



30 March 2026

Precious Metals

Gold prices rebounded toward the end of last week as opportunistic buying emerged following one of the steepest sell-offs in recent years, with prices having declined more than 15% this month amid heavy liquidation in gold-backed ETFs and reduced investor exposure to the lowest levels since October. Sharp correction appears to have triggered bargain hunting, with bullion gaining as investors moved away from risk assets amid persistent uncertainty surrounding the U.S.-Iran conflict and fragile global sentiment. Rebound underscores gold's sensitivity to shifting macro expectations, particularly after earlier pressure from rising bond yields and a stronger U.S. dollar driven by "higher-for-longer" interest rate concerns. Despite the recovery, underlying risks remain, as disruptions through the Strait of Hormuz have curtailed nearly a fifth of global energy shipments, pushing oil prices higher and fueling inflation fears. This has kept central banks on alert, with policymakers signaling readiness to act if price pressures intensify further. On the physical side, demand in India saw a mild pickup due to lower prices, while Chinese premiums eased amid softer consumption. This weak focus will be on CPI data from major economies, US consumer confidence and jobs market data.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4500.4	0.19%
Silver	69.36	-0.3%
CFTC data	Managed Net	WoW Chg.
Gold	105920	3684
Silver	9301	-420
Copper	46662	-1070
Euro	9279	-11853
Dollar Index	3693	9575
ETF	Close	Chg.
GOLD ETF	2484.2	0.00
Silver ETF	28167	0.00
Others	Close	%Chg.
DXY	100.15	-0.05%
US 10Y Yields	4.39	0.54%

Base Metals

Copper was set for its first weekly rise this month, on hopes that US efforts to stop the Middle East war would bear fruit and prevent a slowdown in global economy. Zinc prices climbed as Chinese zinc smelters face difficulties in raw material shipments from Iran, putting additional strain on supplies following lower-than-expected deliveries from a large new mine in Russia. In the zinc market, mines in Iran and Russia provide roughly 15% of China's feedstock needs. Aluminum futures rose 3% on Monday after Iranian strikes targeted two key aluminum manufacturing sites in the Middle East, raising fears of long-term supply shortages. Emirates Global Aluminium, the region's leading producer, claimed "significant damage" at its Abu Dhabi facility, while Aluminium Bahrain said it was assessing the extent of the damage to its operations. Earlier this month, Alba had already shut down 19% of its 1.6-million-tonne-per-year capacity due to shipping disruptions in the Strait of Hormuz.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1138	-0.3%
Aluminium	337	1.3%
Nickel	1615	-0.1%
Lead	193	-0.2%
Zinc	311	1.0%

Daily LME Inventory		Current	Change	Units
Copper	LME	360250	425	MT
	Shanghai	359135	-51986	MT
Aluminum	LME	420875	-2200	MT
	Shanghai	454571	2527	MT
Nickel	LME	281574	-666	MT
	Shanghai	57069	-524	MT
Lead	LME	283075	-25	MT
	Shanghai	57579	-8531	MT
Zinc	LME	115375	-275	MT
	Shanghai	148830	-3436	MT

Energy

Brent crude is holding in the \$105–107/bbl range, stabilizing after last week's sharp volatility that saw prices swing between \$98 and \$113 on rapidly shifting U.S.-Iran headlines. The Brent WTI spread stands at \$10 reflecting continued tightness in seaborne crude markets amid Hormuz-related disruptions. The market continues to price in a strong geopolitical risk premium, with Iran rejecting direct talks and regional tensions showing little sign of easing. Additional support is coming from OPEC+ maintaining supply discipline. On the natural gas side, Henry Hub prices remains subdued, reflecting ample U.S. supply and comfortable storage levels heading into injection season. This stands in contrast to the global market, where LNG-linked prices, especially in Europe, have surged on supply fears. The key risk to watch is a pickup in U.S. LNG exports, which could gradually tighten domestic balances. U.S. weather is expected to be mostly warmer than normal, with a dry West and wetter Midwest/East which could further weigh on natural gas prices.

Energy	Close (\$)	%Chg.
WTI Crude oil	101.72	2.1%
Natural gas	3.06	3.1%

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	148985.00	1124.00
Natural Gas	-44600.00	17974.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
-	-	-	-	-
Today				
Time	Data	Country	Expected	Previous
8 PM	Powell Speech	US	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Apr	6,561	6,500	6,530	6,565	6,595	6,630	Bearish	Moderate	6515 - 6580
Cocudakl	NCDEX	Apr	3,557	3,505	3,531	3,557	3,583	3,609	Bearish	Moderate	3518 - 3570
Dhaniya	NCDEX	Apr	11,916	11,663	11,789	11,959	12,085	12,255	Bearish	Moderate	11726 - 12022
Jeera	NCDEX	Apr	21,905	21,672	21,788	21,937	22,053	22,202	Bearish	Moderate	21730 - 21995
Guar Seed	NCDEX	Apr	5,524	5,465	5,495	5,532	5,562	5,599	Bearish	Moderate	5480 - 5547
Guar Gum	NCDEX	Apr	10,296	10,179	10,237	10,329	10,387	10,479	Bearish	Moderate	10208 - 10358
Mentha Oil	NCDEX	Apr	1,033	998	1,015	1,026	1,043	1,054	Bullish	High	1021 - 1048
Turmeric	NCDEX	Apr	14,836	14,159	14,497	14,689	15,027	15,219	Strong	Moderate	14593 - 15123

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	141700	142600	144400	145300	Negative
Comex Gold	May	4455	4480	4530	4555	Negative
MCX Silver	May	221000	224000	230000	233000	Negative
Comex Silver	May	67.00	68.50	71.50	73.00	Negative
MCX Crude	Apr	9400	9500	9700	9800	Positive
NYMEX Crude	Apr	98.80	99.60	102.30	103.30	Positive
MCX Nat Gas	Apr	268	273	285	292	Sideways
MCX Copper	Apr	1120	1135	1160	1175	Sideways
MCX Nickel	Apr	1320	1370	5210	1510	Sideways
MCX Lead	Apr	176	178	182	184	Sideways
MCX Zinc	Apr	312	315	320	323	Sideways
MCX Aluminum	Apr	342	345	351	355	Positive
NCDEX Guarseed	Apr	5380	5450	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%	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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