



20 March 2026

Precious Metals

Gold prices steadied in early morning trade but, remained on track for their worst weekly decline in six years, as the ongoing U.S.-Israel conflict with Iran lifted inflation expectations and reduced bets on near-term interest rate cuts. The metal remained under pressure following the Federal Reserve’s policy decision earlier this week, where rates were kept unchanged at 3.50%–3.75%, but policymakers flagged uncertainty around the inflationary impact of rising oil prices and indicated a cautious, data-dependent approach going forward. This reinforced expectations of a prolonged higher-for-longer rate environment, weighing on gold. Safe-haven demand for bullion was largely overshadowed by a sharp rally in the U.S. dollar and Treasury yields, as investors positioned for tighter financial conditions. Oil prices surged to near four-year highs during the week following continued strikes on Middle Eastern energy infrastructure, raising concerns over sustained supply disruptions and elevated inflation. In response, global central banks adopted a cautious stance, with the RBA hiking rates, while the Fed, ECB, SNB, and BOJ held rates steady and signaled limited scope for easing in the near term. Additionally, market participants are now factoring in up to two rate hikes from the Bank of England this year, further reinforcing expectations of tighter monetary policy and limiting upside in gold despite persistent geopolitical risks.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4600.7	-5.91%
Silver	70.90	-8.2%
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	2462.7	69.60
Silver ETF	27955	-77.46
Others	Close	%Chg.
DXY	99.23	0.16%
US 10Y Yields	4.25	0.61%

Base Metals

Copper prices opened 1% higher in early trading session after prices fell to a three-month low yesterday on a strong increase in exchange stocks, indicating weaker physical demand. Some temporary relief was seen after Netanyahu pledged Israeli forces would avoid energy targets, and Trump ruled out ground troops in Iran. Total LME copper stocks rose to 340000 tons, the largest level since September 2019. Zinc prices inched lower as SHFE stocks rose 9.2% in the past week, while over 21,000 tonnes delivered into Singapore pushed LME inventories to their highest level since July. Aluminium also inched lower as Emirates Global Aluminium (EGA) is planning to route its aluminium exports and raw materials through Oman's port of Sohar in the coming days, after the U.S.-Israeli war against Iran shut the Strait of Hormuz. Aluminium Bahrain (Alba) meanwhile, is also exploring the possibility of using Sohar or Jeddah on Saudi Arabia's Red Sea Coast. Metals markets were also pushed down by ongoing Middle Eastern tensions and rising energy prices, as inflation risks rose and a worldwide economic downturn was possible. The US Federal Reserve maintained its current policy rate and stated that it will not lower rates unless inflation decreases.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1112	-3.6%
Aluminium	330	-3.7%
Nickel	1552	-1.4%
Lead	186	-0.7%
Zinc	307	-2.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	335425	1325	MT
	Shanghai	433458	8313	MT
Aluminum	LME	432725	-3900	MT
	Shanghai	416425	21927	MT
Nickel	LME	283770	-180	MT
	Shanghai	56899	-295	MT
Lead	LME	284250	-125	MT
	Shanghai	76049	9220	MT
Zinc	LME	117850	-175	MT
	Shanghai	147348	12427	MT

Energy

Oil prices remain volatile as escalating Middle East tensions continue to disrupt key energy infrastructure, raising concerns over sustained supply risks. However, recent signals of restraint, particularly the U.S. urging Israel to avoid further strikes on Iranian energy assets, have offered early signs of potential de-escalation. On the supply side, markets are weighing possible measures to ease tightness, including a potential waiver on Iranian crude exports and further releases from strategic reserves. Efforts by the U.S. and its allies to secure shipping through the Strait of Hormuz have also helped stabilize sentiment at the margin. Meanwhile, trade flows are being reshaped, with U.S. crude increasingly moving to Asia via the Panama Canal as refiners seek alternative supplies. Brent remains supported on a weekly basis due to lingering disruption risks, while WTI continues to lag, reflecting ample U.S. supply and a widening discount. Global gas markets have turned sharply tighter after Iran's attacks damaged key Qatari LNG infrastructure, knocking out roughly 17% of export capacity for up to 3–5 years. While any signs of de-escalation could limit further damage, the loss of such critical capacity is likely to keep global LNG balances tight, supporting prices despite broader macro uncertainty.

