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Precious Metals

Gold prices declined in yesterday's session sharply as a resurgent US dollar and firm Treasury yields weighed on sentiment, with bullion slipping below \$5,200 after surrendering earlier gains. Dollar strengthened against major crosses as traders pared back expectations of aggressive rate cuts from the Federal Reserve, amid rising inflation risks fueled by surging energy prices linked to escalating tensions between US and Iran. Oil's rally has heightened concerns that inflation could remain sticky, reinforced by ISM manufacturing input prices climbing to their highest level since mid-2022, pushing market expectations for the next Fed rate cut toward September. President Trump warned that military operations would persist until Iran's capabilities are neutralized, while Tehran's threat to close the Strait of Hormuz has amplified fears of energy supply disruptions and broader regional instability. Although safe-haven demand offered intermittent support, gold faced additional pressure from equity market liquidation-driven margin calls. With the dollar index near 100 and yields elevated, volatility remains high. The ongoing conflict clouds growth prospects, particularly for industrial metals, as demand risks intensify. Focus now shifts to US jobs market data scheduled later this week, which could provide some clarity on interest rate expectations for this year.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	5129.5	0.43%
Silver	83.58	0.8%
CFTC data	Managed Net	WoW Chg.
Gold	99937	3880
Silver	7981	1821
Copper	50959	-1741
Euro	156856	-17624
Dollar Index	-1789	-2117
ETF	Close	%Chg.
GOLD ETF	2590.7	17.91
Silver ETF	28716	-18.45
Others	Close	%Chg.
DXY	99.05	0.09%
US 10Y Yields	4.07	0.12%

Base Metals

Copper fell as the war in Iran caused an increase in dollar index and threatened global manufacturing demand. Iran and its allies continued to trade strikes after the weekend, with Iranian troops targeting major energy facilities in the Middle East and threatening to attack any vessel or tanker crossing the Strait of Hormuz chokepoint. The discoveries sparked a jump in global energy costs, which boosted the dollar due to a likely hawkish response from the Federal Reserve as well as a shift toward safety. Rising energy costs risk a drop in manufacturing, reducing base metal demand. Aluminum prices surged on concerns that rising Middle East tensions will disrupt vital supply channels for regional exporters. Shipping routes are at risk near Iran, notably through the strategically vital Strait of Hormuz, which is a critical corridor for exporting metals and importing raw commodities like bauxite and alumina. Global aluminium producers have pulled initial premium offers to Japanese buyers as they gauge a threat from escalating conflict. Some support to base metals was found by a rise in China General Manufacturing PMI which climbed to 52.1 in February 2026 from 50.3 in January, the highest since December 2020.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1203	-1.0%
Aluminium	325	2.0%
Nickel	1593	-1.0%
Lead	189	-0.6%
Zinc	327	-0.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	257675	0	MT
	Shanghai	391529	119054	MT
Aluminum	LME	461550	-2000	MT
	Shanghai	355986	58646	MT
Nickel	LME	287976	0	MT
	Shanghai	53649	-72	MT
Lead	LME	286100	0	MT
	Shanghai	64667	8128	MT
Zinc	LME	95375	-1400	MT
	Shanghai	126052	39027	MT

Energy

Crude oil prices rallied sharply as markets aggressively repriced geopolitical risk following the U.S.–Israel strikes on Iran and Tehran’s retaliation. The key driver is the escalating threat to flows through the Strait of Hormuz, a chokepoint that handles roughly 20% of global oil and LNG trade. Even without a fully confirmed legal closure, tanker traffic has slowed significantly due to security threats and rising insurance costs, effectively tightening prompt supply. This supply risk is being amplified by production disruptions across parts of the Gulf region and precautionary halts at some energy facilities. The market has shifted from “monitoring negotiations” to pricing in a sustained conflict scenario. Until there is clear de-escalation, crude is likely to remain supported. Natural gas prices have rallied strongly this week, driven primarily by escalating geopolitical risk and the shutdown of Qatar’s Ras Laffan export facility — the world’s largest LNG hub. With Ras Laffan accounting for roughly 20% of global LNG supply, any prolonged disruption significantly tightens the seaborne gas market and strengthens the outlook for higher U.S. LNG exports. The move has been reinforced by a sharp spike in European gas prices and a colder shift in near-term U.S. weather forecasts, both of which support incremental demand.

