



18 March 2026

Precious Metals

Gold price trade steady hovering around \$5000 in early morning trade as investors remained cautious ahead of further developments in the ongoing U.S.-Israel conflict with Iran and the outcome of Fed's policy meeting later in the day. Despite escalating tensions in Middle East, continued military exchanges between the U.S., Israel, and Iran heightened geopolitical uncertainty, gold kept trading in a broad range. Conflict showed little sign of easing following reports of an Israeli airstrike that killed senior Iranian security official Ali Larijani, prompting further retaliation from Tehran. Meanwhile, oil prices remained elevated above \$100 amid persistent concerns over supply disruptions, particularly through the Strait of Hormuz, a critical global shipping route. Markets are increasingly focused on the inflationary implications of surging energy prices, with fears that sustained cost pressures could prompt central banks to adopt a more hawkish stance. This was reflected in the Reserve Bank of Australia's recent rate hike and its warning about rising inflation risks linked to the conflict. Attention now turns to monetary policy meeting from major central banker like, Fed, BOJ, ECB, SNB, and BOE where along with interest rate, inflation and growth related guidance will also be important to keep an eye on.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	5001.0	0.14%
Silver	79.53	-0.9%
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	2408.8	-27.79
Silver ETF	28158	20.99
Others	Close	%Chg.
DXY	99.58	0.01%
US 10Y Yields	4.19	-0.43%

Base Metals

Copper prices inched lower on sustained dollar strength, rising inventories and sluggish demand cues from China. Total copper supply has risen by more than 2 million tonnes since 2022, while demand, now constrained by slowing Chinese consumption, has increased by only about 1 million tonnes. Chinese copper consumption in 2025 showed no growth, a sharp slowdown from the roughly 700,000 tonnes of annual growth seen between 2010 and 2020. Inventories in LME are at their highest level in more than six years and cumulatively at LME, SHFE and COMEX are at 23-year highs. Sellers have struggled to clear cargoes as demand in China has weakened, and the rush to send metal to the United States ahead of prospective duties has subsided. Aluminium prices remain supported following Bahrain's Alba cut production amid heightened regional tensions. Alba's output cuts add to a growing series of supply disruptions that have intensified concerns about potential shortages. The closure of the Strait of Hormuz has restricted exports from the Persian Gulf region, which accounts for about 9% of global aluminum production. Earlier this month, Alba also suspended deliveries, while Qatar halted part of its production due to natural gas shortages.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1177	-0.4%
Aluminium	341	-0.4%
Nickel	1590	1.8%
Lead	188	0.6%
Zinc	319	-1.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	330375	18775	MT
	Shanghai	433458	8313	MT
Aluminum	LME	440325	-2500	MT
	Shanghai	416425	21927	MT
Nickel	LME	283740	-174	MT
	Shanghai	57247	-60	MT
Lead	LME	284375	-200	MT
	Shanghai	76049	9220	MT
Zinc	LME	118375	20875	MT
	Shanghai	147348	12427	MT

Energy

Crude prices eased after Iraq and Kurdish authorities agreed to resume limited exports via Turkey's Ceyhan port, offering some relief to supply concerns. Meanwhile, the recent cargo arrivals into India and Pakistan indicate that selective flows are still finding their way through the disrupted system. If countries not directly involved in the conflict continue to be allowed safe passage through the Strait of Hormuz, it could help ease prices despite the ongoing war. That said, the incremental volumes remain small relative to the significant supply losses across the Gulf. The broader market therefore remains structurally tight, with the conflict continuing to severely disrupt regional exports. As long as geopolitical tensions persist and key transit routes remain constrained, the risk premium is likely to stay elevated. Natural gas prices opened lower today after finding some support in the previous session after an Iranian drone strike forced a suspension of operations at the Shah gas field in the UAE, highlighting ongoing supply risks. However, robust U.S. production, and relatively stable inventory levels remain a considerable headwind. Weak weather-driven demand amid easing of supply concerns might continue to weigh on prices.

