



11 March 2026

## Precious Metals

Gold edged higher as a weaker U.S. dollar supported some investor interest, although part of the gains faded amid conflicting developments surrounding the ongoing U.S.-Israel conflict with Iran. The evolving geopolitical situation continues to cloud the outlook for U.S. monetary policy, particularly expectations for potential interest rate cuts. Market participants positioning also reflected some caution, with holdings in gold-backed ETFs declining sharply, as total holdings fell by nearly 30 tn last week—marking the largest weekly outflow in more than two years. Despite the outflows, bullion remained supported by safe-haven demand as markets assessed the potential for disruptions in global energy supplies and the possibility of a resolution to the conflict. Mixed signals on war have resulted in volatile trading conditions, with U.S. President Trump earlier suggesting that the conflict could end soon, while continued strikes between the U.S., Israel, and Iran indicated little immediate de-escalation, extending the conflict into its twelfth consecutive day. Later, President Trump urged Israel to stop attacks on Iran while, Iran claimed to deploy mines on Strait of Hormuz to stop the passage of ships. Focus now shifts to US GDP and inflation data scheduled this week for better clarity on economic health and monetary policy path ahead.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	5229.7	2.71%
Silver	88.44	-0.7%
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	2432.8	-69.66
Silver ETF	28469	-56.34
Others	Close	%Chg.
DXY	99.18	-0.35%
US 10Y Yields	4.14	0.05%

## Base Metals

Copper prices remain supported reflecting a weaker Dollar and tightening supply conditions, as mine disruptions and rising trade tariff concerns continue to weigh on the availability of refined metal. According to ING Group, the global copper market could face a refined deficit of around 600,000 tonnes in 2026, extending the supply gap seen last year. With demand from electrification and energy transition sectors remaining strong, persistent supply constraints are likely to keep copper markets structurally tight in the near term. Despite elevated prices, rising exchange inventories and stronger refined output in China remains a headwind. Meanwhile, Aluminium prices remain supported as the market refocuses on potential supply disruptions from the Middle East, where the ongoing conflict has raised concerns over shipments through the Strait of Hormuz. Since aluminium smelters require months to restart once halted, the disruption could prolong supply tightness and sustain a risk premium in global aluminium markets.

## Energy

Crude Oil prices corrected sharply after comments from Donald Trump suggested the Iran conflict could be nearing an end, easing fears of prolonged disruptions to Middle Eastern supply. At the same time, the G7 asking the International Energy Agency to prepare stock-release scenarios signals governments are lining up policy tools to stabilize markets if disruptions deepen, highlighting readiness to deploy strategic reserves to temper volatility and cushion potential supply shocks. Natural gas prices eased as expectations of a near-term end to the Iran conflict reduced fears of prolonged supply disruptions, with comments from Donald Trump suggesting the war could conclude sooner than anticipated. The pullback comes after last week's sharp rally, which was driven by concerns over LNG supply following the disruption at Qatar's Ras Laffan Industrial City, the world's largest LNG export complex that accounts for roughly a fifth of global liquefied natural gas supply. Meanwhile, milder weather forecasts and expectations of higher U.S. gas production have also weighed on prices, with output nearing record levels. While the recent correction reflects easing geopolitical risk premium, underlying supply risks remain elevated given still-tight European storage levels and lingering uncertainty in Middle Eastern energy infrastructure. As a result, natural gas markets are likely to remain volatile in the near term despite the current price pullback.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1208	1.2%
Aluminium	337	0.4%
Nickel	1586	0.0%
Lead	188	0.1%
Zinc	326	0.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	301950	7700	MT
	Shanghai	425145	33616	MT
Aluminum	LME	452375	-2250	MT
	Shanghai	394498	38512	MT
Nickel	LME	287088	-330	MT
	Shanghai	53897	329	MT
Lead	LME	284875	0	MT
	Shanghai	66829	2162	MT
Zinc	LME	98950	4150	MT
	Shanghai	134921	8869	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	83.75	0.4%
Natural gas	3.07	-3.3%

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
-	-	-	-	-
Today				
Time	Data	Country	Expected	Previous
6:00 PM	Core CPI m/m	US	0.2%	0.3%
6:00 PM	CPI m/m	US	0.3%	0.2%
6:00 PM	CPI y/y	US	2.4%	2.4%

