

# Morning Commodity Market Snapshot



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30<sup>th</sup> April, 2026 |  
Thursday



## GOLD

COMEX gold futures experienced a sharp decline, bottoming out at \$4,510 as surging energy costs fueled expectations for more aggressive monetary tightening. Despite these headwinds, gold recovered slightly to \$4,560 during the early hours of Thursday, supported by investors stepping in to capitalize on lower price levels through bargain buying.



## SILVER

Silver also faced downward pressure during Wednesday's session, dropping \$1.7260 as central banks adopted a more aggressive stance to curb inflation fueled by rising crude oil prices. This hawkish turn of FED suggests a "higher-for-longer" interest rate environment, which traditionally weighs on silver. However, the market appeared to find a floor in the early hours of Thursday, with prices stabilizing around \$71 as technical support and bargain hunting at these lower levels provided a temporary reprieve.



# ENERGY

Early Thursday trading saw crude oil prices peak at \$109 before retreating to approximately \$106 as the market encountered technical resistance. Despite this slight cooling, prices remain fundamentally supported by the ongoing crisis in the Middle East, which has effectively paralyzed the Strait of Hormuz and choked off a massive portion of global energy supplies. Adding further upward pressure, recent U.S. inventory data revealed a significant drain on domestic crude and fuel reserves, even as exports hit an unprecedented record of over 6 million barrels per day to meet surging global demand.



# BASE METAL

For the second day in a row, MCX copper futures declined, closing at Rs 1,275 as market sentiment stayed brittle. This downward trend is largely driven by ongoing geopolitical instability and fears that the conflict involving Iran will stifle global industrial demand. While prices have found some footing thanks to robust physical demand in China, where post-holiday restocking has led to thinner inventories, market analysts suggest this support is limited.



COMMODITY	CLOSING	%CHANGE	SUPPORT	RESISTANCE
Gold	149,050.00	-0.65%	151500	155500
Gold (Spot)	4,543.00	-1.12%	4500	4700
Silver	238,254.00	0.38%	235000	248000
Silver (Spot)	71.31	-2.36%	69	74
Crude Oil	10,126.00	6.76%	9000	10700
Brent Crude	117.81	7.16%	115	120
Natural Gas	252.10	-2.10%	250	262
Copper	1,275.10	-0.13%	1260	1310
Zinc	339.35	-0.72%	337	350
Aluminium	365.65	-0.37%	362	377



# NOTES TO REPORT

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## **Dollar Index (DXY)**

The Dollar Index (DXY) is a measure of the value of the U.S. dollar relative to a basket of six major foreign currencies, which are as follows, Euro, Pound, Yen, Swiss Franc, Canadian dollar and Swedish Korona. It is used as a benchmark to gauge the overall strength or weakness of the U.S. dollar in the global currency markets.

## **10 Year Treasury Yield**

The US 10 year bond yield is one of the most important interest rates in the world. It represents the return an investor gets for lending money to the US government for the period of 10 years.

## **Gold Silver Ratio**

It is a mathematical ratio, used by investors, traders and analysts, to obtain the relative value of Gold to Silver. It also tells you the amount of silver required to buy one ounce of gold.

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