



12 March 2026

Precious Metals

Gold prices slipped in early morning trade, retreating back into the trading range seen over the past week as continued escalation in the U.S.-Israel conflict with Iran diverted investor flows toward crude oil and the U.S. dollar. Persistent hostilities in the region kept market attention firmly on energy markets, especially after media reports indicated that two international oil tankers were struck near Iraq, triggering a fresh spike in oil prices. Rising crude prices have heightened concerns about a sustained increase in global inflation, which in turn has strengthened expectations that major central banks may maintain a more hawkish stance in the coming months—an outlook that tends to weigh on non-yielding assets such as gold. Bullion had briefly surged above the \$5,200 but, struggled to sustain gains and slipped back below the level following the release of U.S. consumer price index data. Although the inflation reading came broadly in line with expectations, markets grew cautious about the potential for further energy-driven inflation pressures. Mixed signals surrounding the Iran conflict have also resulted in volatile trading conditions this week, with U.S. President Trump and other officials suggesting that the war could end soon, even as active military exchanges between the U.S., Israel, and Iran continue. Market participants now turn their attention to upcoming U.S. GDP data for further economic cues.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	5167.4	-1.19%
Silver	85.07	-4.5%
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	2427.0	-5.81
Silver ETF	28353	-115.50
Others	Close	%Chg.
DXY	99.23	0.26%
US 10Y Yields	4.24	1.66%

Base Metals

Aluminium prices rose as the market focused on global supply losses from the Middle East conflict, following a brief selloff triggered by statements from US President Donald Trump on the Iran war. The Middle East has ~7mmt of aluminum smelting capacity, or roughly 9% of the global total. Last week, Aluminium Bahrain, or Alba, which controls one of the world's largest smelters, declared force majeure, warning clients of shipment delays, while Qatari smelter Qatalum began to shut down. Reinforcing concerns about supplies are aluminium stocks in LME-approved warehouses. Cancelled warrants or metal earmarked for delivery stood at 177,325, or 40% of the total on Tuesday, compared with 9% on February 27, before the turmoil in the Middle East started. Worries about tight aluminium supplies have created a premium or backwardation for the cash contract over the three-month forward on the LME. Copper continues to remain pressured amidst a firm dollar which trades just below \$100, threats to global manufacturing demand and mounting global inventories.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1204	-0.4%
Aluminium	345	2.2%
Nickel	1596	0.6%
Lead	188	-0.1%
Zinc	326	-0.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	312075	10125	MT
	Shanghai	425145	33616	MT
Aluminum	LME	450125	-2250	MT
	Shanghai	394498	38512	MT
Nickel	LME	286248	-840	MT
	Shanghai	54341	-309	MT
Lead	LME	284875	0	MT
	Shanghai	66829	2162	MT
Zinc	LME	98900	-50	MT
	Shanghai	134921	8869	MT

Energy

Crude oil extended its rally after a sharp ~9% surge yesterday, as markets aggressively priced in the risk of a major supply disruption from the Strait of Hormuz, where tanker traffic has slowed sharply following Iranian attacks on commercial vessels. The situation escalated further overnight after two oil tankers were struck in Iraqi waters near Basra, reinforcing fears that Iran could broaden its campaign against Gulf shipping. While the IEA's historic 400-million-barrel strategic reserve release briefly calmed markets, traders largely viewed it as a temporary buffer rather than a solution to a potential choke-point disruption that handles around one-fifth of global oil supply. With Iraq's production reportedly plunging from 3.3 mbpd to below 1 mbpd and threats from Tehran to target ships crossing the region, supply risks remain elevated. Natural gas prices rallied sharply as the escalating Iran war amplified risks to global energy flows, particularly after missile strikes on vessels near the Strait of Hormuz and the shutdown of Qatar's Ras Laffan LNG facility, the world's largest export hub. The disruption raised concerns over potential supply tightness in the global LNG market, lifting European gas prices to multi-year highs and supporting U.S. gas futures. However, the upside remains partly capped by record-high U.S. production and relatively stable domestic demand, which continue to provide a cushion to global supply fears.