Energy	Close (\$)	%Chg.
WTI Crude oil	74.94	0.5%
Natural gas	3.06	3.1%

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	2.02	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	98187.00	16968.00
Natural Gas	-75706.00	-48866.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
-	-	-	-	-
Today				
Time	Data	Country	Expected	Previous
6:45 PM	ADP Non-farm	US	50K	22K
9 PM	Crude Oil Inventories	US	3M	16M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Mar	6,258	6,224	6,241	6,258	6,275	6,292	Bearish	Moderate	6233 - 6267
Cocudakl	NCDEX	Mar	3,296	3,202	3,249	3,277	3,324	3,352	Bearish	Moderate	3263 - 3338
Dhaniya	NCDEX	Apr	11,374	11,039	11,207	11,367	11,535	11,695	Bearish	Moderate	11287 - 11615
Jeera	NCDEX	Mar	22,160	21,707	21,933	22,092	22,318	22,477	Bearish	Moderate	22013 - 22398
Guar Seed	NCDEX	Mar	5,398	5,351	5,374	5,409	5,432	5,467	Bearish	Moderate	5392 - 5450
Guar Gum	NCDEX	Mar	9,950	9,868	9,909	9,975	10,016	10,082	Bearish	Moderate	9889 - 9996
Mentha Oil	NCDEX	Mar	944	937	940.53	945	948	953	Bearish	Moderate	939 - 947
Turmeric	NCDEX	Apr	15,484	14,943	15,213	15,481	15,751	16,019	Bearish	Moderate	15078 - 15616

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	161000	162000	164000	165000	Positive
Comex Gold	May	5105	5135	5185	5210	Positive
MCX Silver	May	260000	264000	272000	274000	Positive
Comex Silver	Mar	79.50	81.50	84.00	86.00	Positive
MCX Crude	Mar	6730	6850	7060	7180	Positive
NYMEX Crude	Mar	73.00	74.00	76.00	77.00	Positive
MCX Nat Gas	Mar	268	274	288	295	Sideways
MCX Copper	Mar	1170	1190	1230	1250	Positive
MCX Nickel	Mar	1320	1370	5210	1510	Sideways
MCX Lead	Mar	176	178	182	184	Sideways
MCX Zinc	Mar	323	325	330	332	Sideways
MCX Aluminum	Mar	320	324	330	333	Positive
NCDEX Guarseed	Mar	5100	5170	5360	5440	Negative

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-9.7%	3358	14795	9057	160000	5382	22561	2048	20.7%	
57.1%	11	72	9286	160500	6047.5	0	0	0.0%	
18.7%	526	5844	8511.5	161000	5962.5	6600	185	3.4%	
150.0%	5	12	11056	161500	4844.5	1	1	0.0%	
59.2%	885	7536	7876	162000	6540.5	5461	298	88.6%	
0.0%	11	76	8125	162500	6412.5	3	0	0.0%	
215.8%	578	6734	7334.5	163000	7161	4650	209	231.7%	
0.0%	4	18	7336.5	163500	7394.5	0	0	0.0%	
291.7%	423	6628	6828.5	164000	7768.5	2128	154	3750.0%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-60.4%	668	2067	482.1	6300	178.8	12583	685	287.0%	
-89.7%	53	490	457.7	6350	197.6	6830	218	489.2%	
-18.0%	1864	5568	436.9	6400	216.4	23920	974	958.7%	
-72.2%	119	2458	415.4	6450	236.2	9659	274	0.0%	
-18.4%	3634	18778	398.6	6500	255.7	56405	4330	6998.4%	
-21.0%	259	5316	381.1	6550	282.8	6398	381	0.0%	
132.0%	2301	18660	361.2	6600	304.9	31498	1753	0.0%	
73.1%	386	7092	343.7	6650	330.2	9272	348	0.0%	
96.5%	1391	19232	329.1	6700	354.8	21873	1000	0.0%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-57.5%	952	4005	29	250	4.45	35476	5800	-14.0%	
-54.7%	4022	10325	22.95	260	7.1	37434	6823	-14.0%	
-43.0%	6081	24289	18.2	270	10.9	40005	3951	-5.0%	
-66.3%	2384	25895	16.25	275	13.25	28934	1068	25.1%	
-56.7%	6381	65086	14.5	280	255	56076	3147	57.2%	
-18.0%	3931	62770	12.75	285	18.6	50107	1959	686.7%	
15.1%	8930	128504	11.4	290	21.6	63757	3144	910.9%	
-15.9%	16724	112647	9	300	28.15	13963	1424	110.0%	
35.3%	6710	34555	7.15	310	35.45	936	200	159.7%	

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