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Precious Metals

Gold prices inched lower after ending the week lower, snapping its recent winning streak, as renewed escalation signals from U.S. President Trump dampened earlier optimism around a potential de-escalation in the Iran conflict. Bullion had gained in previous sessions as investors returned to the beaten-down asset following its sharp decline in March, but sentiment reversed after Trump warned that the U.S. would “hit” Iran extremely hard over the next two to three weeks, offering little clarity on reopening the Strait of Hormuz. The aggressive rhetoric unsettled markets, especially after earlier hopes of diplomatic progress, and reinforced uncertainty around the trajectory of conflict. While geopolitical tensions typically support safe-haven demand, gold’s upside remained limited as concerns over energy-driven inflation and a stronger U.S. dollar continued to weigh on prices. Additionally, rising expectations that central banks may maintain a tighter monetary stance further pressured bullion. Broader market sentiment was also impacted by fresh U.S. tariff measures on key metals such as steel, aluminum, and copper, adding to global trade concerns. Focus now shifts to key macroeconomic data and events, including U.S. GDP, CPI, PCE inflation data, FOMC meeting minutes, and the Reserve Bank of India’s policy decision, which are expected to provide further direction for markets.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4617.4	-1.17%
Silver	71.85	-1.4%
CFTC data	Managed Net	WoW Chg.
Gold	93872	1097
Silver	10816	-99
Copper	39292	3490
Euro	507	-8772
Dollar Index	3681	64
ETF	Close	Chg.
GOLD ETF	2439.2	-94.89
Silver ETF	27994	-3.11
Others	Close	%Chg.
DXY	100.03	0.12%
US 10Y Yields	4.35	-0.19%

Base Metals

Copper prices were under pressure on fresh concerns about economic development and the lack of a clear timescale for a settlement to the Iran dispute. Trump stated that Washington's primary objectives in the fight were nearing completion, but he provided no specific schedule for the war's conclusion, warning that the US might still strike Iran "extremely hard" during the next two to three weeks. Dollar Index rose as markets responded to the latest escalation in the Iran crisis, which saw President Donald Trump set a new deadline and intensify threats against Iran's power plants and other civilian infrastructure if the Strait of Hormuz is not reopened. Tehran refused the demand and resumed its strikes on oil installations around the region, effectively closing the key waterway. US will also maintain a 50% import tax on steel, aluminum, and copper imports under Section 232 of the Trade Act of 1974, but the rate will be applied to the prices paid by US customers. Aluminium prices remain maintained, with Emirates Global Aluminium stating that fully restoring primary aluminium production at its Al Taweelah smelter in the UAE, which was targeted by an Iranian attack late last month, might take up to a year. In 2025, EGA's Al Taweelah aluminum smelter produced 1.6 million tons of cast metal.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1155	-1.2%
Aluminium	354	-0.4%
Nickel	1641	-0.8%
Lead	195	-1.1%
Zinc	323	-0.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	364450	2525	MT
	Shanghai	301088	-58047	MT
Aluminum	LME	411950	-2225	MT
	Shanghai	470108	15537	MT
Nickel	LME	281496	-24	MT
	Shanghai	59982	60	MT
Lead	LME	281650	-50	MT
	Shanghai	55176	-2403	MT
Zinc	LME	113950	-275	MT
	Shanghai	147383	-1447	MT

Energy

Crude oil prices remain well supported following last week's sharp rally, as the ongoing U.S.-Israeli conflict with Iran continues to disrupt global supply chains. While the U.S. has warned Iran to reopen the strait, there are no visible signs of compliance, suggesting the disruption is likely to persist in the near term. As a result, the geopolitical risk premium remains firmly embedded in prices, and a prolonged closure beyond mid-month could see crude testing fresh 2026 highs. Although OPEC+ has announced a modest output increase, the move remains largely symbolic, with actual supply additions constrained by war-related challenges. Reports of a potential 45-day ceasefire between the U.S. and Iran may keep volatility elevated in the near term; however, past trends suggest that even temporary de-escalation may not translate into a lasting resolution. Overall, oil markets remain highly sensitive to developments in the Strait of Hormuz. On the natural gas side, global LNG markets remain tight amid Middle East disruptions, with a significant portion of supply impacted, supporting strong export demand for U.S. gas. However, ample supply and mild weather conditions in the US are likely to keep U.S. natural gas prices range-bound in the near term despite the supportive global backdrop.

