



17 March 2026

## Precious Metals

Gold prices steadied after an ease off in yesterday's session as market participants remained focused on developments in oil markets, the ongoing U.S.-Israel conflict with Iran, and a series of major central bank meetings scheduled this week. The metal found some stability after crude oil prices declined sharply at start of this week amid profit-taking and reports that a limited number of vessels had begun passing through the Strait of Hormuz, easing immediate supply concerns. Despite geopolitical tensions supporting safe-haven demand, gold has largely underperformed since the onset of the Iran conflict, as the inflationary implications of rising energy prices have kept investors cautious. Markets remain concerned that a sustained surge in oil prices could drive higher global inflation, potentially prompting major central banks to maintain a more hawkish policy stance and keep interest rates elevated for longer. This outlook has limited upside in bullion even as geopolitical risks remain high. Attention is now firmly on a packed global central bank calendar that could provide fresh direction for interest rate expectations and currency markets. The RBA begins the policy cycle with its decision today, followed by key meetings from the Fed, ECB, BOE, BOJ, making it a crucial week for global monetary policy signals and financial markets.

| Precious metals | Daily Close (\$) | Daily %Chg. |
|-----------------|------------------|-------------|
| Gold            | 4994.0           | -1.16%      |
| Silver          | 80.46            | 0.2%        |
| 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        | 2436.6           | 10.66       |
| Silver ETF      | 28137            | -104.23     |
| Others          | Close            | %Chg.       |
| DXY             | 99.71            | 0.18%       |
| US 10Y Yields   | 4.24             | -1.54%      |

# Base Metals

Copper prices steadied as dollar index inched lower as investors continued to assess the impact of the Middle East conflict and volatile oil prices on the economy and inflation. Stronger economic data from China also helped support sentiment. China's industrial output rose 6.3% year-on-year in January-February and fixed asset investment rose 1.8%. Although, rising inventories at LME and SHFE pose pressure on prices and discount for the LME cash copper contract over the three-month forward has widened above \$100 a ton from nearly \$20 a ton at the beginning of March. Aluminium prices faced some volatility as some initial signs of easing 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. Market participants to focus on US-Iran developments and Fed interest rate meeting tomorrow.

| Base Metals (MCX) | Close (Rs.) | %Chg. |
|-------------------|-------------|-------|
| Copper            | 1181        | -0.5% |
| Aluminium         | 342         | -1.1% |
| Nickel            | 1562        | -0.8% |
| Lead              | 187         | -1.0% |
| Zinc              | 323         | -0.5% |

| Daily LME Inventory |          | Current | Change | Units |
|---------------------|----------|---------|--------|-------|
| Copper              | LME      | 311600  | -225   | MT    |
|                     | Shanghai | 433458  | 8313   | MT    |
| Aluminum            | LME      | 442825  | -2475  | MT    |
|                     | Shanghai | 416425  | 21927  | MT    |
| Nickel              | LME      | 283914  | -744   | MT    |
|                     | Shanghai | 57307   | 845    | MT    |
| Lead                | LME      | 284575  | 75     | MT    |
|                     | Shanghai | 76049   | 9220   | MT    |
| Zinc                | LME      | 97500   | -400   | MT    |
|                     | Shanghai | 147348  | 12427  | MT    |

# Energy

Oil prices rebounded after sharp losses in the previous session, when markets briefly eased on reports that some tankers were allowed to pass through the Strait of Hormuz, raising hopes that countries could negotiate individual passage deals with Iran to keep supplies flowing. However, the broader supply outlook remains fragile as the waterway continues to face significant disruptions amid the ongoing conflict. The International Energy Agency also signaled it could release additional crude from strategic reserves if needed, after coordinating a record 400-million-barrel release to stabilize markets. Despite these measures, uncertainty over Gulf shipping and potential prolonged disruptions continues to keep a geopolitical risk premium embedded in crude prices. Natural gas prices declined sharply, tracking the broader weakness in crude oil after markets briefly eased on expectations that the Strait of Hormuz could reopen to maritime traffic. War-related supply risks had earlier supported prices; however, forecasts of warmer temperatures across parts of the U.S. are expected to limit heating demand in the near term. At the same time, strong U.S. production levels and near-record drilling activity continue to weigh on the overall price outlook.