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Mar	6,413	6,348	6,380	6,413	6,445	6,478	Bearish	Moderate	6364 - 6429
Cocudakl	NCDEX	Mar	3,444	3,361	3,403	3,432	3,474	3,503	Bearish	Moderate	3418 - 3489
Dhaniya	NCDEX	Apr	11,566	11,310	11,438	11,594	11,722	11,878	Bearish	Moderate	11374 - 11658
Jeera	NCDEX	Mar	22,305	21,655	21,980	22,165	22,490	22,675	Bearish	Moderate	22073 - 22583
Guar Seed	NCDEX	Mar	5,515	5,453	5,484	5,517	5,548	5,581	Bearish	Moderate	5469 - 5533
Guar Gum	NCDEX	Mar	10,174	9,957	10,065	10,180	10,288	10,403	Bearish	Moderate	10011 - 10234
Mentha Oil	NCDEX	Mar	973	948	960.33	973	985	998	Strong	Moderate	967 - 992
Turmeric	NCDEX	Apr	14,740	14,056	14,398	14,794	15,136	15,532	Flat	Moderate	14596 - 15334

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	161000	161900	163600	164300	Positive
Comex Gold	Mar	5110	5170	5255	5290	Positive
MCX Silver	May	272150	274500	278500	281000	Positive
Comex Silver	Mar	87.15	87.95	89.20	90.10	Positive
MCX Crude	Mar	7380	7530	7850	7925	Sideways
NYMEX Crude	Mar	81.85	82.90	84.75	86.10	Sideways
MCX Nat Gas	Mar	265	272	290	298	Sideways
MCX Copper	Mar	1195	1202	1215	1222	Positive
MCX Nickel	Mar	1515	1550	1625	1655	Sideways
MCX Lead	Mar	185.50	187.00	189.75	191.00	Sideways
MCX Zinc	Mar	323.00	324.75	328.00	329.75	Sideways
MCX Aluminum	Mar	337.00	339.00	342.50	344.50	Positive
NCDEX Guarseed	Mar	5435	5475	5550	5590	Sideways

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>3686.7%</b>	568	3840	4291	161000	3083	3623	414	1556.0%	
<b>0.0%</b>	104	656	4032.5	161500	3988	12	8	0.0%	
<b>1501.7%</b>	961	9398	3881.5	162000	3556.5	6477	745	0.0%	
<b>0.0%</b>	164	1401	3676	162500	4135.5	4	15	0.0%	
<b>2583.3%</b>	966	8147	3512.5	<b>163000</b>	4056	4362	402	0.0%	
<b>0.0%</b>	37	101	3309	163500	556.5	4	15	0.0%	
<b>2968.4%</b>	583	3410	3150.5	164000	4618	857	206	0.0%	
<b>0.0%</b>	7	0	3342	164500	8687	0	11	0.0%	
<b>0.0%</b>	3526	11841	2808	165000	5161.5	1266	1139	0.0%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>176.3%</b>	2686	25104	1548.5	7500	674.9	99471	2956	3.0%	
<b>120.0%</b>	121	2065	1678.7	7550	704.6	7956	125	-5.3%	
<b>1.0%</b>	518	7260	1507.1	7600	739.9	22524	348	-27.2%	
<b>350.0%</b>	198	3159	1455.2	7650	767.5	8945	104	18.2%	
<b>302.4%</b>	833	15795	1403.2	<b>7700</b>	805.9	35309	689	40.6%	
<b>254.1%</b>	216	7838	1416.1	7750	838.9	13839	165	73.7%	
<b>117.3%</b>	1280	27447	1355.7	7800	873.3	37696	619	38.2%	
<b>13.2%</b>	368	8762	1290.1	7850	906.2	9347	109	-6.0%	
<b>50.7%</b>	806	16051	1282.3	7900	942.8	21457	380	-11.4%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>-36.2%</b>	791	1811	45.5	250	6.1	44969	6205	-9.7%	
<b>1.3%</b>	1112	3098	37.65	260	9.5	39285	6040	36.5%	
<b>14.7%</b>	7537	18402	31.25	270	14.2	60621	7045	5.9%	
<b>54.7%</b>	2707	14704	28.4	275	17.1	37902	2028	-2.0%	
<b>90.3%</b>	11270	62169	26.1	<b>280</b>	255	99154	9620	23.8%	
<b>128.2%</b>	4409	48559	24	285	23.6	48869	2515	3.2%	
<b>36.1%</b>	9846	72944	22.05	290	27.1	41121	5281	-0.6%	
<b>19.9%</b>	17830	69011	18.85	300	34.9	12602	3279	-30.3%	
<b>-4.1%</b>	9623	31904	16	310	42.85	2532	2982	-12.1%	

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