Energy	Close (\$)	%Chg.
WTI Crude oil	111.81	-0.2%
Natural gas	2.86	0.2%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	461.64	22.36	Mnbl
Gasoline	241.45	-2.59	Mnbl
Distillate	119.94	3.03	Mnbl
Natural Gas	1.87	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	130717.00	-18268.00
Natural Gas	-68022.00	-13493.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
6:00 PM	Unemployment Claims	US	212K	210K
8:00 PM	Natural Gas Storage	US	38B	-54B
Today				
Time	Data	Country	Expected	Previous
-	China, UK, EU Holiday	-	-	-
7:30 PM	ISM Services PMI	US	54.8	56.1

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Apr	6,503	6,448	6,475	6,503	6,530	6,558	Bearish	Moderate	6489 - 6544
Cocudakl	NCDEX	Apr	3,613	3,531	3,572	3,596	3,637	3,661	Bearish	Moderate	3584 - 3649
Dhaniya	NCDEX	Apr	12,870	11,835	12,353	12,677	13,195	13,519	Bearish	Moderate	12515 - 13357
Jeera	NCDEX	Apr	22,325	21,775	22,050	22,275	22,550	22,775	Bearish	Moderate	22163 - 22663
Guar Seed	NCDEX	Apr	5,764	5,607	5,686	5,749	5,828	5,891	Bearish	Moderate	5718 - 5860
Guar Gum	NCDEX	Apr	10,826	10,449	10,637	10,789	10,977	11,129	Bearish	Moderate	10713 - 11053
Mentha Oil	NCDEX	Apr	1,029	1,015	1,022	1,034	1,041	1,053	Bearish	Moderate	1019 - 1038
Turmeric	NCDEX	Apr	15,728	15,019	15,373	15,655	16,009	16,291	Bullish	High	15514 - 16150

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	147100	147900	149600	150400	Negative
Comex Gold	May	4575	4600	4645	4670	Negative
MCX Silver	May	224000	227000	232000	235000	Negative
Comex Silver	May	69.50	70.50	72.50	73.50	Negative
MCX Crude	Apr	10000	10200	10600	10800	Positive
NYMEX Crude	Apr	108.00	109.50	112.50	114.00	Positive
MCX Nat Gas	Apr	255	262	272	280	Negative
MCX Copper	Apr	1133	1145	1168	1176	Sideways
MCX Nickel	Apr	1320	1370	5210	1510	Sideways
MCX Lead	Apr	176	178	182	184	Sideways
MCX Zinc	Apr	316	319	325	328	Sideways
MCX Aluminum	Apr	346	350	357	360	Positive
NCDEX Guarseed	Apr	5635	5725	5915	6000	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
131.7%	336	5093	6791.5	149000	5641	3694	257	-2.3%	
83.3%	11	65	8136	149500	5868	93	20	0.0%	
27.3%	2824	32565	6171.5	150000	6103.5	10663	1615	-8.0%	
0.0%	3	0	6135.5	150500	4716.5	0	1	0.0%	
2.9%	352	4177	5634.5	151000	6638	1303	150	-61.8%	
0.0%	0	0	7116.5	151500	6595	0	0	0.0%	
-11.9%	333	3545	5096	152000	7261.5	607	141	-55.5%	
0.0%	2	0	6641	152500	7114.5	0	1	0.0%	
-13.1%	185	2023	4610	153000	7805	183	100	-20.0%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-68.0%	40	266	657	9550	542.4	830	92	35.3%	
-52.9%	354	2156	641.9	9600	563.5	6435	629	23.8%	
-67.5%	53	589	616.6	9650	583.7	803	70	70.7%	
-50.6%	327	4326	609.7	9700	601.8	6286	693	45.3%	
-64.8%	64	1613	587	9750	622.6	2882	495	173.5%	
-34.6%	427	6801	575.9	9800	644.6	10776	862	125.7%	
-82.4%	33	2098	551.6	9850	667.2	3231	458	834.7%	
-18.8%	320	5593	543.9	9900	696.4	8731	415	519.4%	
-61.5%	35	2397	525.5	9950	714.8	3018	105	238.7%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
134.3%	759	6587	20.2	255	10.1	24486	2885	195.3%	
78.6%	3420	43599	15.35	265	15.35	50467	2462	18.3%	
29.7%	7815	40072	11.7	275	21.7	13910	2743	-4.7%	
10.4%	18585	55342	10.15	280	25.1	9441	9214	-0.6%	
9.0%	5048	15456	9.05	285	255	1077	647	-8.7%	
18.3%	13143	31397	7.95	290	32.95	1890	3994	-0.7%	
63.9%	4262	13011	7.05	295	37	201	129	20.6%	
17.9%	2107	6232	5.75	305	45.6	14	57	-1.7%	
9.8%	4873	3682	4.4	315	52.1	0	1	0.0%	

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