



10 April 2026

Precious Metals

Gold prices edged higher in the yesterday's session supported by a weaker U.S. dollar and improving risk sentiment after Israel signaled willingness to engage in direct negotiations with Lebanon, easing some geopolitical concerns around the fragile Iran ceasefire. The move by Israeli Prime Minister Netanyahu to initiate talks over Hezbollah disarmament and regional stability provided temporary relief to markets, although tensions remained elevated as Iran accused both the U.S. and Israel of violating ceasefire conditions and continued to restrict oil tanker movement through the Strait of Hormuz. This mix of easing and escalation kept gold trading in a volatile but supported range, with safe-haven demand partially offset by improving risk appetite. U.S. economic data remained a key driver, PCE price index, rising in line with expectations but staying well above the 2% target, reinforcing a cautious policy outlook. GDP growth was revised lower to 0.5% v/s 0.7% expectations, while jobless claims showed slight weakness, indicating a mixed economic backdrop. Hence, gold balances between geopolitical developments and macroeconomic signals, with interest rate expectations and dollar movement guiding near-term direction. Focus today will be on US CPI and Michigan consumer sentiment data.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4792.2	0.90%
Silver	76.28	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	2455.7	-19.83
Silver ETF	28062	-3.11
Others	Close	%Chg.
DXY	98.82	0.06%
US 10Y Yields	4.29	0.05%

Base Metals

Copper prices inched higher after optimism that a ceasefire in the Gulf will hold and oil shipping will resume, easing investor concerns about global inflation and weakening industrial activity. Iranian officials arrived in Islamabad on Thursday and a U.S. delegation, led by Vice President JD Vance, arrives on Friday to discuss what investors hope can be a lasting peace. 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 sideways- 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. China's factory activity returned to expansion, boosting demand expectations for base metals. Additionally, inventories at the Shanghai Futures Exchange dropped by 1% over the past week, while ongoing mine closures and operational disruptions point to short-term supply tightness. The overall cancelled warrant ratio reached 24%, highlighting tightening immediate availability.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1193	0.4%
Aluminium	354	-0.2%
Nickel	1628	0.0%
Lead	195	-0.6%
Zinc	331	0.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	383450	-1825	MT
	Shanghai	301088	-58047	MT
Aluminium	LME	401625	-2250	MT
	Shanghai	470108	15537	MT
Nickel	LME	281310	-48	MT
	Shanghai	61457	511	MT
Lead	LME	278775	-250	MT
	Shanghai	55176	-2403	MT
Zinc	LME	112050	-275	MT
	Shanghai	147383	-1447	MT

Energy

Crude oil markets have stabilized after the sharp sell-off earlier this week, but remain firmly underpinned as supply-side risks intensify ahead of the U.S.–Iran talks. With flows through the Strait of Hormuz still heavily constrained and key refining infrastructure disrupted, the market is increasingly pricing in a sustained supply shock rather than a short-lived disruption. At the same time, a fragile ceasefire and escalating tensions across multiple fronts continue to sustain a geopolitical risk premium. In the absence of a swift and credible restoration of both infrastructure and export flows, downside in prices appears limited, with volatility likely to stay elevated. Natural gas prices, meanwhile, remain under pressure amid abundant U.S. supply and a larger-than-expected storage build, reinforcing a loose near-term balance. Warmer weather forecasts across major demand centers have further weighed on heating demand, adding to bearish sentiment. However, tightening global LNG dynamics, driven by supply disruptions and restricted Hormuz flows, are expected to lend underlying support over the medium term, preventing a deeper decline.

