

# Commodities Daily



30 April 2026

## Precious Metals

Gold prices extended mild losses, pressured by a firmer dollar following the latest policy decision from the Federal Reserve, while an ongoing impasse in the U.S.-Iran conflict continued to cloud sentiment. The Fed held interest rates unchanged as expected, but a notable four dissents—its highest since 1992—highlighted growing divisions, with policymakers split between a rate cut and reluctance to signal easing. Markets are increasingly pricing a prolonged pause in rates, especially amid persistent inflation risks driven by elevated oil prices due to Middle East tensions. Focus has also shifted to leadership dynamics, as the Senate Banking Committee advanced Kevin Warsh for a full vote, potentially replacing Jerome Powell. Geopolitically, U.S. President Donald Trump is reportedly preparing for an extended naval blockade on Iran, aiming to choke oil exports and force negotiations, while keeping military options on the table. The continued closure risk of the Strait of Hormuz threatens further energy supply disruptions, reinforcing inflation concerns. Meanwhile, the World Gold Council reported record Q1 demand at 1,230.9 tonnes, with strong bar and coin buying led by Asia, highlighting underlying physical support despite macro headwinds.

| 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        | 2410.9           | 35.89       |
| Silver ETF      | 27869            | -15.86      |
| Others          | Close            | %Chg.       |
| DXY             | 98.96            | 0.02%       |
| US 10Y Yields   | 4.42             | 1.40%       |

## Base Metals

Base metals traded higher in Asian trading session as China's ratingdog PMI came in highest in 5 years, signaling solid expansion in both production and demand. Zinc prices inched lower as Bolide's plan to resume production at Garpenberg in Q2 helped ease some supply concerns. Still, downside pressure remained limited, with fundamentals pointing to tight supply in the near term. LME inventories continued to fall, while the narrowing Cash-3M contango signaled a firmer market structure. 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.

| Base Metals (MCX) | Close (Rs.) | %Chg. |
|-------------------|-------------|-------|
| Copper            | 1258        | 0.0%  |
| Aluminium         | 370         | -0.4% |
| Nickel            | 1808        | -1.1% |
| Lead              | 197         | 0.3%  |
| Zinc              | 340         | -0.5% |

| Daily LME Inventory |          | Current | Change | Units |
|---------------------|----------|---------|--------|-------|
| Copper              | LME      | 396925  | 400    | MT    |
|                     | Shanghai | 201373  | -39083 | MT    |
| Aluminum            | LME      | 368200  | -2075  | MT    |
|                     | Shanghai | 480619  | 2265   | MT    |
| Nickel              | LME      | 277818  | 300    | MT    |
|                     | Shanghai | 69491   | 1940   | MT    |
| Lead                | LME      | 268700  | -500   | MT    |
|                     | Shanghai | 59743   | -1209  | MT    |
| Zinc                | LME      | 101125  | 2900   | MT    |
|                     | Shanghai | 143495  | -2585  | MT    |

## Energy

Crude oil prices surged in yesterday's session following the US blockade of Iran that shows no sign of lifting anytime soon. Trump has made clear he intends to keep the pressure on Tehran until a nuclear deal is on the table. Meanwhile, Iran's economy is fraying with inflation above 50%, a currency at record lows, two million jobs lost but Tehran insists it can hold out. U.S. crude inventories saw a sharp draw of 6.2 million barrels (vs expectations of ~0.2 million), while gasoline stocks fell 6.1 million barrels and distillates dropped 4.5 million barrels, signaling tightening fuel markets which also added some support. The World Bank is already flagging a potential 24% spike in energy prices for 2026. For now, every day without a resolution keeps the pressure on. However, spot crude premiums have cooled from extreme highs as refiners cut runs and draw inventories, easing panic buying despite ongoing supply disruption from the Strait of Hormuz closure. Natural gas futures edged lower Wednesday as rising storage expectations and robust supply weighed on sentiment, with markets bracing for another above-average EIA inventory build, adding to an already ~7-8% surplus. While cooler-than-normal temperatures across the eastern U.S. are helping cap downside by supporting heating demand, strong production near record highs and elevated storage levels keep the near-term bias tilted lower.