Energy	Close (\$)	%Chg.
WTI Crude oil	93.42	-2.8%
Natural gas	3.14	3.2%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	449.26	9.98	Mnbl
Gasoline	244.04	-5.44	Mnbl
Distillate	116.90	-2.53	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
6:00 PM	Unemployment Claims	US	205K	213K
7:30 PM	New Home Sales	US	587K	712K
8:00 PM	Natural Gas Storage	US	35B	-38B
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	6,485	6,396	6,440	6,470	6,514	6,544	Bearish	Moderate	6455 - 6529
Cocudakl	NCDEX	Mar	3,446	3,385	3,416	3,449	3,480	3,513	Bearish	Moderate	3401 - 3465
Dhaniya	NCDEX	Apr	11,498	11,249	11,373	11,511	11,635	11,773	Bearish	Moderate	11311 - 11573
Jeera	NCDEX	Mar	22,015	21,805	21,910	22,005	22,110	22,205	Bearish	Moderate	21858 - 22058
Guar Seed	NCDEX	Mar	5,419	5,346	5,383	5,421	5,458	5,496	Bearish	Moderate	5365 - 5440
Guar Gum	NCDEX	Mar	9,993	9,828	9,911	9,995	10,078	10,162	Bearish	Moderate	9870 - 10037
Mentha Oil	NCDEX	Mar	986	976	980.80	985	989	993	Bearish	Moderate	983 - 991
Turmeric	NCDEX	Apr	14,742	14,365	14,553	14,751	14,939	15,137	Bearish	Moderate	14459 - 14845

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	150600	151500	153200	154100	Negative
Comex Gold	Mar	4800	4825	4886	4915	Negative
MCX Silver	May	237000	242000	249000	254000	Negative
Comex Silver	Mar	72.00	74.00	78.00	80.00	Negative
MCX Crude	Mar	8750	8900	9100	9200	Positive
NYMEX Crude	Mar	95.00	96.00	98.00	99.00	Positive
MCX Nat Gas	Mar	282	290	305	313	Positive
MCX Copper	Mar	1120	1130	1152	1165	Negative
MCX Nickel	Mar	1320	1370	5210	1510	Sideways
MCX Lead	Mar	176	178	182	184	Sideways
MCX Zinc	Mar	305	308	314	317	Sideways
MCX Aluminum	Mar	335	338	346	351	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		
0.0%	345	7744	10591.5	143000	2298.5	28561	633	305.8%	
0.0%	0	0	10158	143500	2484	1460	49	4800.0%	
0.0%	454	14048	9730.5	144000	2642	33341	661	13120.0%	
0.0%	0	0	9310.5	144500	2917.5	252	26	0.0%	
2313.7%	1762	50277	8745	145000	3026	80024	2597	-2.5%	
0.0%	0	0	8493	145500	896.5	0	0	0.0%	
0.0%	410	15905	8096.5	146000	3498.5	17560	189	62.9%	
0.0%	0	0	7708	146500	1110.5	0	0	0.0%	
5445.5%	610	21992	7329	147000	4058.5	27651	336	33.9%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-33.3%	22	83	1093.4	8750	805.2	351	76	-5.0%	
-5.3%	302	2505	1082.7	8800	834.4	4387	424	-20.2%	
-7.9%	35	223	1069.9	8850	862.9	1018	76	8.6%	
60.8%	566	6073	1028.4	8900	890.4	7880	445	83.9%	
75.6%	79	2774	1016.9	8950	920.9	3377	112	25.8%	
0.8%	3617	35374	1009.4	9000	948.5	26601	2391	7.5%	
157.5%	224	7309	990.4	9050	977.6	3579	92	39.4%	
49.5%	976	17801	969.5	9100	1008.4	8595	643	67.4%	
36.9%	152	4537	964.9	9150	1038	1310	64	39.1%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-34.6%	543	1210	21.2	265	1.6	25173	4871	-0.3%	
-22.9%	5832	12120	14.7	275	3.3	52165	7987	6.4%	
-52.9%	3873	40623	10.05	285	6.55	80495	4128	28.4%	
-57.4%	5942	128327	8.3	290	8.8	167792	5340	30.9%	
8.2%	6532	149416	6.85	295	255	161474	3454	224.6%	
-15.2%	19884	348474	5.75	300	14.75	207538	5806	156.0%	
9.5%	9845	137909	4.7	305	18.15	41830	860	377.8%	
6.1%	5827	54382	3.45	315	25.95	4388	248	0.8%	
49.9%	6789	39022	2.6	325	34.3	626	133	-0.7%	

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