



25 March 2026

## Precious Metals

Gold prices surged sharply, driven by an unconfirmed report suggesting a potential one-month ceasefire between the U.S. and Iran, which briefly lifted sentiment across markets. Earlier in the session, bullion had remained subdued as investors grappled with conflicting signals regarding possible negotiations to end hostilities, with reports indicating that U.S. officials were working on a ceasefire framework tied to broader diplomatic talks. Optimism was initially sparked by U.S. President Trump's comments about "productive" discussions, but uncertainty quickly resurfaced as Iranian officials denied any such negotiations, keeping markets volatile. President Trump later reiterated that talks were ongoing and hinted at progress on key issues, including nuclear commitments and energy-related cooperation, while also delaying planned strikes on Iran's infrastructure—moves that contributed to a sharp pullback in oil prices. Despite the rebound, gold has struggled in recent weeks, having declined significantly since the onset of conflict, as its traditional safe-haven appeal has been overshadowed by a stronger U.S. dollar and rising bond yields. Persistent inflation concerns driven by earlier energy price spikes have reinforced expectations of higher-for-longer interest rates, limiting upside in bullion. As a result, gold remains caught between geopolitical support and macroeconomic headwinds, with price action increasingly dictated by interest rate expectations and currency strength.

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Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4399.3	-0.11%
Silver	71.64	3.4%
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	2558.4	-58.65
Silver ETF	28271	-11.14
Others	Close	%Chg.
DXY	99.43	-0.14%
US 10Y Yields	4.35	1.28%

## Base Metals

Copper prices surged as improving sentiment around a potential US-Iran diplomatic resolution underpinned the global economic outlook. The move partially reverses Tuesday's selloff, when elevated energy prices and inflation fears tied to the prolonged Iran war weighed on growth and demand prospects. While de-escalation hopes are now a key market driver, significant uncertainty around US-Iran negotiations remains, making sentiment fragile and vulnerable to any reversal in the diplomatic narrative. 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.

## Energy

Crude prices plunged on signs of a potential diplomatic breakthrough after reports that the U.S. has proposed a 15-point settlement to Iran, including nuclear rollback, curbs on proxy support, and reopening of the Strait of Hormuz, alongside a one-month ceasefire to advance talks. Iran has also indicated that non-hostile vessels may be allowed transit through Hormuz under coordination, marking the first formal signal of possible easing since disruptions began. However, the outlook remains highly uncertain—strikes are ongoing, Iran has already denied negotiations once this week, and any collapse in talks could trigger a sharp rebound in prices. On the supply side, Saudi Arabia has ramped up exports from Yanbu to ~4 mbpd, leveraging the East-West pipeline to bypass Hormuz disruptions, while India's Reliance has secured ~5 million barrels of Iranian crude under a temporary U.S. waiver, signalling limited re-entry of sanctioned barrels into the market. Meanwhile, the EU has delayed its April 15 proposal to formalize a permanent ban on Russian oil imports. While the near-term impact is muted—given imports had already dropped to ~1% by late 2025—the prolonged Iran crisis could reignite debate around Russian oil flows into Europe before any legal ban is finalized. Natural gas prices also softened in tandem with oil, as Trump's comments on a potential Iran deal raised hopes of easing Middle East tensions. Above-normal US weather remain a headwind for Natural Gas.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1119	-0.2%
Aluminium	332	0.2%
Nickel	1573	0.5%
Lead	188	0.3%
Zinc	309	-0.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	359275	11800	MT
	Shanghai	411121	-22337	MT
Aluminum	LME	427675	0	MT
	Shanghai	452044	35619	MT
Nickel	LME	282888	96	MT
	Shanghai	58006	374	MT
Lead	LME	283350	-725	MT
	Shanghai	66110	-9939	MT
Zinc	LME	117100	-75	MT
	Shanghai	152266	4918	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	88.46	-4.2%
Natural gas	2.91	1.8%

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
7:15 PM	Manufacturing PMI	US	52.4	51.6
7:15 PM	Services PMI	US	51.1	51.7
Today				
Time	Data	Country	Expected	Previous
12:30 PM	CPI y/y	UK	3.0%	3.0%
8:00 PM	Crude Oil Inventories	US	-1.3M	6.2M

