

20-April-2026



# **COMMODITY WEEKLY REPORT**

# UPCOMING KEY ECONOMIC EVENTS

Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tues , Apr 21	USA : Core Retail Sales m/m	Percentage	0.5%	Change in the total value of sales at the retail level, excluding automobiles	Higher consumer spending reflects economic strength, supporting USD and reducing safe-haven demand for gold and silver.
Tues , Apr 21	USA : Retail Sales m/m	Percentage	0.6%	Change in the total value of sales at the retail level	Strong consumption increases rate expectations, pressuring precious metals.
Tues , Apr 21	USA : Fed Chair-Designate Warsh Testifies				Hawkish tone strengthens USD and weighs on gold/silver, while dovish tone supports metals
Thu , Apr 23	EUR : German Flash Manufacturing PMI	Index	52.2	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Strong European manufacturing reduces safe-haven demand, limiting upside in gold and silver.
Thu , Apr 23	EUR : German Flash Services PMI	Index	50.9	Level of a diffusion index based on surveyed purchasing managers in the services industry;	Moderate services growth has limited direct impact on precious metals unless it deviates sharply.

# COMMODITY OVERVIEW



## Technical levels:

COMEX futures gold prices are remained in its primary trend for 4<sup>th</sup> consecutive week after forming a Hammer candle at the recent bottom on the weekly chart. The prices are sustaining above 20>50>100 weeks EMAs with moderate volume. However, gold is still significant down from \$5400, suggests a crucial resistance area. Weekly RSI has improved from the down 52s to 59s while weekly MACD still shows a bearish crossover / histogram turning negative, indicating short-term sideways trend. A rebound in the prices from lower levels with average volume on the weekly chart signaling a sideways trend with positive bias. In MCX, 158000—160000 may act as crucial resistance levels where fresh supply may emerge while above the said range, bulls may take the charge. Gold has support at 143,000 and resistance at 165000.

The long-term trend in COMEX silver futures is clearly bullish. Price is trading above 50, 100 and 200- weekly SMA, a strong multi-timeframe support. The recent rally shows a rebound in uptrend after consolidation. However, After the sharp spike near \$100+, silver has entered a cooling phase. Recent candles show higher lows forming again, indicating buyers are stepping back in. Current lower volume during pullback signals healthy correction, not panic selling. MACD is cooling off after a strong bullish phase and histogram turning slightly negative shows short-term weakness, but still above zero line indicating bullish bias are intact. In MCX, trend is likely to remain upside this week. Silver has support at 235000 and resistance at 278000

## Bullion overview:

Gold prices extended gains on Friday, supported by a weaker dollar and comments from Iran's foreign minister that passage through the Strait of Hormuz remains open during the ceasefire, which pushed oil prices lower and eased some inflation concerns. The passage of vessels through the strait will be on the coordinated route as already announced by Ports and Maritime Organisation of Iran, Iran's foreign minister said in a post on X. U.S. President Donald Trump said he believed a deal to end the Iran war would come "soon", although the timing remains unclear. Reopening the strait was a key event, and with oil prices under pressure, it is expected to ease inflation concerns and revive expectations of interest rate cuts - all good news for gold. The U.S. dollar and oil prices extended their fall after the comments on Hormuz opening. A weaker U.S. currency makes bullion more attractive to holders of other currencies. Spot gold prices slipped after the United States and Israel launched strikes on Iran in late February, with surging energy prices stoking inflation fears and leading markets to scale back expectations for interest rate cuts. Because gold does not yield interest, it typically becomes less attractive when borrowing costs are elevated.

# COMMODITY OVERVIEW



## Technical levels:

WTI crude oil prices have given a significant correction last week from all time highs. Crude oil prices have entered a short-term corrective phase, confirmed by current declining volume which is a pullback, not panic selling. While, weekly chart structures shows intact of bullish long term trend as price has broken above all major moving averages (20, 50, 100 SMA/EMA cluster) confirms trend shift on the weekly time frame. MACD is flattening after a strong bullish crossover while RSI came from overbought (>70) and now cooling (54). Crude oil prices are possibly forming bullish flag / continuation structure if support holds \$78. In MCX, weekly trend may remain sideways for the upcoming days. Crude oil has support at 7000 and resistance at 9000.

The broader structure NYMEX natural gas is looking downside to sideways between \$3.0–2.5. A sharp spike followed by strong bearish rejection in the earlier week has capped the gain and prices have close near crucial support area which is placed at \$2.6, signaling continuation of downtrend. Weekly RSI is around 40–42 zone and MACD is negative signals neutral to weak while momentum looks bearish. In MCX, prices have breached support of 250, below this selling momentum is likely to increase in the upcoming days. Natural gas has resistance at 300 and support at 220.

## Energy pack overview :

Oil prices fell by around 11% on Friday after Iran's foreign minister said passage for all commercial vessels through the Strait of Hormuz was open for the remaining ceasefire period and U.S. President Donald Trump said Iran has agreed to never close the strait again. Both contracts were trading at their lowest since March 10, and set for their largest daily declines since April 8. Iranian Foreign Minister Abbas Araqchi said the Strait of Hormuz was open following the agreement of a ceasefire in Lebanon. With the market now rapidly unwinding the extreme risk premium built over the past two weeks, crude is shifting back toward pricing actual flow normalization rather than disruption risk. The U.S. and Iran have made progress in the negotiations over a three-page memorandum of understanding to end the war, according to an Axios reporter on X. Prices had already fallen earlier in the session as possible further talks between the United States and Iran over the weekend and a 10-day ceasefire between Lebanon and Israel raised investors' hopes the war in the Middle East could be nearing an end. Addressing a sticking point in the talks, Trump said Tehran had offered to not possess nuclear weapons for more than 20 years.

