



09 March 2026

Precious Metals

Gold prices edged lower in early morning trade as escalating tensions between the U.S., Israel, and Iran triggered stronger flows into the dollar and crude oil, although bullion remained supported above \$5,000 on persistent safe-haven demand. While the ongoing conflict has increased geopolitical uncertainty and supported gold, gains have been limited as investors worry that war-driven energy price spikes could push global central banks toward a more hawkish stance to control inflation. Oil prices have led the commodity complex higher after U.S. and Israeli strikes targeted Iran’s oil facilities, raising fears of supply disruptions, particularly after Iran reportedly attacked vessels in the Strait of Hormuz over the weekend— a key shipping route that handles nearly 20% of global oil supplies. In Asia, China’s inflation data released earlier today came in above expectations, rising above 1%, indicating a modest pickup in domestic price pressures. However, industrial metal could still be under pressure as war escalation denting demand and growth outlook. Meanwhile, weaker-than-expected U.S. labor market data offered some support to bullion, with nonfarm payrolls reported weaker against expectations at -92k and the unemployment rate rising slightly to 4.4%. Market focus now shifts to key U.S. macroeconomic releases this week, including inflation, GDP, and durable goods orders, which could provide further direction for interest rate expectations.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	5077.7	-1.33%
Silver	81.00	-3.4%
CFTC data	Managed Net	WoW Chg.
Gold	100855	918
Silver	7314	-667
Copper	48455	-2504
Euro	136498	-20358
Dollar Index	-4989	-3200
ETF	Close	%Chg.
GOLD ETF	2450.8	0.00
Silver ETF	28576	0.00
Others	Close	%Chg.
DXY	98.99	0.56%
US 10Y Yields	4.20	-0.34%

Base Metals

Copper prices fell slightly as investors rushed for the dollar amid the increasing Middle East crisis and rising inflation fears. As the Iran-US war entered its second week, global oil costs rose, lifting the dollar on expectations of a hawkish response from the Federal Reserve and a rush to safety. Rising energy costs may lead to a decrease in manufacturing, lowering base metal demand. Aluminum prices rose to their highest level in nearly four years, as the increasing crisis in the Middle East raised concerns about tighter global supply, offsetting pressure from a stronger dollar. The United States-Israeli war with Iran has hindered shipping via the Strait of Hormuz, a critical route for the Gulf, which accounts for around 9% of global aluminium output. Prices posted biggest weekly gain since 2023, as supply concerns exacerbated after Qatari smelter Qatalum began shutting down production and Aluminium Bahrain declared force majeure on shipment. China's annual inflation jumped to 1.3% in February 2026 from 0.2% in January, highest since January 2023 and topping market expectations of 0.8%, reflecting impact of the Lunar New Year.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1197	0.2%
Aluminium	340	2.8%
Nickel	1600	0.0%
Lead	189	0.3%
Zinc	324	0.8%

Daily LME Inventory		Current	Change	Units
Copper	LME	284325	2125	MT
	Shanghai	425145	33616	MT
Aluminum	LME	456875	-2250	MT
	Shanghai	394498	38512	MT
Nickel	LME	287550	0	MT
	Shanghai	53568	1	MT
Lead	LME	285900	0	MT
	Shanghai	66829	2162	MT
Zinc	LME	94975	-25	MT
	Shanghai	134921	8869	MT

Energy

Crude oil prices surged more than 20% in early trading this week, as the escalating U.S.–Iran conflict rattled global energy markets. Severe disruptions to shipping through the Strait of Hormuz have sharply curtailed exports from the Middle with several producers curtailing output. Iraqi production from key southern fields plunged nearly 70% to as storage fills up amid export bottlenecks. Kuwait has declared force majeure on shipments, while Qatar has halted LNG operations, tightening energy markets further. Saudi Arabia and the UAE are also managing output and rerouting flows as tanker traffic collapses. Meanwhile, attacks on energy infrastructure and the suspension of war-risk insurance for vessels have intensified supply uncertainty. Until shipping normalizes and geopolitical tensions ease, crude prices are likely to remain elevated and volatile. Natural gas also opened the week on a strong note, rising over 8%. While this colder pocket in the northern regions could offer some marginal support to prices, the primary driver behind the rally remains the escalating U.S.–Iran conflict and the disruption to global energy supply chains. With shipping through the Strait of Hormuz severely constrained, markets are pricing in heightened supply risks.