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Apr	6,556	6,515	6,535	6,553	6,573	6,591	Bearish	Moderate	6525 - 6563
Cocudakl	NCDEX	Apr	3,479	3,460	3,469	3,484	3,493	3,508	Bearish	Moderate	3465 - 3489
Dhaniya	NCDEX	Apr	11,530	11,426	11,478	11,552	11,604	11,678	Bearish	Moderate	11452 - 11578
Jeera	NCDEX	Apr	21,945	21,542	21,743	21,922	22,123	22,302	Bearish	Moderate	21833 - 22213
Guar Seed	NCDEX	Apr	5,463	5,424	5,444	5,474	5,494	5,524	Bearish	Moderate	5434 - 5484
Guar Gum	NCDEX	Apr	10,123	10,021	10,072	10,136	10,187	10,251	Bearish	Moderate	10047 - 10162
Mentha Oil	NCDEX	Apr	1,005	980	992.27	1,013	1,025	1,045	Bullish	Moderate	986 - 1019
Turmeric	NCDEX	Apr	14,168	13,864	14,016	14,208	14,360	14,552	Bearish	Moderate	13940 - 14284

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	140900	142150	145500	146725	Positive
Comex Gold	May	4505	4540	4610	4655	Positive
MCX Silver	May	230350	232500	238700	240500	Positive
Comex Silver	May	72.10	72.75	73.90	74.45	Positive
MCX Crude	Apr	8135	8325	8535	8650	Sideways
NYMEX Crude	Apr	90.00	90.80	92.25	93.10	Sideways
MCX Nat Gas	Mar	255	263	277	285	Negative
MCX Copper	Apr	1134	1142	1157	1165	Sideways
MCX Nickel	Apr	1520	1545	1595	1625	Sideways
MCX Lead	Apr	189.50	190.75	194.00	195.75	Sideways
MCX Zinc	Apr	306.50	308.25	312.00	313.75	Sideways
MCX Aluminum	Apr	331.25	333.00	337.00	339.00	Positive
NCDEX Guarseed	Apr	5375	5415	5490	5525	Negative

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
29.6%	35	769	2295.5	141500	3341	0	0	0.0%	
-8.5%	811	20952	2089.5	142000	3979	2410	115	-33.5%	
26.7%	19	682	1917	142500	5678	0	11	0.0%	
27.7%	660	16349	1742.5	143000	4757.5	714	96	-17.2%	
0.0%	0	0	753	<b>143500</b>	5519	25	70	-2.8%	
-0.4%	829	17746	1431.5	144000	5405.5	199	126	-18.2%	
-35.7%	18	128	1259.5	144500	5697	26	75	0.0%	
5.2%	3257	73064	1166.5	145000	6372.5	2240	1142	-12.8%	
0.0%	2	0	854	145500	6409	0	0	0.0%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-21.3%	196	456	897	8200	568.6	3042	433	-6.5%	
-25.7%	26	88	874.6	8250	593.7	364	73	-25.5%	
-55.8%	111	1449	855.5	8300	623.2	2727	359	-18.8%	
-33.3%	14	192	838.7	8350	634	548	68	-36.4%	
-41.7%	211	3243	815	<b>8400</b>	665.4	4800	396	-17.0%	
-52.3%	51	2423	791.8	8450	698.4	2802	325	291.6%	
-7.9%	2728	20664	768.2	8500	714.8	23304	2718	4.7%	
-11.8%	67	4786	741.9	8550	740.1	5314	198	260.0%	
10.6%	521	17398	734.4	8600	764.9	16502	892	121.3%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-11.7%	91	100	32.75	240	0.05	15072	2903	-34.6%	
-47.9%	86	7025	23.5	250	0.05	45838	4990	-33.4%	
-62.5%	483	35275	14.5	260	0.05	119965	3896	-54.8%	
-59.4%	547	97613	10.25	265	0.05	212438	3425	-47.5%	
-54.8%	4104	321061	6.75	<b>270</b>	255	613737	10007	-22.9%	
-91.2%	743	741750	4.35	275	0.1	710345	4701	-33.4%	
-60.8%	4422	551191	2.75	280	2.3	333532	1015	-88.4%	
-64.7%	3925	153728	1.4	290	12.35	42824	1434	-71.9%	
-45.3%	13363	120133	0.8	300	22.05	13661	4016	-45.6%	

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