Energy	Close (\$)	%Chg.
WTI Crude oil	94.40	-1.9%
Natural gas	3.05	0.3%

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	136419.00	27998.00
Natural Gas	-62574.00	13336.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
7:30 PM	Pending Home Sales m/m	US	1.8%	-1.0%
Today				
Time	Data	Country	Expected	Previous
6:00 PM	Core PPI m/m	US	0.3%	0.8%
6:00 PM	PPI m/m	US	0.3%	0.5%
8:00 PM	Crude Oil Inventories	US	-1.5M	3.8M
11:30 PM	Federal Funds Rate	US	3.75%	3.75%
11:30 PM	FOMC Economic Projections & FOMC Statement	US	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Mar	6,442	6,386	6,414	6,444	6,472	6,502	Bearish	Moderate	6429 - 6487
Cocudaki	NCDEX	Mar	3,449	3,384	3,416	3,446	3,478	3,508	Bearish	Moderate	3431 - 3493
Dhaniya	NCDEX	Apr	11,492	11,264	11,378	11,534	11,648	11,804	Bearish	Moderate	11456 - 11726
Jeera	NCDEX	Mar	21,600	20,763	21,182	21,453	21,872	22,143	Bearish	Moderate	21318 - 22008
Guar Seed	NCDEX	Mar	5,415	5,372	5,393	5,431	5,452	5,490	Bearish	Moderate	5383 - 5442
Guar Gum	NCDEX	Mar	10,014	9,882	9,948	10,048	10,114	10,214	Bearish	Moderate	9915 - 10081
Mentha Oil	NCDEX	Mar	975	954	964.50	982	992	1,010	Bearish	Moderate	959 - 987
Turmeric	NCDEX	Apr	14,778	14,543	14,661	14,793	14,911	15,043	Flat	Moderate	14602 - 14852

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	153730	154915	156715	157650	Negative
Comex Gold	Mar	4945	4970	5025	5060	Negative
MCX Silver	May	245750	248265	253650	255355	Negative
Comex Silver	Mar	77.35	78.05	79.55	80.20	Negative
MCX Crude	Mar	8450	8580	8860	8950	Sideways
NYMEX Crude	Mar	92.15	92.95	94.15	94.85	Sideways
MCX Nat Gas	Mar	260	267	283	290	Negative
MCX Copper	Mar	155	1163	1177	1185	Negative
MCX Nickel	Mar	1515	1545	1600	1630	Sideways
MCX Lead	Mar	185.00	186.50	189.50	191.00	Sideways
MCX Zinc	Mar	311.00	313.00	317.50	319.50	Negative
MCX Aluminum	Mar	333.25	335.50	340.00	342.50	Positive
NCDEX Guarseed	Mar	5340	5375	5445	5485	Sideways

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
64.5%	125	583	3885.5	154000	1598	5435	309	17.5%	
0.0%	0	0	4833.5	154500	1791	210	47	0.0%	
8.1%	1877	6852	3299.5	155000	2007.5	17058	2718	1.4%	
3000.0%	31	275	4319.5	155500	2252.5	1589	101	248.3%	
57.3%	1068	14056	2822	156000	2511.5	15236	913	96.8%	
2033.3%	128	2394	2817	156500	2760.5	932	27	22.7%	
24.2%	1404	18357	2384.5	157000	3027.5	7213	526	34.5%	
450.0%	66	515	2230.5	157500	3305.5	160	37	23.3%	
15.7%	707	7335	1986	158000	3601	1759	407	21.5%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-26.9%	1751	40724	375.1	8500	0.3	483659	2083	-57.5%	
151.9%	136	10859	345.8	8550	0.5	165680	566	8.2%	
-28.9%	749	77595	315.7	8600	0.7	440760	1978	0.7%	
135.4%	485	64719	287	8650	0.8	296357	1332	51.5%	
-35.3%	1640	341100	259	8700	1.6	771567	3156	17.8%	
93.3%	1003	281504	237.3	8750	4.5	478331	5106	507.9%	
19.4%	3456	871395	211.7	8800	15.8	974507	7384	245.7%	
416.8%	4393	499461	190.6	8850	39.2	412481	2434	579.9%	
44.9%	4263	829901	168.4	8900	78.2	484936	1950	146.8%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
1.3%	78	5	43.2	245	0.9	2849	1864	-3.6%	
-8.0%	103	276	26.7	255	1.9	8772	3577	3.9%	
-8.0%	457	3061	20	265	4.1	15059	4226	43.9%	
1.2%	3825	17933	17.05	270	5.85	38382	7467	10.3%	
18.6%	2853	23714	14.5	275	255	34614	4009	11.5%	
30.0%	12052	97074	12.4	280	10.65	101116	10389	24.8%	
71.0%	7101	77068	10.75	285	13.75	51130	2929	13.0%	
17.3%	4691	27233	8	295	20.85	8792	1061	0.3%	
-5.7%	5348	12662	6	305	28.7	1327	282	-12.7%	

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