Energy	Close (\$)	%Chg.
WTI Crude oil	113.07	24.4%
Natural gas	3.49	5.7%

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	108421.00	10234.00
Natural Gas	-75910.00	-204.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
7 PM	Average Hourly Earnings	US	0.4%	0.4%
7 PM	Nonfarm Payrolls	US	-92K	130K
7 PM	Unemployment Rate	US	4.4%	4.3%
Today				
Time	Data	Country	Expected	Previous
-	-	-	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Mar	6,277	6,215	6,246	6,293	6,324	6,371	Bearish	Moderate	6231 - 6309
Cocudakl	NCDEX	Mar	3,357	3,306	3,332	3,348	3,374	3,390	Bearish	Moderate	3340 - 3382
Dhaniya	NCDEX	Apr	11,468	11,201	11,335	11,557	11,691	11,913	Bearish	Moderate	11268 - 11624
Jeera	NCDEX	Mar	21,655	21,252	21,453	21,802	22,003	22,352	Bearish	Moderate	21353 - 21903
Guar Seed	NCDEX	Mar	5,290	5,240	5,265	5,301	5,326	5,362	Bearish	Moderate	5253 - 5314
Guar Gum	NCDEX	Mar	9,642	9,563	9,603	9,656	9,696	9,749	Bearish	Moderate	9583 - 9676
Mentha Oil	NCDEX	Mar	940	928	933.60	942	948	957	Bearish	Moderate	931 - 945
Turmeric	NCDEX	Apr	14,668	14,263	14,465	14,803	15,005	15,343	Bearish	Moderate	14364 - 14904

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	158400	159200	161200	162000	Sideways
Comex Gold	May	5030	5060	5115	5140	Sideways
MCX Silver	May	256000	260000	270000	276000	Sideways
Comex Silver	Mar	79.00	81.00	85.00	87.00	Sideways
MCX Crude	Mar	8500	8700	9000	9200	Positive
NYMEX Crude	Mar	108.00	111.00	117.00	120.00	Positive
MCX Nat Gas	Mar	297	305	321	330	Positive
MCX Copper	Mar	1150	1170	1196	1206	Negative
MCX Nickel	Mar	1320	1370	5210	1510	Sideways
MCX Lead	Mar	176	178	182	184	Sideways
MCX Zinc	Mar	319	322	328	331	Sideways
MCX Aluminum	Mar	340	345	355	360	Positive
NCDEX Guarseed	Mar	5200	5270	5400	5480	Sideways

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	24	132	5436.5	159500	3800	1	2	-33.3%	
-7.2%	3287	21607	5069.5	160000	3943	18704	2426	6.3%	
90.9%	42	664	4879.5	160500	4222	244	27	-37.2%	
-12.4%	659	10593	4653.5	161000	4449	4928	326	53.1%	
119.3%	182	1876	4436	161500	5297	2	1	0.0%	
0.0%	1152	9742	4270.5	162000	4979	3789	379	25.9%	
40.4%	160	1394	4094.5	162500	5278	53	13	-7.1%	
0.0%	770	4078	3917	163000	5564.5	653	179	-21.5%	
-23.2%	43	295	3638.5	163500	9433.5	0	18	0.0%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
176.9%	1465	61917	268.1	8200	686.2	19478	1125	0.0%	
165.7%	263	16467	256.4	8250	725	3924	235	3816.7%	
237.1%	1062	36951	248.9	8300	747.9	10129	735	0.0%	
538.7%	594	11259	242.2	8350	773.7	1634	110	0.0%	
563.4%	1738	33651	231.6	8400	808.6	6336	1057	0.0%	
7416.7%	451	10152	209.8	8450	827.3	741	139	0.0%	
41.8%	4651	116419	212	8500	852.4	4601	724	0.0%	
69.6%	156	6628	205	8550	879.4	177	24	0.0%	
86.9%	1200	22424	197.7	8600	917.9	443	97	0.0%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-26.7%	8987	41536	19.6	270	8.2	67645	10539	33.5%	
-62.9%	6008	115705	15.95	280	12.25	74186	9506	93.4%	
-47.1%	6385	112451	12.9	290	17.85	37312	4049	26.1%	
-60.8%	2127	47765	11.45	295	20.9	10901	1071	50.6%	
-37.8%	13643	126817	10.35	300	255	15188	3085	90.5%	
-30.5%	2684	26061	9.25	305	27.05	1902	475	283.1%	
-33.8%	4992	39287	8.4	310	30.3	1408	425	91.4%	
-34.4%	6444	47318	6.85	320	38.15	437	185	39.1%	
-43.9%	2450	22447	5.85	330	59.85	0	4	0.0%	

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