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Precious Metals

Gold steadied in Asian trade, supported by renewed safe-haven demand amid rising geopolitical tensions and persistent trade uncertainty. The White House is pressing ahead to preserve President Donald Trump's tariff agenda even after a recent U.S. Supreme Court ruling struck down most of the earlier levies, with fresh duties proposed under an alternate legal framework. Markets also tracked reports detailing US's demands to Iran in Geneva, including dismantling Fordow, Natanz and Isfahan nuclear sites, shipping all enriched uranium to the U.S., enforcing zero enrichment with no sunset clauses, and offering only minimal upfront sanctions relief. Tehran has yet to formally respond, and the lack of clarity has kept risk appetite fragile. The U.S. has reportedly deployed additional naval assets to the Middle East and warned of military consequences if talks fail, although both sides agreed to continue discussions in coming weeks. Against this backdrop, gold and silver rebounded, crude edged higher, and gold-backed ETFs saw renewed inflows as equity markets turned cautious amid concerns over AI-driven investment excesses and slowing global growth. Focus today will be on US PPI data.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	5176.5	-0.57%
Silver	89.81	3.2%
CFTC data	Managed Net	WoW Chg.
Gold	96057	3019
Silver	6160	1575
Copper	52700	-1570
Euro	174480	-5825
Dollar Index	328	1057
ETF	Close	%Chg.
GOLD ETF	2465.6	-29.85
Silver ETF	28929	16.91
Others	Close	%Chg.
DXY	97.79	-0.06%
US 10Y Yields	4.01	-0.77%

Base Metals

Copper steadied as rising inventories and a firmer dollar tempered optimism about a revival in demand from China. Asian markets have benefited from the Supreme Court's tariff decision, which substituted higher reciprocal duties with lower Section 122 rates. The Yangshan copper premium, which measures China's appetite for copper imports, highlights expectations of greater demand in top consumer China. It rose to \$50 per ton from \$33 before the Chinese holiday began. However, the high amount of global inventories has investors on edge. China's yuan also hit strongest level in three years, along with elevated forex inflows following China's record current account surplus in the fourth quarter. Aluminium prices remain supported as global aluminium producers have offered Japanese buyers' premiums of \$220 to \$250 per metric ton for April to June shipments, up 13% to 28% from the current quarter and reflecting higher overseas premiums.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1202	-0.2%
Aluminium	309	0.5%
Nickel	1598	-0.2%
Lead	188	0.9%
Zinc	325	-0.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	253600	3950	MT
	Shanghai	272475	23564	MT
Aluminium	LME	467550	-2000	MT
	Shanghai	297340	52200	MT
Nickel	LME	289506	1698	MT
	Shanghai	53158	-19	MT
Lead	LME	286300	0	MT
	Shanghai	56539	8715	MT
Zinc	LME	98400	-1425	MT
	Shanghai	87025	16336	MT

Energy

Crude oil remains highly headline-driven, with yesterday's session on MCX highlighting just how sensitive the market is to developments around the US-Iran nuclear talks. Prices plunged sharply toward ₹5,800 before staging a swift rebound above ₹6,000 by the close, reflecting aggressive unwinding and re-pricing of geopolitical risk premium. Today, we are again seeing mild pressure in early trade after the US and Iran agreed to extend discussions into next week, which has temporarily reduced the immediacy of strike risks. However, the heavy US military presence in the Middle East keeps a floor under prices. As long as that overhang exists, the market will hesitate to aggressively sell off. At this stage, the Crude oil market appears to be oscillating between diplomacy-driven de-escalation and the lingering threat of supply disruption, particularly through the Strait of Hormuz. While a constructive outcome could gradually erode the geopolitical premium, any breakdown in talks or signs of escalation would quickly push prices higher again. Natural gas prices have corrected sharply in the recent sessions as we moved towards milder weathers. The latest EIA data showed a 52 Bcf draw, far below the five-year average of 168 Bcf, pushing inventories back near seasonal norms. At the same time, forecasts for warmer-than-normal weather into early March are easing late-winter heating demand expectations.