| Energy        | Close (\$) | %Chg. |
|---------------|------------|-------|
| WTI Crude oil | 109.33     | 2.3%  |
| Natural gas   | 2.66       | 3.3%  |

| Inventory ( EIA) | Current | W/W Chg. | Units |
|------------------|---------|----------|-------|
| Crude oil        | 459.50  | -5.22    | Mnbl  |
| Gasoline         | 222.30  | -6.07    | Mnbl  |
| Distillate       | 103.64  | -4.49    | 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 |
| 6 PM          | Core Durable Goods Orders  | US      | 0.9%     | -1.3%    |
| 8 PM          | Crude Oil Inventories      | US      | -6.2M    | 1.9M     |
| 11:30 PM      | Fed Interest Rate Decision | US      | 3.75%    | 3.75%    |
| Retails Sales |                            |         |          |          |
| Time          | Data                       | Country | Expected | Previous |
| 4:30 PM       | BoE Interest Rate decision | UK      | 3.75%    | 3.75%    |
| 5:45 PM       | ECB Interest Rate decision | UK      | 2.15%    | 2.15%    |
| 6 PM          | Advance GDP                | US      | 2.2%     | 0.5%     |
| 6 PM          | Core PCE Price Index       | US      | 0.3%     | 0.4%     |
| 8 PM          | Natural Gas storage        | US      | 83B      | 103B     |

## Daily Level Playing Sheet

| Commodity   | Exch. | Expiry | Close  | S2     | S1     | Pivot  | R1     | R2     | Trend   | Conviction | Intraday Range |
|-------------|-------|--------|--------|--------|--------|--------|--------|--------|---------|------------|----------------|
| Castor Seed | NCDEX | May    | 6,519  | 6,472  | 6,496  | 6,515  | 6,539  | 6,558  | Bearish | Moderate   | 6506 - 6549    |
| Cocudakl    | NCDEX | May    | 3,348  | 3,282  | 3,315  | 3,352  | 3,385  | 3,422  | Bearish | Moderate   | 3299 - 3369    |
| Dhaniya     | NCDEX | May    | 12,856 | 12,631 | 12,743 | 12,937 | 13,049 | 13,243 | Bearish | Moderate   | 12687 - 12993  |
| Jeera       | NCDEX | May    | 20,680 | 19,980 | 20,330 | 20,590 | 20,940 | 21,200 | Bearish | Moderate   | 20460 - 21070  |
| Guar Seed   | NCDEX | May    | 5,773  | 5,505  | 5,639  | 5,716  | 5,850  | 5,927  | Bearish | Moderate   | 5678 - 5889    |
| Guar Gum    | NCDEX | May    | 11,355 | 10,608 | 10,981 | 11,191 | 11,564 | 11,774 | Bearish | Moderate   | 11086 - 11669  |
| Mentha Oil  | NCDEX | May    | 997    | 985    | 991.33 | 995    | 1,001  | 1,004  | Bearish | Moderate   | 993 - 1003     |
| Turmeric    | NCDEX | May    | 15,994 | 15,793 | 15,893 | 16,057 | 16,157 | 16,321 | Bearish | Moderate   | 15843 - 16107  |

| Commodity      | Expiry | S2     | S1     | R1     | R2     | Trend    |
|----------------|--------|--------|--------|--------|--------|----------|
| MCX Gold       | Jun    | 148000 | 148700 | 150250 | 151000 | Sideways |
| Comex Gold     | May    | 4505   | 4535   | 4590   | 4620   | Sideways |
| MCX Silver     | May    | 236750 | 238000 | 241000 | 242500 | Sideways |
| Comex Silver   | May    | 71.45  | 71.75  | 72.45  | 72.75  | Sideways |
| MCX Crude      | May    | 10100  | 10250  | 10550  | 10675  | Positive |
| NYMEX Crude    | May    | 108.25 | 108.70 | 109.70 | 110.30 | Positive |
| MCX Nat Gas    | May    | 240    | 247    | 258    | 264    | Sideways |
| MCX Copper     | May    | 1265   | 1270   | 1283   | 1288   | Positive |
| MCX Nickel     | May    | 1770   | 1795   | 1845   | 1865   | Positive |
| MCX Lead       | May    | 196.00 | 197.75 | 201.00 | 201.50 | Sideways |
| MCX Zinc       | May    | 336.00 | 338.00 | 342.00 | 344.00 | Sideways |
| MCX Aluminum   | May    | 361.00 | 363.00 | 367.00 | 369.00 | Sideways |
| NCDEX Guarseed | May    | 5715   | 5745   | 5800   | 5830   | Positive |

# 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%   |              |

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