

Commodities Daily



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Precious Metals

Gold prices eased from recent highs but, remained supported as markets continued to assess the fragile ceasefire between the U.S. and Iran alongside evolving macroeconomic signals. While initial optimism around temporary truce and potential reopening of Strait of Hormuz boosted sentiment, fresh reports of ceasefire violations and renewed hostilities kept investors cautious, limiting further upside in bullion. At same time, broader market focus has shifted toward monetary policy expectations, with elevated oil prices continuing to stoke inflation concerns and reinforce a higher-for-longer interest rate outlook. U.S. dollar and bond yields have remained relatively firm, capping gains in gold despite its safe-haven appeal. Fed releases minutes of March 17-18 meeting, where officials raised concerns regarding inflation amidst the US-Iran war. There were two sided language on the rate path. Majority believed that the impact on inflation can be slower however, higher for longer inflation could call for rate hikes as well. Market participants will also keep an eye on US GDP and inflation data scheduled this week.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4711.0	-0.81%
Silver	75.22	4.7%
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	2475.1	13.79
Silver ETF	27994	0.00
Others	Close	%Chg.
DXY	99.13	-0.10%
US 10Y Yields	4.30	-1.21%

Base Metals

Copper prices inched higher after Iran agreed to temporarily reopen the Strait of Hormuz as part of a two-week ceasefire with the US and Israel, easing investor concerns about global inflation and weakening industrial activity. 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. Aluminium remained unchanged- 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 27000 mt, indicating a rise in planned physical withdrawals, particularly in Singapore and Kaohsiung. The overall cancelled warrant ratio reached 24%, highlighting tightening immediate availability.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1188	2.4%
Aluminium	355	-0.3%
Nickel	1628	0.7%
Lead	196	0.0%
Zinc	329	-0.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	385275	6500	MT
	Shanghai	301088	-58047	MT
Aluminum	LME	403875	-6025	MT
	Shanghai	470108	15537	MT
Nickel	LME	281358	-138	MT
	Shanghai	60946	44	MT
Lead	LME	279025	-2400	MT
	Shanghai	55176	-2403	MT
Zinc	LME	112325	-1600	MT
	Shanghai	147383	-1447	MT

Energy

Crude oil prices staged a rebound after sharp plunge, as fragile U.S.–Iran ceasefire quickly showed signs of strain, pushing markets back into risk-off mode. Renewed tensions escalated after Iran accused the U.S. of breaching key terms and moved to re-impose restrictions on the Strait of Hormuz, reigniting fears over supply disruptions through one of the world’s most critical energy chokepoints. At the same time, intensified Israeli strikes in Lebanon and retaliatory actions by Hezbollah have raised the risk of a broader regional conflict, further supporting prices. The market has rapidly shifted from pricing in de-escalation to factoring in the possibility of renewed instability, highlighting how sensitive crude remains to geopolitical headlines. Meanwhile, U.S. crude inventories rose by 3.081 million barrels for the week ending April 3, according to the EIA, compared to a previous build of 700,000 barrels, indicating relatively comfortable near-term supply conditions. Natural gas prices also remained under pressure, initially tracking the broader energy selloff on ceasefire expectations and further weighed down by above-normal U.S. weather forecasts that are likely to reduce heating demand. Despite the volatile geopolitical backdrop, weak seasonal demand and ample supply conditions continue to cap upside, keeping the near-term bias tilted to the downside.