| Energy        | Close (\$) | %Chg. |
|---------------|------------|-------|
| WTI Crude oil | 95.82      | 2.5%  |
| Natural gas   | 3.05       | -3.6% |

| 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   | 136419.00         | 27998.00   |
| Natural Gas | -62574.00         | 13336.00   |

## Economic Calendar

| Previous Day |                        |         |          |          |
|--------------|------------------------|---------|----------|----------|
| Time         | Data                   | Country | Actual   | Previous |
| -            | -                      | -       | -        | -        |
| Today        |                        |         |          |          |
| Time         | Data                   | Country | Expected | Previous |
| 7:30 PM      | Pending Home Sales m/m | -       | -0.6%    | -0.8%    |

## Daily Level Playing Sheet

| Commodity   | Exch. | Expiry | Close  | S2     | S1     | Pivot  | R1     | R2     | Trend   | Conviction | Intraday Range |
|-------------|-------|--------|--------|--------|--------|--------|--------|--------|---------|------------|----------------|
| Castor Seed | NCDEX | Mar    | 6,440  | 6,375  | 6,407  | 6,463  | 6,495  | 6,551  | Bearish | Moderate   | 6391 - 6479    |
| Cocudakl    | NCDEX | Mar    | 3,438  | 3,402  | 3,420  | 3,445  | 3,463  | 3,488  | Bearish | Moderate   | 3411 - 3454    |
| Dhaniya     | NCDEX | Apr    | 11,376 | 10,940 | 11,158 | 11,378 | 11,596 | 11,816 | Bearish | Moderate   | 11268 - 11706  |
| Jeera       | NCDEX | Mar    | 21,540 | 21,257 | 21,398 | 21,642 | 21,783 | 22,027 | Bearish | Moderate   | 21328 - 21713  |
| Guar Seed   | NCDEX | Mar    | 5,446  | 5,379  | 5,413  | 5,453  | 5,487  | 5,527  | Bearish | Moderate   | 5396 - 5470    |
| Guar Gum    | NCDEX | Mar    | 10,076 | 9,958  | 10,017 | 10,108 | 10,167 | 10,258 | Bearish | Moderate   | 10063 - 10213  |
| Mentha Oil  | NCDEX | Mar    | 1,001  | 973    | 986.73 | 997    | 1,011  | 1,021  | Bullish | High       | 992 - 1016     |
| Turmeric    | NCDEX | Apr    | 14,790 | 14,363 | 14,577 | 14,767 | 14,981 | 15,171 | Flat    | Moderate   | 14672 - 15076  |

| Commodity      | Expiry | S2     | S1     | R1     | R2     | Trend    |
|----------------|--------|--------|--------|--------|--------|----------|
| MCX Gold       | Apr    | 154350 | 155200 | 157550 | 158350 | Sideways |
| Comex Gold     | Mar    | 4965   | 4998   | 5065   | 5095   | Sideways |
| MCX Silver     | May    | 253000 | 255700 | 261500 | 265600 | Sideways |
| Comex Silver   | Mar    | 79.95  | 80.65  | 82.05  | 83.35  | Sideways |
| MCX Crude      | Mar    | 8720   | 8800   | 8965   | 9025   | Positive |
| NYMEX Crude    | Mar    | 94.40  | 95.25  | 96.50  | 97.25  | Positive |
| MCX Nat Gas    | Mar    | 267    | 275    | 287    | 295    | Sideways |
| MCX Copper     | Mar    | 1167   | 1175   | 1190   | 1197   | Negative |
| MCX Nickel     | Mar    | 1510   | 1535   | 1580   | 1600   | Sideways |
| MCX Lead       | Mar    | 185.00 | 186.50 | 189.75 | 191.25 | Sideways |
| MCX Zinc       | Mar    | 319.35 | 321.00 | 325.00 | 327.00 | Negative |
| MCX Aluminum   | Mar    | 338.75 | 340.50 | 345.00 | 347.25 | Positive |
| NCDEX Guarseed | Mar    | 5320   | 5360   | 5435   | 5475   | Sideways |

