



27 March 2026

Precious Metals

Gold prices declined in previous session as mixed signals from U.S. President Trump regarding Iran peace talks and a strengthening U.S. dollar weighed on bullion sentiment. Bullion had earlier attempted a recovery, climbing back above the \$4,500 mark amid a softer dollar and initial optimism around potential diplomatic progress, but failed to sustain gains as uncertainty resurfaced. Conflicting narratives persisted, with the U.S. administration maintaining that negotiations were progressing, while Iranian officials continued to deny any formal talks, keeping markets on edge. Trump's comments suggesting Iran was eager to strike a deal, followed by an extension of the pause on U.S. strikes against Iranian energy infrastructure, added to the volatility without providing clear direction. Meanwhile, the dollar strengthened further as investors sought safety amid global uncertainty, making gold more expensive for international buyers. Rising concerns that an energy-driven inflation shock could push central banks toward a more hawkish stance also pressured gold, with markets now pricing in a growing probability of a Federal Reserve rate hike later this year. Higher-for-longer interest rate expectations increased Japan as well as US Yields, keeping gold confined within a range despite intermittent geopolitical support.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4375.5	-3.83%
Silver	67.67	-6.5%
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	2486.0	-8.39
Silver ETF	28167	-104.21
Others	Close	%Chg.
DXY	99.90	-0.03%
US 10Y Yields	4.42	1.99%

Base Metals

Copper inched lower as large stockpiles and macroeconomic concerns weighed on metal prices, while aluminum surged to its highest level in over a week on dwindling hopes for a de-escalation of the Middle East war. Copper stocks in LME warehouses remain at a nearly eight-year high of 360,000 tons, up over 150% this year. Nonetheless, the Yangshan premium, a measure of demand for copper imports in top consumer China, surged to \$69 per ton, the highest level since July 2025. The cash LME aluminium contract last traded at a \$51 per ton premium to the three-month forward, indicating a scarcity of readily accessible metal. Aluminium inventories at LME warehouses total 423,075 tons, the lowest since July. The dollar index traded just below 100 after rising for three straight sessions, boosted by increased uncertainty about the Middle East conflict and its impact on oil prices, inflation, and economic development. Zinc prices also remain pressured as mounting inventories at LME and SHFE keep prices pressured along with global supply further boosted by the restart of Boliden's Tara mine and the ramp-up of Ivanhoe's Kipushi project, alongside a strong annual production increase in Peru.

Energy

Crude oil prices rallied sharply in the previous session, driven by intensifying geopolitical risks, including disruptions in the Middle East and further supply outages from Russia and Iraq. However, today's price action reflects a phase of consolidation, with prices easing slightly after the strong upside move. Importantly, the underlying fundamentals remain largely unchanged, the Strait of Hormuz continues to operate under severe constraints, and a significant portion of global supply remains disrupted. While short-term sentiment show signs of marginal improvement, there is still no concrete progress toward a lasting resolution. Volatility is likely to persist, with prices remaining sensitive to geopolitical developments, but the broader bias stays skewed to the upside as long as supply risks remain elevated. Natural gas prices also rose in yesterday's session after a larger-than-expected storage draw signaled stronger near-term demand. However, gains were capped by warmer weather forecasts and rising US production, which continue to weigh on the outlook. Still, supply disruptions from Qatar and constrained LNG flows via Hormuz provide underlying support to prices.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1121	-0.6%
Aluminium	333	0.1%
Nickel	1597	-0.5%
Lead	193	-0.2%
Zinc	308	-0.5%

Daily LME Inventory		Current	Change	Units
Copper	LME	359825	-350	MT
	Shanghai	411121	-22337	MT
Aluminium	LME	423075	-3675	MT
	Shanghai	452044	35619	MT
Nickel	LME	282240	-216	MT
	Shanghai	57593	-12	MT
Lead	LME	283100	-50	MT
	Shanghai	66110	-9939	MT
Zinc	LME	115650	-825	MT
	Shanghai	152266	4918	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	93.58	-1.0%
Natural gas	3.00	1.6%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	456.19	16.91	Mnbl
Gasoline	241.45	-2.59	Mnbl
Distillate	119.94	3.03	Mnbl
Natural Gas	1.83	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
6:00 PM	Unemployment Claims	US	210K	205K
8:00 PM	Natural Gas Storage	US	-54B	35B
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	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	139000	139800	141500	142300	Negative
Comex Gold	May	4375	4400	4460	4485	Negative
MCX Silver	May	217000	220000	229000	233000	Negative
Comex Silver	May	66.00	67.50	69.00	71.00	Negative
MCX Crude	Apr	8550	8750	9050	9200	Positive
NYMEX Crude	Apr	92.00	93.00	95.10	96.00	Positive
MCX Nat Gas	Apr	268	273	285	292	Positive
MCX Copper	Apr	1115	1130	1160	1175	Sideways
MCX Nickel	Apr	1320	1370	5210	1510	Sideways
MCX Lead	Apr	176	178	182	184	Sideways
MCX Zinc	Apr	306	309	314	317	Negative
MCX Aluminum	Apr	326	330	337	340	Positive
NCDEX Guarseed	Apr	5300	5400	5650	5800	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	152	10706	5611	139000	1	292455	853	-1.3%	
0.0%	19	10026	5183.5	139500	3.5	171545	614	1946.7%	
-64.6%	305	179844	4701	140000	22.5	797020	1264	-72.6%	
0.0%	993	127132	4223	140500	318.5	219243	91	193.5%	
0.0%	1812	360666	3839.5	141000	815.5	473366	188	-78.5%	
0.0%	662	240157	3417	141500	1327	201498	71	407.1%	
0.0%	1517	490934	2996.5	142000	1875.5	257493	200	-88.0%	
0.0%	1801	222043	2545	142500	2308.5	51118	79	-78.8%	
0.0%	1455	335421	2294	143000	2837	52121	183	-90.3%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-40.9%	250	1283	755.6	8600	659.7	2235	694	66.0%	
-36.9%	99	501	733.2	8650	689.8	907	274	255.8%	
-25.3%	333	1886	713.2	8700	712.1	3631	459	53.5%	
-26.4%	64	1475	696.4	8750	738.1	1541	89	89.4%	
-1.3%	543	12323	679.4	8800	766.3	10599	615	100.3%	
55.6%	98	5749	659.9	8850	796.7	5311	257	328.3%	
76.1%	750	21191	643.4	8900	823.2	16049	854	274.6%	
143.3%	146	6399	622.2	8950	853.1	2811	152	484.6%	
8.0%	4863	28975	611.6	9000	880.9	9182	2175	42.2%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
20.5%	194	93	42.1	240	5.25	7496	1570	10.7%	
105.6%	586	1351	35.05	250	7.55	11466	2561	23.0%	
-29.4%	421	3065	28.65	260	10.55	13981	2324	3.5%	
-40.0%	306	3086	25.85	265	12.55	7390	1064	-14.1%	
-9.6%	6564	18344	23.25	270	255	25174	6153	-6.9%	
-18.6%	1949	22353	21.15	275	17.15	23150	2818	4.7%	
64.0%	8674	61596	19.05	280	19.7	32131	6148	96.0%	
8.2%	3460	21024	15.7	290	25.85	3798	1230	34.1%	
10.2%	8265	25919	13	300	32.85	1735	2445	11.8%	

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