



16 March 2026

Precious Metals

Gold prices declined to \$5000 as rising energy prices strengthened the U.S. dollar and heightened concerns that Fed may delay interest rate cuts. Market expectations for a rate reduction at the March meeting have now largely faded, while probability of rate cuts later this year has dropped to ~ 80%. Market participants positioning also reflected increasing caution, with gold-backed ETF holdings declining by nearly 31 tonnes so far this month. Silver prices followed a similar trajectory, slipping to around \$80 alongside broader weakness in precious metals. Pressure in bullion is majorly because markets remained focused on the inflationary risks stemming from the ongoing U.S.-Israel conflict with Iran. The conflict showed few signs of easing after the U.S. and Israel reportedly struck a key Iranian export terminal over the weekend, prompting strong retaliation threats from Tehran. Meanwhile, crude oil prices remained elevated above \$100, although they pared some gains after U.S. President Trump stated that talks were underway to form a coalition aimed at reopening a critical shipping route blocked by Iran. Despite President Trump suggesting that the war could end soon, Tehran has repeatedly rejected such claims. Overall, gold prices have started taking some breather since the conflict began as concerns about prolonged inflation and higher-for-longer interest rates overshadowed safe-haven demand, with market attention this week turning to key central bank decisions including the Fed, BOJ, ECB, BOE and China's LPR announcements.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	5052.5	-1.24%
Silver	80.91	-4.4%
CFTC data	Managed Net	WoW Chg.
Gold	102236	1381
Silver	9721	2407
Copper	47732	-723
Euro	105144	-31354
Dollar Index	-5882	-893
ETF	Close	%Chg.
GOLD ETF	2425.9	-6.76
Silver ETF	28241	-78.88
Others	Close	%Chg.
DXY	100.36	-0.10%
US 10Y Yields	4.26	0.28%

Base Metals

Copper prices have inched ~1% lower WoW as the dollar strengthened amid the ongoing Iran-US war which resulted in higher oil prices and spiking inflation concerns. Heightened forward-looking inflation risks dampened expectations for Federal Reserve rate cuts, with forecasts now pointing to only one reduction later this year, supporting the dollar. Weekly data from SHFE showed stocks rose 2% by 83000 tonnes, continuing the trend of rising inventories. Aluminium prices also rose, with some volatility as some initial signs of easing last week spurred some profit-booking in the market. Two big smelters, one in Qatar and the other in Bahrain, have been forced to halt delivery. Over the weekend, Alba also announced a phased production shutdown which together represent 19% of its total output capacity of 1.6 million tons a year. China is unlikely to fully compensate for these disruptions, as production is expected to stall this year after exceeding the government-imposed cap of 45 million tonnes in 2025, aimed at reducing overcapacity, and its expansion in Indonesia is hampered by rising energy costs and regulatory hurdles. Due to tightening market conditions, Rio Tinto offered aluminum to Japanese clients at a \$350 per tonne premium for second-quarter deliveries.

Energy

Oil prices remained steady on Monday after U.S. President Donald Trump urged other countries to help secure the Strait of Hormuz, easing some immediate supply fears. Brent and WTI, however, remain up more than 40% this month after the United States and Israel strikes on Iranian targets triggered Tehran to halt shipping through the key route that carries roughly 20% of global oil supply. Tensions escalated further following attacks on Iran's Kharg Island and a drone strike on the Fujairah Oil Terminal. Meanwhile, the International Energy Agency announced a record 400-million-barrel strategic reserve release to stabilize markets. Despite the intervention, uncertainty around the conflict continues to keep oil markets highly volatile. Natural gas opened the weak on a weaker foot as warmer-than-normal temperatures across much of the U.S. during the late-March to early-April period are expected to reduce heating demand during the shoulder season, potentially weighing on natural gas prices as storage withdrawals slow and the market transitions toward injections.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1187	-1.2%
Aluminium	346	-1.1%
Nickel	1574	-1.8%
Lead	189	0.2%
Zinc	324	-0.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	311825	-525	MT
	Shanghai	433458	8313	MT
Aluminum	LME	445300	-2000	MT
	Shanghai	416425	21927	MT
Nickel	LME	284658	-1026	MT
	Shanghai	56462	2558	MT
Lead	LME	284500	0	MT
	Shanghai	76049	9220	MT
Zinc	LME	97900	-850	MT
	Shanghai	147348	12427	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	99.03	0.3%
Natural gas	3.18	-3.3%

