



24 March 2026

## Precious Metals

Gold prices extended losses for a tenth consecutive session, as rising tensions between US and Iran and persistent concerns over higher interest rates continued to weigh on bullion. Sentiment was briefly supported after U.S. President Trump postponed further strikes on Iran’s energy infrastructure, citing “productive” discussions, which helped calm broader markets and triggered a pullback in oil prices, allowing gold to pare some losses in the previous session. However, uncertainty resurfaced after Iran’s Parliament Speaker Mohammad Baqer Qalibaf denied that any such talks had taken place, keeping volatility elevated. Despite its traditional safe-haven appeal, gold has struggled amid shifting macroeconomic dynamics, with rising energy prices in recent weeks fueling concerns that inflation could remain elevated for longer. This has led markets to scale back expectations for monetary easing, with investors increasingly pricing in a prolonged higher interest rate environment from major central banks, including the Federal Reserve. Higher yields and a stronger dollar have also dented gold’s safe haven appeal, while ongoing market volatility has also triggered a broader “dash for cash,” prompting investors to liquidate profitable positions. Market focus now shifts to upcoming preliminary PMI data from major global economies, which could provide further insights into growth and inflation trends.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4325.2	-1.79%
Silver	69.05	-0.4%
CFTC data	Managed Net	WoW Chg.
Gold	105920	3684
Silver	9301	-420
Copper	46662	-1070
Euro	21132	-84012
Dollar Index	3693	9575
ETF	Close	Chg.
GOLD ETF	2617.1	120.67
Silver ETF	28282	264.77
Others	Close	%Chg.
DXY	98.95	0.40%
US 10Y Yields	4.38	-1.29%

## Base Metals

Copper prices had a volatile session yesterday, as prospects of a resolution to the Middle East crisis brightened the outlook for global manufacturing. US President Donald Trump announced that strikes on Iranian energy infrastructure would be halted for five days following constructive negotiations with Iran. Tehran denied the negotiations were transpired. Some prospects for a resurgence in demand from major user China also rose as SHFE inventory data issued on Friday showed a fall of 5.15% week on week to 411,121 tons, the first fall since December 12. Downstream orders have increased as buyers become more active when prices fall, according to some Chinese brokers. However, stockpiles globally remain elevated at multi-decade highs. Aluminium prices remained supported, as Bahrain's Alba, the world's largest single-site aluminum producer, shutdown 19% of its 1.6 million tonne-a-year production capacity, while Qatar also halted part of its production due to natural gas shortages.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1121	1.2%
Aluminium	331	-0.1%
Nickel	1565	0.8%
Lead	188	-0.1%
Zinc	310	0.9%

Daily LME Inventory		Current	Change	Units
Copper	LME	347475	5125	MT
	Shanghai	411121	-22337	MT
Aluminum	LME	427675	-2000	MT
	Shanghai	452044	35619	MT
Nickel	LME	282792	-720	MT
	Shanghai	57632	942	MT
Lead	LME	284075	-25	MT
	Shanghai	66110	-9939	MT
Zinc	LME	117175	-500	MT
	Shanghai	152266	4918	MT

## Energy

Oil prices rose in early morning trade, rebounding after a sharp selloff in the previous session as uncertainty over the U.S.-Iran conflict persisted. Prices had plunged more than 10% at start of this week after U.S. President Trump delayed planned strikes on Iran's energy infrastructure, citing "productive" discussions, but sentiment quickly reversed after Iran denied that any negotiations had taken place. Iran's Parliament Speaker Mohammad Baqer Qalibaf rejected claims of talks, creating confusion in markets, although reports indicated that indirect communication channels through countries such as Egypt, Pakistan, and Gulf states were ongoing. The conflict, now in its fourth week, continues to pose significant risks to global energy supply, particularly after Iran effectively blocked the Strait of Hormuz, a critical shipping route that accounts for nearly 20% of global oil consumption, pushing crude prices close to \$120 per barrel in recent sessions. Additional support to oil came from reports of an explosion at the Port Arthur refinery in Texas, one of the largest in the United States with a capacity of about 380,000 barrels per day, raising fresh concerns over fuel supply disruptions. Despite brief hopes of de-escalation, continued hostilities and supply risks have kept crude markets volatile and supported near-term price strength.

