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Precious Metals

Gold prices edged lower as profit taking emerged following the recent rally, while a firmer U.S. Dollar Index, US Yields and reversal in USDINR from all time high weighed on prices. Despite mild correction, geopolitical tensions continue to keep downside limited as conflict between US and Iran intensifies. Situation escalated further after the U.S. reportedly sank an Iranian warship in international waters, while Iran continued launching missile attacks across several countries in the region and allegedly targeted key energy infrastructure. However, mixed set of comments are increasing volatility in market, as Iran yesterday mentioned that if they get a lucrative deal from US, then they might negotiate further. At same time, several macro factors are simultaneously influencing bullion prices, including shifting expectations around policy easing by Fed, currency fluctuations, geopolitical risk and broader liquidity conditions across global markets. Risk assets have witnessed bouts of selling pressure, while energy markets—particularly crude oil—remain elevated, impacting liquidity sizing and cross-asset risk management. On data front, initial jobless claims reported at 213,000, slightly better than expectations of 215,000. Market focus now shifts toward upcoming economic releases including EU GDP, U.S. retail sales, factory orders and labour market data.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	5065.3	-1.07%
Silver	83.99	2.8%
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	2509.4	0.00
Silver ETF	28624	-138.05
Others	Close	%Chg.
DXY	99.32	-0.35%
US 10Y Yields	4.13	1.54%

Base Metals

Copper prices saw some pressure amidst dollar firmness and rising LME warehouses in the U.S. have jumped 44%, after large inflows of metal into storage in New Orleans and additional volumes into Baltimore. As Iran-US war entered 7th day, it triggered an increase in global energy costs, which lifted the dollar due to an expected hawkish response from the Federal Reserve and a drive toward safety. Rising energy costs may cause a decline in manufacturing, reducing base metal demand. Some worry around sulphuric acid shutdowns in Middle East impacting cathode production kept prices supported on the lower end. Aluminium pulled back slightly after rising for three straight sessions on supply concerns, as the dollar firmed and the market awaited further news from smelters in the war-hit Middle East. Aluminium Bahrain had halted shipments due to the widening Middle East conflict, exacerbating supply concerns after a Qatari smelter shutdown a day earlier. Shipping through the Strait between Iran and Oman, which carries around one-fifth of oil consumed globally, has ground to a near halt after vessels in the area were hit as Iran retaliated against U.S. and Israeli strikes. In China's 15th five-year plan, China's push to expand clean energy may boost copper and aluminium demand via the massive grid build-out.

Energy

Crude oil surged sharply this week as escalating tensions between the US, Israel and Iran continued to disrupt global energy flows. The situation has significantly impacted tanker movements through the Strait of Hormuz forcing some producers to curb exports while storage facilities across the Gulf begin to fill, tightening near-term supply expectations. A brief dip proved short-lived given the continued military escalation and uncertainty around the duration of the conflict. Attacks on energy infrastructure and shipping routes ignited fears of broader supply disruptions. Natural gas moved higher as US & Iran woes and a larger than expected draw from US inventories supported sentiments. The latest EIA report showed a larger-than-expected storage draw, with inventories falling by 132 bcf compared to market expectations of around 124 bcf. Additional upside momentum has also come from geopolitical risks after the temporary disruption at Qatar's Ras Laffan LNG facility, raising concerns over global LNG supply. However, gains remain somewhat capped as forecasts of warmer-than-normal weather across parts of the U.S. could soften heating demand in the coming weeks.

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Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1195	-1.2%
Aluminium	331	0.1%
Nickel	1601	-0.4%
Lead	189	-0.4%
Zinc	321	-2.0%

Daily LME Inventory		Current	Change	Units
Copper	LME	282200	20675	MT
	Shanghai	391529	119054	MT
Aluminum	LME	459125	-2000	MT
	Shanghai	355986	58646	MT
Nickel	LME	287550	0	MT
	Shanghai	53567	-65	MT
Lead	LME	285900	-200	MT
	Shanghai	64667	8128	MT
Zinc	LME	95000	-250	MT
	Shanghai	126052	39027	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	79.61	-1.7%
Natural gas	3.02	2.9%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	439.28	18.98	Mnbl
Gasoline	253.13	-1.70	Mnbl
Distillate	120.78	0.43	Mnbl
Natural Gas	1.89	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