Energy	Close (\$)	%Chg.
WTI Crude oil	65.08	-0.2%
Natural gas	2.84	-5.0%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	435.80	15.51	Mnbl
Gasoline	254.83	-1.01	Mnbl
Distillate	120.35	0.25	Mnbl
Natural Gas	2.07	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	81219.00	-5095.00
Natural Gas	-26840.00	-18712.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
19:00	Unemployment Claims	US	217K	206K
21:00	Natural Gas Storage	US	-52B	-144B
Today				
Time	Data	Country	Expected	Previous
19:00	PPI	US	0.3%	0.5%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Mar	6,274	6,228	6,251	6,292	6,315	6,356	Bearish	Moderate	6240 - 6304
Cocudakl	NCDEX	Mar	3,269	3,218	3,244	3,274	3,300	3,330	Bearish	Moderate	3231 - 3287
Dhaniya	NCDEX	Apr	11,346	10,821	11,083	11,479	11,741	12,137	Bearish	Moderate	10952 - 11610
Jeera	NCDEX	Mar	22,055	21,705	21,880	22,185	22,360	22,665	Bearish	Moderate	21793 - 22273
Guar Seed	NCDEX	Mar	5,404	5,339	5,372	5,396	5,429	5,453	Bearish	Moderate	5384 - 5441
Guar Gum	NCDEX	Mar	9,990	9,817	9,903	9,977	10,063	10,137	Bearish	Moderate	9940 - 10100
Mentha Oil	NCDEX	Mar	956	951	953.80	958	960	964	Bearish	Moderate	953 - 959
Turmeric	NCDEX	Apr	15,596	15,080	15,338	15,768	16,026	16,456	Bearish	Moderate	15209 - 15897

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	157500	158750	161000	162350	Sideways
Comex Gold	Mar	5090	5135	5230	5280	Sideways
MCX Silver	Mar	270500	273000	278000	281500	Sideways
Comex Silver	Mar	88.00	88.65	90.15	90.85	Sideways
MCX Crude	Mar	5800	5870	6000	6075	Sideways
NYMEX Crude	Mar	63.95	64.65	66.00	66.80	Sideways
MCX Nat Gas	Mar	240	250	270	280	Negative
MCX Copper	Mar	1189	1197	1218	1225	Positive
MCX Nickel	Mar	1525	1565	1630	1665	Sideways
MCX Lead	Mar	186.00	187.75	190.75	192.25	Sideways
MCX Zinc	Mar	324.00	326.00	329.50	331.00	Positive
MCX Aluminum	Mar	309.00	310.50	313.75	315.25	Positive
NCDEX Guarseed	Mar	5300	5350	5445	5500	Sideways

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-33.6%	2127	459546	1094.5	159000	1513.5	62090	222	0.0%	
-21.5%	612	165920	875.5	159500	2062.5	9280	126	-23.2%	
-44.2%	4801	553541	683.5	160000	2460.5	23175	708	-68.5%	
45.9%	690	113313	541	160500	3095.5	85	10	-16.7%	
8.3%	1359	143530	426.5	161000	3429	2289	102	-38.6%	
5.1%	225	23378	338.5	161500	4952.5	6	3	200.0%	
-32.1%	1293	88983	263.5	162000	4407.5	422	66	-35.9%	
-35.2%	46	5497	209.5	162500	4049	0	0	0.0%	
-53.0%	674	40901	165.5	163000	4959	109	83	-21.7%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
9.9%	1282	4178	454.6	5700	170.8	42334	3011	-22.1%	
-12.9%	128	4521	427.2	5750	194.3	21489	947	10.0%	
2.8%	1634	26502	404.9	5800	216.8	57724	3578	-10.5%	
71.4%	408	23275	380.4	5850	241.5	35399	1100	14.5%	
9.2%	2080	70713	358.2	5900	267.3	64109	3142	25.6%	
-38.0%	503	25964	339.4	5950	294.8	20494	1190	64.8%	
-37.5%	5402	92383	320.7	6000	321.5	56181	7755	-0.2%	
-52.9%	761	27096	304.1	6050	354.1	11093	746	28.4%	
-19.9%	4026	46232	287.8	6100	384.3	14926	2217	13.4%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
218.2%	245	1178	38.75	230	5.15	21256	4066	-4.4%	
148.5%	569	3912	31	240	8.45	23530	2961	-6.8%	
128.4%	3385	28528	24.65	250	12.7	45427	6148	-13.6%	
375.9%	3160	38245	21.95	255	15.45	34209	2783	22.9%	
78.2%	9929	64766	19.55	260	255	43702	6576	-12.8%	
16.3%	4237	16099	17.35	265	21.3	9274	1437	-44.4%	
36.8%	12409	33665	15.2	270	24.7	9451	3846	-18.7%	
19.4%	16029	28453	11.75	280	31.95	2972	2210	-27.9%	
19.4%	7247	11409	9.2	290	39.7	123	362	-6.0%	

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