# Options Monitor

## MCX Gold Mini

| Change in OI   | Call |        |         | Particulars   |         |        | Put  |        | Change in OI |
|----------------|------|--------|---------|---------------|---------|--------|------|--------|--------------|
|                | OI   | Volume | Premium | Strike        | Premium | Volume | OI   |        |              |
| <b>68.9%</b>   | 76   | 708    | 7460    | 154000        | 2091.5  | 4862   | 263  | 107.1% |              |
| <b>0.0%</b>    | 0    | 0      | 7150    | 154500        | 3133    | 0      | 0    | 0.0%   |              |
| <b>27.8%</b>   | 1736 | 11629  | 5272.5  | 155000        | 2514    | 27893  | 2681 | 14.3%  |              |
| <b>0.0%</b>    | 1    | 0      | 6553.5  | 155500        | 2768.5  | 129    | 29   | 38.1%  |              |
| <b>1134.5%</b> | 679  | 15834  | 4636    | <b>156000</b> | 3011    | 13657  | 464  | 79.8%  |              |
| <b>0.0%</b>    | 6    | 14     | 5989    | 156500        | 3285    | 129    | 22   | 214.3% |              |
| <b>946.3%</b>  | 1130 | 14620  | 4002.5  | 157000        | 3562.5  | 7857   | 391  | 15.0%  |              |
| <b>0.0%</b>    | 12   | 115    | 5457    | 157500        | 3862.5  | 635    | 30   | -28.6% |              |
| <b>68.3%</b>   | 611  | 9063   | 3473    | 158000        | 4136.5  | 2575   | 335  | -53.2% |              |

## MCX Crude Oil

| Change in OI  | Call |        |         | Particulars |         |        | Put  |        | Change in OI |
|---------------|------|--------|---------|-------------|---------|--------|------|--------|--------------|
|               | OI   | Volume | Premium | Strike      | Premium | Volume | OI   |        |              |
| <b>-4.2%</b>  | 2396 | 29036  | 762.3   | 8500        | 160.7   | 251499 | 4906 | 66.8%  |              |
| <b>-27.0%</b> | 54   | 4049   | 733.3   | 8550        | 181.3   | 38574  | 523  | 169.6% |              |
| <b>57.8%</b>  | 1054 | 34448  | 702.9   | 8600        | 199.8   | 126702 | 1964 | 28.3%  |              |
| <b>85.6%</b>  | 206  | 19547  | 679.5   | 8650        | 223.3   | 63701  | 879  | 211.7% |              |
| <b>150.1%</b> | 2536 | 83624  | 647.3   | <b>8700</b> | 244.4   | 183241 | 2680 | 63.2%  |              |
| <b>113.6%</b> | 519  | 43314  | 621.3   | 8750        | 268.6   | 81284  | 840  | 204.3% |              |
| <b>120.2%</b> | 2895 | 152912 | 594.3   | 8800        | 295.1   | 218805 | 2136 | 27.7%  |              |
| <b>78.6%</b>  | 850  | 52820  | 561.8   | 8850        | 323     | 57373  | 358  | 8.8%   |              |
| <b>92.0%</b>  | 2943 | 101553 | 540.4   | 8900        | 351.9   | 114470 | 790  | -26.6% |              |

## MCX Natural Gas

| Change in OI  | Call  |        |         | Particulars |         |        | Put  |        | Change in OI |
|---------------|-------|--------|---------|-------------|---------|--------|------|--------|--------------|
|               | OI    | Volume | Premium | Strike      | Premium | Volume | OI   |        |              |
| <b>17.8%</b>  | 689   | 607    | 44.1    | 250         | 2.15    | 28345  | 8448 | 13.1%  |              |
| <b>9.0%</b>   | 1170  | 3365   | 36.15   | 260         | 4.4     | 35718  | 6818 | -6.3%  |              |
| <b>6.1%</b>   | 3778  | 11754  | 28.75   | 270         | 8.15    | 56415  | 6771 | 9.5%   |              |
| <b>52.4%</b>  | 2405  | 11686  | 25.7    | 275         | 10.6    | 33304  | 3596 | -4.6%  |              |
| <b>43.7%</b>  | 9273  | 48609  | 22.85   | <b>280</b>  | 255     | 85815  | 8326 | 11.2%  |              |
| <b>124.7%</b> | 4153  | 51830  | 20.6    | 285         | 16.75   | 58643  | 2592 | 20.4%  |              |
| <b>55.0%</b>  | 12253 | 88219  | 18.45   | 290         | 20.2    | 76440  | 6187 | 2.2%   |              |
| <b>7.0%</b>   | 19598 | 68036  | 14.95   | 300         | 27.95   | 18722  | 4130 | -12.5% |              |
| <b>-0.4%</b>  | 11325 | 25397  | 11.95   | 310         | 36.2    | 2824   | 3808 | 0.1%   |              |

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