Energy	Close (\$)	%Chg.
WTI Crude oil	98.60	0.7%
Natural gas	2.68	-2.0%

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	1.91	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 PCE	US	0.4%	0.4%
6 PM	Final GDP	US	0.5%	0.7%
Today				
Time	Data	Country	Expected	Previous
6 PM	Core CPI	US	0.3%	0.2%
6 PM	CPI	US	3.4%	2.4%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Apr	6,456	6,372	6,414	6,456	6,498	6,540	Bearish	Moderate	6435 - 6519
Cocudaki	NCDEX	Apr	3,530	3,497	3,514	3,538	3,555	3,579	Bearish	Moderate	3506 - 3547
Dhaniya	NCDEX	Apr	13,124	12,815	12,969	13,085	13,239	13,355	Bearish	Moderate	13027 - 13297
Jeera	NCDEX	Apr	22,100	21,787	21,943	22,157	22,313	22,527	Bearish	Moderate	21865 - 22235
Guar Seed	NCDEX	Apr	5,724	5,653	5,689	5,738	5,774	5,823	Bearish	Moderate	5671 - 5756
Guar Gum	NCDEX	Apr	10,788	10,613	10,700	10,810	10,897	11,007	Bearish	Moderate	10657 - 10854
Mentha Oil	NCDEX	Apr	999	981	989.73	1,005	1,014	1,029	Bearish	Moderate	985 - 1009
Turmeric	NCDEX	Apr	16,360	15,875	16,117	16,553	16,795	17,231	Bullish	Moderate	15996 - 16674

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	150600	151600	153500	154500	Sideways
Comex Gold	May	4715	4737	4780	4800	Sideways
MCX Silver	May	235000	238500	245000	248000	Sideways
Comex Silver	May	73.80	74.80	77.00	78.00	Sideways
MCX Crude	Apr	8850	9020	9300	9500	Negative
NYMEX Crude	Apr	96.00	97.00	99.50	101.00	Negative
MCX Nat Gas	Apr	240	246	257	263	Negative
MCX Copper	Apr	1180	1187	1202	1210	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	5500	5610	5800	5900	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
23.1%	16	106	3946	151500	4046.5	2	1	0.0%	
-11.2%	1308	10839	3558	152000	3845	4333	799	60.1%	
63.2%	31	40	3391.5	152500	5235.5	2	8	-11.1%	
-24.9%	810	6306	3109.5	153000	4349.5	1288	277	26.5%	
0.0%	1	0	3557	153500	5424	1	1	0.0%	
-60.0%	560	4126	2750	154000	4887	149	82	34.4%	
0.0%	9	0	3645.5	154500	7723	0	0	0.0%	
-5.0%	3664	15670	2370	155000	5423.5	1569	1772	-1.1%	
0.0%	9	7	2829	155500	8369	0	1	0.0%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-54.6%	239	2414	661.4	8600	335.4	19313	1403	-18.9%	
-57.0%	49	188	639.5	8650	360.5	3568	231	-53.5%	
-43.5%	657	4245	612.1	8700	384.8	20267	1549	-25.6%	
-54.5%	55	604	589.9	8750	411.2	9544	370	-28.6%	
-25.9%	1733	10525	566.5	8800	437.6	37053	1930	-6.5%	
-72.9%	98	3386	548.4	8850	465.1	9011	340	-17.1%	
-44.9%	555	10738	530.5	8900	490.3	27478	1238	19.2%	
-3.7%	184	5719	512.6	8950	516.1	8381	265	67.7%	
15.0%	4203	66283	489.2	9000	544.1	106247	4732	19.6%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
15.4%	30	16	38	220	1.6	7258	2611	37.2%	
108.0%	570	2006	27.6	230	3.05	20966	3385	39.9%	
88.2%	1686	9201	20	240	5.75	35343	6346	15.8%	
146.1%	1196	13402	16.75	245	7.85	28590	1917	28.4%	
203.9%	11151	65959	13.9	250	255	80177	6770	24.7%	
80.8%	9553	82811	11.45	255	13.1	68410	4479	-3.6%	
45.7%	18647	104840	9.25	260	16.35	38283	6184	2.6%	
7.0%	29490	55225	5.85	270	23.6	10115	13200	-4.5%	
-11.2%	15876	34758	4.35	280	32.7	4788	6332	-28.0%	

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