12,994	13,086	13,148	13,240	Bearish	Moderate	12963 - 13117
Jeera	NCDEX	May	20,320	19,873	20,097	20,233	20,457	20,593	Bearish	Moderate	20165 - 20525
Guar Seed	NCDEX	May	5,612	5,539	5,576	5,607	5,644	5,675	Bearish	Moderate	5592 - 5660
Guar Gum	NCDEX	May	10,848	10,719	10,783	10,845	10,909	10,971	Bearish	Moderate	10814 - 10940
Mentha Oil	NCDEX	May	994	989	991.77	995	998	1,001	Bearish	Moderate	994 - 1000
Turmeric	NCDEX	May	16,016	15,725	15,871	16,035	16,181	16,345	Bearish	Moderate	15798 - 16108

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	148600	149300	150800	151550	Negative
Comex Gold	May	4555	4575	4715	4735	Negative
MCX Silver	May	234000	236000	240000	242000	Negative
Comex Silver	May	72.00	72.80	75.00	76.00	Negative
MCX Crude	May	9200	9300	9500	9600	Positive
NYMEX Crude	May	97.50	98.40	99.90	100.75	Positive
MCX Nat Gas	May	242	248	262	270	Negative
MCX Copper	May	1265	1273	1290	1297	Sideways
MCX Nickel	May	1760	1790	1840	1865	Positive
MCX Lead	May	192	194	199	201	Positive
MCX Zinc	May	346	349	355	357	Sideways
MCX Aluminum	May	360	363	370	373	Sideways
NCDEX Guarseed	May	5470	5550	5680	5730	Negative

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
127.6%	503	1150855	2423	148000	4.5	1247855	3983	56.0%	
9800.0%	792	1105553	2873	148500	59	373537	640	18.3%	
741.3%	4947	1291608	1593.5	149000	472	330352	302	-90.9%	
796.0%	2258	720209	1233	149500	968	74690	104	-91.7%	
67.6%	6194	1089024	929	150000	1520	163653	441	-90.0%	
19.3%	2043	589911	673.5	150500	2003.5	19753	42	-94.4%	
-31.9%	4394	410850	469.5	151000	2510.5	21692	194	-85.5%	
-60.5%	1242	286437	317	151500	2938	2536	32	-79.9%	
-57.8%	2585	214734	227	152000	3476.5	4952	121	-70.8%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-12.2%	3888	10361	732.9	9000	433.4	33839	5776	31.5%	
-64.0%	63	1132	712.1	9050	455.3	2972	367	-5.9%	
-56.8%	808	4211	692.1	9100	476.1	7397	1289	-27.7%	
-57.8%	159	1433	668.5	9150	499.7	2318	195	7.1%	
-60.9%	419	7872	647.8	9200	520	10344	728	32.8%	
-70.6%	68	2633	626.2	9250	543	2838	190	153.3%	
-5.2%	403	8227	607.6	9300	568.1	9324	518	328.1%	
-56.3%	76	4112	589.7	9350	592.3	3619	203	1027.8%	
92.4%	637	19910	569.8	9400	618.7	21892	1043	1411.6%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	11	0	39.95	225	3.05	2734	361	1.4%	
3.5%	59	126	30.55	235	5.1	6562	691	-60.4%	
-4.0%	243	2109	23.55	245	8.15	10614	848	-34.6%	
18.3%	3101	16725	20.4	250	10.15	32446	4395	2.6%	
-0.7%	2016	22149	17.45	255	255	33098	1883	-24.2%	
66.2%	9226	65408	15	260	15.1	51645	4739	1.2%	
42.5%	2656	21946	12.8	265	18	10073	998	-19.3%	
44.7%	1706	7056	9.25	275	24.7	640	184	-23.7%	
62.0%	1110	3981	6.65	285	26.55	0	0	0.0%	

**Navneet Damani**

**Head Research- Currencies and Commodities**

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>
Mr. Neeraj Agarwal	022 40548085	<a href="mailto:na@motilaloswal.com">na@motilaloswal.com</a>
Mr. Siddhartha Khemka	022 50362452	<a href="mailto:po.research@motilaloswal.com">po.research@motilaloswal.com</a>

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