



08 April 2026

Precious Metals

Gold prices rose to a three-week high, supported by a weaker U.S. dollar after U.S. President Trump announced a two-week ceasefire with Iran, averting imminent military escalation. The decision to suspend strikes on Iran's civilian infrastructure came just hours before a key deadline, easing geopolitical tensions and improving overall market sentiment. The ceasefire, reportedly brokered through last-minute diplomatic efforts, is conditional on the safe reopening of the Strait of Hormuz, a crucial route for nearly 20% of global oil flows. Iran also indicated a willingness to cooperate during the ceasefire period, further supporting optimism around de-escalation. Markets reacted sharply, with oil prices dropping over 15% and risk assets rallying, while the U.S. dollar weakened significantly, making gold more attractive for global investors. Despite easing tensions, gold found support from the softer dollar and underlying macro uncertainties. The recent rebound highlights gold's sensitivity to currency movements even as geopolitical risks fluctuate. 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	4822.3	3.55%
Silver	76.17	6.0%
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	2461.3	22.10
Silver ETF	27994	-3.11
Others	Close	%Chg.
DXY	99.86	-0.89%
US 10Y Yields	4.25	0.18%

Base Metals

Copper prices rose by more than 2% in the early Asian session after Iran agreed to temporarily reopen the Strait of Hormuz as part of a two-week ceasefire with the US and Israel. The temporary ceasefire will alleviate investor concerns about global inflation and weakening industrial activity, which have hampered metals demand since the war began more than a month ago. Apart from geopolitical scenario, a base for copper had been forming by better-than-expected Chinese PMI figures and three consecutive weeks of heavy withdrawals from SHFE indicating pick up in domestic demand. Alu While the temporary respite offers some ease to aluminium prices, Iranian drones and missiles struck operations run by Aluminium Bahrain BSC and Emirates Global Aluminium PJSC and have halted smelting activity which could take months to restart normally. Zinc prices rose amidst better than expectations PMI figures reported from China, along with changing inventory trends. LME zinc inventories remain low, hovering around 113,950 mt, while cancelled warrants experienced a significant surge of 26,925 mt, indicating a rise in planned physical withdrawals, particularly in Singapore and Kaohsiung. The overall cancelled warrant ratio reached 23.63%, highlighting tightening immediate availability.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1160	-0.2%
Aluminium	356	1.0%
Nickel	1616	-0.9%
Lead	196	-0.2%
Zinc	329	1.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	378775	14325	MT
	Shanghai	301088	-58047	MT
Aluminum	LME	409900	-2050	MT
	Shanghai	470108	15537	MT
Nickel	LME	281496	0	MT
	Shanghai	60902	920	MT
Lead	LME	281425	-225	MT
	Shanghai	55176	-2403	MT
Zinc	LME	113925	-25	MT
	Shanghai	147383	-1447	MT

Energy

Oil prices have sharply corrected following the U.S.–Iran ceasefire announcement, as markets swiftly unwound the war-driven risk premium and priced in the possibility of resumed flows through the Strait of Hormuz. However, this pullback does not signal a return to stability, as physical supply disruptions, shut-in production, and fragile tanker confidence continue to weigh on the market. The focus now shifts to the credibility of the ceasefire and the pace at which actual energy flows normalize, with tanker movements acting as the key real-time indicator. Until there is clear evidence of sustained supply restoration, crude is likely to remain volatile and headline-driven, trading in a broad range. In essence, the market has transitioned from pricing geopolitical fear to pricing uncertainty, a phase that typically keeps volatility elevated. Natural gas prices have also come under pressure following the U.S.–Iran ceasefire, as easing geopolitical tensions reduce the risk premium across global LNG markets. Improved expectations of smoother transit through the Strait of Hormuz and weaker spillover from crude are weighing on sentiment. However, underlying demand and supply tightness should help limit deeper downside, keeping volatility intact.