Energy	Close (\$)	%Chg.
WTI Crude oil	97.28	3.0%
Natural gas	2.74	-5.4%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	464.72	0.00	Mnbl
Gasoline	239.27	-1.59	Mnbl
Distillate	114.68	-3.14	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	Crude Oil Inventories	US	3.1 M	5.5M
11:30 PM	FOMC Meeting Minutes	US	-	-
Today				
Time	Data	Country	Expected	Previous
6 PM	Core PCE	US	0.4%	0.4%
6 PM	Final GDP	US	3.8%	3.8%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Apr	6,375	6,308	6,341	6,369	6,402	6,430	Bearish	Moderate	6325 - 6386
Cocudakl	NCDEX	Apr	3,547	3,517	3,532	3,555	3,570	3,593	Bearish	Moderate	3525 - 3563
Dhaniya	NCDEX	Apr	12,956	12,483	12,719	13,109	13,345	13,735	Bearish	Moderate	12601 - 13227
Jeera	NCDEX	Apr	22,400	21,933	22,167	22,518	22,752	23,103	Bearish	Moderate	22050 - 22635
Guar Seed	NCDEX	Apr	5,731	5,634	5,683	5,733	5,782	5,832	Bearish	Moderate	5659 - 5758
Guar Gum	NCDEX	Apr	10,757	10,564	10,661	10,789	10,886	11,014	Bearish	Moderate	10725 - 10950
Mentha Oil	NCDEX	Apr	1,023	989	1,006	1,028	1,046	1,068	Bearish	Moderate	997 - 1037
Turmeric	NCDEX	Apr	16,886	16,194	16,540	16,744	17,090	17,294	Bullish	Moderate	16642 - 17192

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	149000	150000	152000	153000	Sideways
Comex Gold	May	4640	4670	4740	4770	Sideways
MCX Silver	May	230000	233000	239000	242000	Sideways
Comex Silver	May	71.00	72.00	75.00	76.00	Sideways
MCX Crude	Apr	8800	8900	9100	9200	Negative
NYMEX Crude	Apr	95.00	96.00	98.00	99.00	Negative
MCX Nat Gas	Apr	244	250	262	269	Negative
MCX Copper	Apr	1166	1175	1195	1205	Sideways
MCX Nickel	Apr	1320	1370	5210	1510	Sideways
MCX Lead	Apr	176	178	182	184	Sideways
MCX Zinc	Apr	322	325	333	337	Positive
MCX Aluminum	Apr	347	350	357	360	Positive
NCDEX Guarseed	Apr	5575	5680	5890	6000	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
550.0%	13	21	4353	151500	4719.5	9	1	0.0%	
250.7%	1473	15964	3336.5	152000	5080	8019	499	289.8%	
850.0%	19	216	3964	152500	5462.5	38	9	800.0%	
431.0%	1078	10244	2919.5	153000	5642.5	2673	219	212.9%	
0.0%	1	7	3601	153500	8351.5	0	0	0.0%	
458.2%	1401	13133	2572.5	154000	6243.5	481	61	117.9%	
0.0%	9	0	3263.5	154500	9010.5	0	0	0.0%	
7.7%	3857	26593	2255.5	155000	6824	2738	1791	7.4%	
200.0%	9	13	2950.5	155500	9694	0	1	0.0%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
354.3%	527	23073	2326	8600	401.5	41063	1729	92.1%	
356.0%	114	7529	2046.3	8650	429	13962	497	189.0%	
665.1%	1163	35125	2250.5	8700	453	48273	2082	148.4%	
426.1%	121	11266	2096	8750	480.5	19695	518	66.0%	
847.0%	2339	65783	2150.4	8800	508.1	62220	2064	129.8%	
1064.5%	361	16424	1861.7	8850	538.1	16061	410	154.7%	
590.4%	1008	43179	2037.8	8900	565.9	34652	1039	62.6%	
961.1%	191	10267	1915.6	8950	595.2	6773	158	11.3%	
198.2%	3656	107534	1909.3	9000	624.1	67204	3955	-26.4%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	0	0	45.45	225	2.45	5886	562	17.1%	
6400.0%	65	625	36.45	235	4.25	12269	833	-2.5%	
980.0%	486	6692	28.2	245	7.3	27790	1493	34.3%	
331.6%	3669	35345	24.55	250	9.45	75885	5428	-5.1%	
1262.1%	5285	68252	21.1	255	255	87091	4644	33.8%	
189.4%	12796	113098	17.95	260	14.85	88468	6029	-14.9%	
135.7%	6314	50391	15.4	265	18	20416	1500	-65.2%	
20.7%	8979	24499	11.2	275	25.85	4107	2393	-20.6%	
18.3%	5707	16745	8.35	285	34.6	488	544	-13.7%	

Navneet Damani

Head Research- Currencies and Commodities

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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