Energy	Close (\$)	%Chg.
WTI Crude oil	94.97	8.8%
Natural gas	3.28	5.9%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	443.10	3.82	Mnbl
Gasoline	249.48	-3.65	Mnbl
Distillate	119.43	-1.35	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
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%
Today				
Time	Data	Country	Expected	Previous
6:00 PM	Jobless Claims	US	214K	213K
8:00 PM	Natural Gas Storage	US	-42B	-132B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Mar	6,473	6,359	6,416	6,457	6,514	6,555	Bearish	Moderate	6437 - 6535
Cocudakl	NCDEX	Mar	3,430	3,394	3,412	3,438	3,456	3,482	Bearish	Moderate	3403 - 3447
Dhaniya	NCDEX	Apr	11,444	11,255	11,349	11,475	11,569	11,695	Bearish	Moderate	11302 - 11522
Jeera	NCDEX	Mar	22,190	21,663	21,927	22,283	22,547	22,903	Bearish	Moderate	21795 - 22415
Guar Seed	NCDEX	Mar	5,487	5,427	5,457	5,501	5,531	5,575	Bearish	Moderate	5442 - 5516
Guar Gum	NCDEX	Mar	10,115	9,995	10,055	10,150	10,210	10,305	Bearish	Moderate	10025 - 10180
Mentha Oil	NCDEX	Mar	999	975	986.73	996	1,008	1,017	Bullish	High	991 - 1012
Turmeric	NCDEX	Apr	14,590	14,298	14,444	14,672	14,818	15,046	Bearish	Moderate	14371 - 14745

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	159400	160500	162500	163600	Positive
Comex Gold	Mar	5090	5120	5190	5220	Positive
MCX Silver	May	256000	262000	273000	279000	Negative
Comex Silver	Mar	80.00	82.00	86.50	89.00	Negative
MCX Crude	Mar	8000	8250	8800	9000	Positive
NYMEX Crude	Mar	93.00	94.00	97.00	99.00	Positive
MCX Nat Gas	Mar	288	295	310	317	Positive
MCX Copper	Mar	1177	1188	1207	1213	Sideways
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	344	351	355	Positive
NCDEX Guarseed	Mar	5300	5400	5600	5690	Sideways

Options Monitor

MCX Gold Mini

Change in OI	Call		Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
900.0%	110	95	7225	158000	2120	1476	370	1323.1%
0.0%	2	1	6565.5	158500	3946.5	0	1	0.0%
2725.0%	113	78	6563.5	159000	2512	1884	267	662.9%
0.0%	18	4	5730	159500	4353	0	2	0.0%
719.7%	3123	4085	5940.5	160000	2922	10651	2438	543.3%
0.0%	64	216	5631	160500	3134	586	58	0.0%
4066.7%	625	1743	5376	161000	3393	3766	348	1292.0%
0.0%	76	505	5048.5	161500	3673	134	19	0.0%
2303.3%	1442	9945	4860	162000	3905	10617	712	0.0%

MCX Crude Oil

Change in OI	Call		Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
161.6%	4395	141680	439.4	8000	634.4	79980	2909	29.9%
322.8%	427	24061	430	8050	664.4	13747	261	76.4%
278.3%	1672	51671	418.5	8100	692.8	21433	827	101.7%
554.9%	537	14740	406	8150	725.4	5318	124	14.8%
281.2%	1578	38770	392.8	8200	753.9	11071	505	-6.7%
329.9%	288	7629	380.5	8250	789.2	885	36	-62.9%
346.3%	1089	21199	362.7	8300	817.5	2795	317	-20.4%
-29.3%	198	4085	361.3	8350	851.9	393	39	-61.8%
230.0%	1013	13788	342.3	8400	878.8	1686	226	-17.5%

MCX Natural Gas

Change in OI	Call		Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
3.6%	1138	3051	25.9	260	5.45	29339	7159	61.7%
-15.5%	5553	14937	20.4	270	8.45	38532	7870	18.3%
27.4%	7545	63315	16.45	280	12.6	69958	7634	-1.8%
33.9%	2587	57205	14.9	285	15.15	44835	3148	29.2%
30.5%	9443	96035	13.45	290	255	45788	7032	32.4%
22.7%	2533	41398	12.3	295	20.85	11892	1611	94.3%
3.8%	15432	86727	11.25	300	24	9277	3573	-24.0%
-25.2%	7503	30495	9.35	310	30.85	2797	2352	-30.7%
-18.7%	9445	34841	7.95	320	38.3	554	552	-26.5%

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