Energy	Close (\$)	%Chg.
WTI Crude oil	91.45	3.8%
Natural gas	2.95	-7.1%

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	1.88	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	147861.00	11442.00
Natural Gas	-44600.00	17974.00

## Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
-	-	-	-	-
Today				
Time	Data	Country	Expected	Previous
7:15 PM	Manufacturing PMI	US	51.5	51.6
7:15 PM	Services PMI	US	52	51.7

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Apr	6,544	6,468	6,506	6,542	6,580	6,616	Bearish	Moderate	6524 - 6598
Cocudakl	NCDEX	Apr	3,494	3,447	3,471	3,487	3,511	3,527	Bearish	Moderate	3459 - 3499
Dhaniya	NCDEX	Apr	11,570	11,449	11,509	11,561	11,621	11,673	Bearish	Moderate	11535 - 11647
Jeera	NCDEX	Apr	21,780	21,113	21,447	21,748	22,082	22,383	Bearish	Moderate	21280 - 21915
Guar Seed	NCDEX	Apr	5,479	5,300	5,390	5,469	5,559	5,638	Bearish	Moderate	5430 - 5599
Guar Gum	NCDEX	Apr	10,158	9,662	9,910	10,150	10,398	10,638	Bearish	Moderate	10030 - 10518
Mentha Oil	NCDEX	Apr	1,038	983	1,010	1,027	1,055	1,072	Bullish	High	1019 - 1063
Turmeric	NCDEX	Apr	14,218	13,549	13,883	14,151	14,485	14,753	Bearish	Moderate	13716 - 14318

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	135300	136150	138450	139300	Sideways
Comex Gold	Mar	4255	4300	4395	4445	Sideways
MCX Silver	May	212350	214800	220000	222400	Sideways
Comex Silver	Mar	65.50	66.35	67.65	68.35	Sideways
MCX Crude	Mar	8490	8570	8725	8810	Positive
NYMEX Crude	Mar	90.00	90.80	92.25	93.10	Positive
MCX Nat Gas	Mar	260	267	283	290	Negative
MCX Copper	Mar	1094	1103	1120	1128	Sideways
MCX Nickel	Mar	1500	1530	1595	1630	Positive
MCX Lead	Mar	184.25	186.00	189.35	191.00	Sideways
MCX Zinc	Mar	305.50	307.25	311.00	313.25	Negative
MCX Aluminum	Mar	325.00	327.25	332.00	334.50	Positive
NCDEX Guarseed	Mar	5390	5430	5515	5545	Positive

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	335	38131	7400	138000	2477	45403	607	55.6%	
0.0%	0	0	7005.5	138500	2600.5	2	1	0.0%	
57000.0%	571	38133	6621	139000	2940.5	26947	502	60.9%	
0.0%	175	2866	6246.5	139500	1155.5	0	0	0.0%	
664.0%	2613	120490	5728	140000	3384	55054	2364	-32.8%	
0.0%	123	3115	5531	140500	1438.5	0	0	0.0%	
0.0%	683	32566	5190	141000	3980.5	11602	226	-33.5%	
0.0%	27	255	4861.5	141500	1768	0	0	0.0%	
1065.8%	886	41406	4203	142000	4546.5	7237	173	-68.3%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
254.1%	471	11772	1226.7	8600	986.8	12679	403	35.2%	
366.7%	70	1581	1108.6	8650	1014.3	2648	50	-46.2%	
259.2%	643	13991	1176	8700	1047.3	11795	280	6.9%	
240.6%	109	2353	1147.8	8750	1088.8	2186	79	-24.8%	
17.5%	590	7190	1123.4	8800	1110.2	4751	416	-28.2%	
4.3%	49	751	1102.2	8850	1127.5	1274	63	-60.4%	
-5.6%	476	4327	1071.8	8900	1170.2	4336	306	-40.9%	
-26.3%	56	1222	1049	8950	1191.9	1381	26	-80.3%	
3.1%	3599	36016	1020.8	9000	1258.2	15958	1816	-37.6%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
5.7%	74	141	43.05	245	0.6	13149	2197	29.7%	
72.4%	181	3275	33.55	255	1.05	43803	3598	6.6%	
157.9%	1346	45925	24.45	265	2.5	143023	6521	-1.9%	
357.2%	9085	175089	20.05	270	4.15	410297	12982	39.5%	
51.6%	8459	231135	16.2	275	255	330492	7054	-3.1%	
130.2%	11275	329307	13.3	280	9.9	400461	8741	-13.0%	
15.9%	8989	155586	10.65	285	14	154538	3008	-33.7%	

-12.5%	7854	152949	7	295	23.15	74537	1554	-30.7%
-2.2%	11644	60023	4.45	305	32.9	10312	294	-50.0%

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