Commodities Daily

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
7 PM	Jobless Claims	US	213K	212K
9 PM	NG Storage	US	-132B	-52B
Today				
Time	Data	Country	Expected	Previous
7 PM	Average Hourly Earnings	US	0.3%	0.4%
7 PM	Nonfarm Payrolls	US	58K	130K
7 PM	Unemployment Rate	US	4.3%	4.3%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Mar	6,324	6,222	6,273	6,301	6,352	6,380	Bearish	Moderate	6287 - 6366
Cocudakl	NCDEX	Mar	3,329	3,296	3,312	3,335	3,351	3,374	Bearish	Moderate	3304 - 3343
Dhaniya	NCDEX	Apr	11,682	10,957	11,319	11,565	11,927	12,173	Bearish	Moderate	11442 - 12050
Jeera	NCDEX	Mar	21,975	21,178	21,577	21,838	22,237	22,498	Bearish	Moderate	21708 - 22368
Guar Seed	NCDEX	Mar	5,311	5,177	5,244	5,282	5,349	5,387	Bearish	Moderate	5263 - 5368
Guar Gum	NCDEX	Mar	9,664	9,417	9,541	9,614	9,738	9,811	Bearish	Moderate	9578 - 9775
Mentha Oil	NCDEX	Mar	949	943	945.60	950	953	957	Bearish	Moderate	944 - 951
Turmeric	NCDEX	Apr	15,016	14,161	14,589	14,827	15,255	15,493	Bearish	Moderate	14708 - 15374

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	159000	160000	162200	163300	Positive
Comex Gold	May	5080	5105	5160	5190	Positive
MCX Silver	May	257000	263000	274000	279000	Positive
Comex Silver	Mar	80.00	82.00	86.00	88.00	Positive
MCX Crude	Mar	7070	7200	7420	7530	Positive
NYMEX Crude	Mar	77.00	78.30	81.00	83.00	Positive
MCX Nat Gas	Mar	263	268	280	287	Positive
MCX Copper	Mar	1175	1188	1215	1230	Positive
MCX Nickel	Mar	1320	1370	5210	1510	Sideways
MCX Lead	Mar	176	178	182	184	Sideways
MCX Zinc	Mar	317	320	326	329	Sideways
MCX Aluminum	Mar	325	328	334	337	Positive
NCDEX Guarseed	Mar	5100	5200	5550	5700	Sideways

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
74.1%	188	1011	7473.5	158000	4199.5	3192	344	9.6%	
0.0%	5	0	8431.5	158500	3519	0	1	0.0%	
0.0%	211	1303	6750.5	159000	4697	3531	301	47.5%	
0.0%	8	9	8121	159500	6743	0	3	0.0%	
12.1%	3543	13962	6345.5	160000	5194	16850	2282	-2.7%	
29.4%	22	80	6294	160500	5539	281	43	230.8%	
73.7%	752	6713	5862	161000	5776.5	5742	213	8.7%	
112.8%	83	357	5792.5	161500	7740	0	1	0.0%	
52.0%	1049	10871	5502.5	162000	6316.5	5602	301	-15.2%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-42.8%	887	4320	632.9	6600	179.3	21278	1665	43.8%	
-64.2%	67	1018	605.5	6650	194.2	6976	412	35.1%	
-22.5%	1001	3658	583.2	6700	211.8	27823	1835	66.2%	
-41.1%	66	1352	561.5	6750	228.5	7891	540	18.9%	
-65.2%	760	10848	537.3	6800	251.5	35032	2444	43.3%	
-85.3%	103	4596	519.4	6850	270.5	11254	637	4.8%	
-54.7%	1214	21857	497.5	6900	293.2	36449	2715	36.7%	
-89.0%	173	14274	477.2	6950	316.6	19657	846	88.8%	
-55.7%	5019	103014	458.8	7000	338.3	98603	6488	50.6%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
55.7%	2089	4372	29.6	250	7.3	34941	6707	-5.5%	
-1.4%	4179	12753	23.75	260	11.15	40404	6884	-1.0%	
24.8%	12261	69591	19	270	16.25	75280	7893	27.6%	
15.9%	7727	86660	17.25	275	19.35	46708	2529	53.9%	
-5.7%	16197	94410	15.4	280	255	32101	4915	26.0%	
-20.6%	6683	31830	13.8	285	26	5511	1847	-8.5%	
-3.0%	12072	38202	12.45	290	29.7	3735	3212	-7.6%	
-2.2%	21927	48335	10.15	300	37.05	1620	1619	-8.7%	
1.2%	7543	14414	8.15	310	45.05	55	222	1.4%	

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