# COMMODITY OVERVIEW



## Base metals overview:

Benchmark Mineral Intelligence's latest report shows major copper producers missed or beat revised 2025 targets by wide margins, exposing a critical blind spot in supply forecasts. The firm's analysis separates production guidance from actual output, highlighting which companies delivered on expectations and which fell short. CMOG (formerly China Molybdenum) led the group, exceeding its target by 111,000 tonnes after a strong operational year. In contrast, Zijin Mining Group undershot guidance by 65,000 tonnes, weighed down by delays at its Julong expansion and weaker African output. "Most copper supply models are built on guidance figures, but guidance doesn't equal production," Benchmark Copper analysts said, underscoring the gap between expectations and reality. The divergence between stated targets and delivered output remains an overlooked but consequential factor in forecasting the copper market, Benchmark said.

## Technical levels:

**Copper:** Copper is in a strong long-term uptrend and rebounded after a healthy consolidation phase. Price is trading above 50, 100, and 200-weekly SMA, a bullish alignment and a strong rally toward ₹1300+ zone followed by sharp correction indicating an uptrend for the upcoming weeks. Copper has support at 1150 and resistance at 1350.

**Zinc:** Zinc is trading in an uptrend and overcoming the resistance zone with rising volume on the weekly chart. The prices are sustaining above 20, 50 and 100-weekly EMA, signaling strength in the primary trend. Weekly RSI is at 67 and MACD has turned positive indicating an uptrend for the upcoming weeks. Zinc has support at 327 and resistance at 360.

**Aluminium:** Aluminium is leading the current rally in base metals pack and continue forming higher high on the weekly chart. The primary trend is upside and prices are closed at all-time highs signaling uptrend may remain intact for the upcoming weeks. It has support at 343 and resistance at 380.

**Nickel:** Nickel has shifted from a prolonged downtrend into a high-volatility recovery phase, the current strong upside move with strong volume pointing-out towards an uptrend. At present, price is consolidating above the 20,50,100 and 200-weekly EMAs, attempting to stabilize after the spike. Weekly trend is likely to remain upside. Nickel has support at 1500 and resistance at 1930.

**BullDEX :-** BullDEX is currently witnessing a pullback following the sell-off observed since the beginning of March. The index is now approaching a key resistance level near 38,000, which coincides with the 0.5 Fibonacci retracement. On the downside, immediate support is placed around the 35,000 level.

**Electricity futures :-** Electricity futures, after sustaining a bullish move for two consecutive weeks, have experienced a sell-off this week after facing resistance near the 5,200 level. The next crucial support for the contract is seen around 4,500.

## **MCX Gold:**

The Comex futures gold's implied volatility remained flat to 24% last week, while daily historical volatility remained at 18%, signaling contraction phase in volatilities. The MCX October gold option's put/call ratio remained at 1.12, indicating a sideways trend for the upcoming days.

## **MCX Silver:**

A mild forward volatility skew indicate towards positive trend while open interest in COMEX silver futures dropped by 21% on the weekly time frame signaling long liquidation. Meanwhile, the MCX Silver put/call ratio remain at 0.83, indicating a sideways trend for the upcoming days.

## **MCX Crude Oil:**

The put-call ratio (PCR) in MCX Crude Oil fell to 1.04, while open interest fell by 54% last week. Additionally, a forward volatility skew in the option chain points to mild strength, suggesting a sideways trend for the upcoming days.

## **MCX Natural Gas:**

The put-call ratio (PCR) in MCX remained at 0.45, reflecting unwinding short positions, while volatility skew remained supportive for bullish trend, this combination suggests mild uptrend in the near term.

# WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
<b>GOLD</b>	<b>160566</b>	<b>158033</b>	<b>156321</b>	<b>153788</b>	<b>152076</b>	<b>149543</b>	<b>147831</b>
<b>SILVER</b>	<b>292409</b>	<b>277079</b>	<b>267111</b>	<b>251781</b>	<b>241813</b>	<b>226483</b>	<b>216515</b>
<b>BULLDEX</b>	<b>38689</b>	<b>38204</b>	<b>37665</b>	<b>37180</b>	<b>36641</b>	<b>36156</b>	<b>35617</b>
<b>CRUDEOIL</b>	<b>11557</b>	<b>10704</b>	<b>9235</b>	<b>8382</b>	<b>6913</b>	<b>6060</b>	<b>4591</b>
<b>NATURALGAS</b>	<b>272.8</b>	<b>264.3</b>	<b>257.3</b>	<b>248.8</b>	<b>241.8</b>	<b>233.3</b>	<b>226.3</b>
<b>ALUMINIUM</b>	<b>403.6</b>	<b>390.4</b>	<b>376.9</b>	<b>363.7</b>	<b>350.3</b>	<b>337.1</b>	<b>323.6</b>
<b>NICKEL</b>	<b>1911.3</b>	<b>1834.6</b>	<b>1777.5</b>	<b>1700.8</b>	<b>1643.7</b>	<b>1567.0</b>	<b>1509.9</b>
<b>ZINC</b>	<b>359.6</b>	<b>351.7</b>	<b>345.4</b>	<b>337.6</b>	<b>331.3</b>	<b>323.4</b>	<b>317.1</b>
<b>COPPER</b>	<b>1399.6</b>	<b>1345.1</b>	<b>1309.0</b>	<b>1254.5</b>	<b>1218.4</b>	<b>1163.9</b>	<b>1127.8</b>
<b>Electricity futures</b>	<b>5531.7</b>	<b>5376.3</b>	<b>5135.7</b>	<b>4980.3</b>	<b>4739.7</b>	<b>4584.3</b>	<b>4343.7</b>

# COMMODITY OVERVIEW

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