Energy	Close (\$)	%Chg.
WTI Crude oil	95.90	-15.1%
Natural gas	2.84	2.1%

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 PM	Core Durable Goods	US	0.8%	0.3%
Today				
Time	Data	Country	Expected	Previous
6 PM	Crude Oil Inventories	US	-1.0M	5.5M
11:30 PM	FOMC Meeting Minutes	US	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Apr	6,392	6,183	6,287	6,357	6,461	6,531	Bearish	Moderate	6322 - 6496
Cocudakl	NCDEX	Apr	3,567	3,487	3,527	3,550	3,590	3,613	Bearish	Moderate	3539 - 3602
Dhaniya	NCDEX	Apr	13,350	12,874	13,112	13,344	13,582	13,814	Bearish	High	12993 - 13463
Jeera	NCDEX	Apr	22,285	22,125	22,205	22,315	22,395	22,505	Bearish	Moderate	22165 - 22355
Guar Seed	NCDEX	Apr	5,715	5,642	5,678	5,722	5,758	5,802	Bearish	Moderate	5660 - 5740
Guar Gum	NCDEX	Apr	10,756	10,423	10,590	10,866	11,033	11,309	Bearish	Moderate	10507 - 10950
Mentha Oil	NCDEX	Apr	1,051	1,039	1,045	1,050	1,055	1,060	Bullish	Moderate	1042 - 1053
Turmeric	NCDEX	Apr	16,220	15,816	16,018	16,234	16,436	16,652	Bullish	Moderate	15917 - 16335

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	151400	152500	154300	155200	Positive
Comex Gold	May	4750	4775	4825	4850	Positive
MCX Silver	May	239000	241000	246000	250000	Positive
Comex Silver	May	74.00	75.00	77.50	79.00	Positive
MCX Crude	Apr	9000	9500	10250	10500	Negative
NYMEX Crude	Apr	93.00	94.00	97.00	98.00	Negative
MCX Nat Gas	Apr	247	252	264	271	Negative
MCX Copper	Apr	1159	1170	1190	1200	Positive
MCX Nickel	Apr	1320	1370	5210	1510	Sideways
MCX Lead	Apr	176	178	182	184	Sideways
MCX Zinc	Apr	324	327	333	337	Positive
MCX Aluminum	Apr	350	353	359	362	Positive
NCDEX Guarseed	Apr	5580	5690	5890	6000	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	2	0	3864.5	151500	7030	0	1	0.0%	
-0.9%	420	2419	3243.5	152000	6572	160	128	0.8%	
0.0%	2	0	4132.5	152500	8203	0	1	0.0%	
-42.2%	203	2343	2865.5	153000	7295	53	70	-9.1%	
0.0%	0	0	3772.5	153500	8839.5	0	0	0.0%	
14.1%	251	1332	2526.5	154000	8315	11	28	-15.2%	
0.0%	9	0	1953.5	154500	9500.5	0	0	0.0%	
-0.2%	3580	22195	2236.5	155000	8392.5	591	1667	-0.2%	
0.0%	3	0	3124.5	155500	10184.5	0	1	0.0%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-3.9%	247	47	1996.6	8800	213	3980	898	-10.1%	
0.0%	31	0	1805.3	8850	224.4	949	161	-15.3%	
-7.6%	146	38	1728.5	8900	234	3435	639	12.1%	
0.0%	18	2	1475.5	8950	245.9	862	142	-6.0%	
-1.0%	1226	534	1845.4	9000	256	41362	5372	0.8%	
-5.3%	18	7	1724.7	9050	269.8	454	122	14.0%	
0.7%	146	58	1765.8	9100	281.6	3320	458	-4.8%	
-23.3%	33	28	1537.2	9150	292	704	146	-12.0%	
2.8%	186	57	1622.4	9200	304.9	6374	882	-14.0%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	0	0	41.95	225	1.4	1910	480	23.4%	
0.0%	1	0	33.3	235	2.15	6013	854	13.4%	
-10.0%	45	1254	25.9	245	3.75	11821	1112	38.5%	
16.6%	850	7471	22.3	250	4.9	32158	5718	7.9%	
-39.4%	388	8580	19.15	255	255	22512	3472	21.1%	
-5.0%	4422	49065	16.3	260	8.3	58389	7083	3.7%	
-36.0%	2679	71979	14.05	265	10.65	57090	4307	19.1%	
-11.3%	7438	44903	10.2	275	16.45	13399	3012	9.9%	
-8.3%	4826	19001	7.4	285	23.6	1151	630	4.5%	

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