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	1.85	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 PCE	US	0.4%	0.4%
6:00 PM	GDP	US	0.7%	1.4%
6:00 PM	Core Durable Goods Orders	US	0.4%	1%
7:30 PM	JOLTs Job Openings	US	6.95M	6.54M
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	6,458	6,387	6,422	6,446	6,481	6,505	Bearish	Moderate	6434 - 6493
Cocudakl	NCDEX	Mar	3,465	3,432	3,448	3,478	3,494	3,524	Bearish	Moderate	3440 - 3486
Dhaniya	NCDEX	Apr	11,242	11,015	11,129	11,313	11,427	11,611	Bearish	Moderate	11221 - 11519
Jeera	NCDEX	Mar	21,880	21,680	21,780	21,940	22,040	22,200	Bearish	Moderate	21730 - 21990
Guar Seed	NCDEX	Mar	5,429	5,267	5,348	5,436	5,517	5,605	Bearish	Moderate	5308 - 5477
Guar Gum	NCDEX	Mar	10,014	9,763	9,888	10,052	10,177	10,341	Bearish	Moderate	9826 - 10115
Mentha Oil	NCDEX	Mar	981	952	966.83	980	994	1,007	Bearish	Moderate	960 - 987
Turmeric	NCDEX	Apr	14,756	14,136	14,446	14,758	15,068	15,380	Flat	Moderate	14602 - 15224

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	155300	156000	157600	158150	Negative
Comex Gold	Mar	4955	4990	5045	5080	Negative
MCX Silver	May	251250	253500	257000	258750	Negative
Comex Silver	Mar	78.70	79.55	80.80	81.65	Negative
MCX Crude	Mar	9000	9075	9265	9350	Positive
NYMEX Crude	Mar	97.20	97.95	99.40	100.15	Positive
MCX Nat Gas	Mar	273	280	295	302	Sideways
MCX Copper	Mar	1165	1172	1185	1190	Negative
MCX Nickel	Mar	1510	1530	1580	1600	Sideways
MCX Lead	Mar	184.50	186.35	189.75	191.25	Sideways
MCX Zinc	Mar	319.35	321.00	325.00	327.00	Negative
MCX Aluminum	Mar	344.00	345.75	349.00	351.00	Positive
NCDEX Guarseed	Mar	5350	5380	5465	5495	Sideways

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%
-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%
-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%
-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%
-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%
-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%
-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%
-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-36.4%	1629	7286	1093.9	8000	99.6	111052	5447	50.3%	
-7.7%	48	82	1056.8	8050	107.5	3248	245	49.4%	
-0.2%	818	740	1029.6	8100	119	17276	813	26.0%	
-36.4%	49	236	1017.5	8150	129.5	2811	142	37.9%	
-18.4%	712	1725	979.4	8200	139	24762	961	12.3%	
-36.8%	72	174	946.8	8250	148.6	4443	158	36.2%	
-33.8%	640	2655	920	8300	160.5	24146	1038	15.1%	
-59.6%	57	419	899.2	8350	179.1	3479	150	18.1%	
-38.9%	657	3820	863.7	8400	190	19647	915	-22.5%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-1.9%	1073	1246	42.15	260	4.35	26920	7275	-0.1%	
-28.2%	3562	4690	34.4	270	7.2	39944	6185	-12.2%	
-2.4%	6455	12569	28.6	280	11.25	50031	7489	-4.9%	
10.3%	1848	10265	26.05	285	14.05	25805	2152	-1.1%	
-5.0%	7907	46436	23.65	290	255	72674	6052	-10.0%	
42.4%	3679	45141	21.7	295	19.9	41883	2200	9.9%	
13.4%	18315	104021	19.85	300	23.15	70170	4719	-6.9%	
30.0%	11376	56202	16.55	310	30.25	14852	3804	36.5%	
11.2%	10982	42011	13.9	320	37.65	2131	616	3.9%	

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