



13 April 2026

Precious Metals

Gold prices fell after marking a weekly gain as US -Iran talks fail over the weekend and escalation around the strait of Hormuz increase. While sentiment improved after U.S. President Trump announced a temporary truce, lingering uncertainties around the durability of the agreement—especially amid continued Israeli strikes on Hezbollah targets in Lebanon—kept investors cautious. Conflicting signals around participation in negotiations and the continued closure of the Strait of Hormuz have sustained geopolitical risk. However, talks between US and Iran leaders in Pakistan failed, post that President Trump mentioned that US ships have also created a blockade as a response to Iran creating further concerns around the strait. At the same time, focus shifted to U.S. inflation data, where March CPI showed a sharp spike driven by surging energy prices, highlighting the inflationary impact of the ongoing conflict. While headline inflation rose significantly, core inflation remained relatively contained, offering some relief to markets. However, elevated inflation expectations continue to complicate the outlook for Federal Reserve policy, reinforcing a higher-for-longer rate environment. As a result, gold remains caught between geopolitical support and macroeconomic headwinds, with price action driven by inflation trends, interest rate expectations, and ongoing developments in the Middle East conflict. Focus today will be on India CPI and US existing home sales data.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4704.0	-1.22%
Silver	73.04	-4.3%
CFTC data	Managed Net	WoW Chg.
Gold	92113	-1759
Silver	10039	-777
Copper	38804	-488
Euro	-7541	-8048
Dollar Index	5511	1830
ETF	Close	Chg.
GOLD ETF	2450.0	0.00
Silver ETF	28024	0.00
Others	Close	%Chg.
DXY	98.65	0.39%
US 10Y Yields	4.35	0.56%

Base Metals

Copper prices traded lower in early Asian trading session following President Donald Trump announcing a blockade of the Strait of Hormuz following the failure of weekend peace talks between the US and Iran. The closure of the critical shipping lane has driven energy prices sharply higher and heightened inflation risks, reinforcing expectations that the Federal Reserve may delay interest rate cuts or even consider rate hikes; spiking dollar index. Some optimism was seen last week as the potential reopening of the vital waterway was expected to ease investor concerns over inflation and slowing global industrial activity, which clouded metals demand. Some support was also seen by better-than-expected Chinese PMI figures and four consecutive weeks of heavy withdrawals from SHFE indicating pick up in domestic demand. Aluminium remained rose as 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 WoW ~2.5% 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.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1210	1.4%
Aluminium	358	1.0%
Nickel	1598	-1.8%
Lead	194	-0.5%
Zinc	331	0.0%

Daily LME Inventory		Current	Change	Units
Copper	LME	392750	9300	MT
	Shanghai	266484	-34604	MT
Aluminum	LME	399150	-2475	MT
	Shanghai	474332	4224	MT
Nickel	LME	281670	360	MT
	Shanghai	61536	79	MT
Lead	LME	278225	-550	MT
	Shanghai	56511	1335	MT
Zinc	LME	111925	-125	MT
	Shanghai	144927	-2456	MT

Energy

WTI crude spiked as much as 9.3% to above \$105 per barrel on Monday, recovering losses from last week after President Trump announced a US blockade of the Strait of Hormuz, following the collapse of weekend negotiations with Iran. The weekend talks held in Pakistan failed to produce any agreement, with the US accusing Tehran of refusing to curb its nuclear ambitions, while Iran reportedly sought control of the strait, war reparations, a broader regional ceasefire, and access to frozen overseas assets. EIA estimates Middle East production shut-ins averaged 7.5 million barrels per day in March, potentially peaking at 9.1 mb/d in April, implying a global inventory draw of 5.1 mb/d in Q2. Saudi Arabia separately reported it has restored full pumping capacity through its East-West pipeline to the Red Sea, along with output from the Manifa field. Natural Gas prices remains steady as U.S. weather outlook shows mixed signals, with cooler-than-normal conditions across the Northern Plains and Northeast, but warmer trends in the West and South. This suggests modest, region-specific demand support for natural gas, though overall price upside may remain limited due to lack of widespread, sustained cooling or heating demand.

Energy	Close (\$)	%Chg.
WTI Crude oil	104.90	8.6%
Natural gas	2.72	-0.8%

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	137838.00	7121.00
Natural Gas	-86410.00	-18388.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
6 PM	Core CPI	US	0.2%	0.2%
6 PM	CPI	US	3.3%	2.4%
Today				
Time	Data	Country	Expected	Previous
-	-	-	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Apr	6,448	6,404	6,426	6,462	6,484	6,520	Bearish	Moderate	6415 - 6473
Cocudakl	NCDEX	Apr	3,506	3,461	3,483	3,520	3,542	3,579	Bearish	Moderate	3472 - 3531
Dhaniya	NCDEX	Apr	13,082	12,882	12,982	13,126	13,226	13,370	Bearish	Moderate	12932 - 13176
Jeera	NCDEX	Apr	21,730	21,250	21,490	21,765	22,005	22,280	Bearish	Moderate	21370 - 21885
Guar Seed	NCDEX	Apr	5,686	5,615	5,651	5,695	5,731	5,775	Bearish	Moderate	5633 - 5713
Guar Gum	NCDEX	Apr	10,713	10,560	10,637	10,738	10,815	10,916	Bearish	Moderate	10599 - 10777
Mentha Oil	NCDEX	Apr	1,014	992	1,002	1,009	1,020	1,026	Bearish	Moderate	1006 - 1023
Turmeric	NCDEX	Apr	16,148	15,880	16,014	16,236	16,370	16,592	Bearish	Moderate	15947 - 16303

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	149700	150600	152300	153000	Negative
Comex Gold	May	4665	4690	4745	4775	Negative
MCX Silver	May	232000	235000	241000	244000	Negative
Comex Silver	May	72.00	73.00	75.50	76.50	Negative
MCX Crude	Apr	9500	9700	10000	10200	Positive
NYMEX Crude	Apr	103.00	104.00	106.00	107.00	Negative
MCX Nat Gas	Apr	240	246	257	263	Sideways
MCX Copper	Apr	1187	1195	1210	1217	Sideways
MCX Nickel	Apr	1320	1370	5210	1510	Sideways
MCX Lead	Apr	176	178	182	184	Sideways
MCX Zinc	Apr	325	328	333	337	Positive
MCX Aluminum	Apr	353	356	362	365	Positive
NCDEX Guarseed	Apr	5490	5580	5780	5870	Sideways

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
12.4%	3247	13267	5031	150000	3059.5	22667	2856	1.2%	
-10.3%	35	93	4686	150500	3327	70	15	-6.3%	
52.4%	794	8515	4472	151000	3548.5	9005	682	21.1%	
406.3%	81	533	4189.5	151500	4046.5	3	4	300.0%	
18.6%	1551	10952	3952.5	152000	4057	5488	674	-15.6%	
64.5%	51	151	3727.5	152500	4331.5	21	2	-75.0%	
23.0%	996	8461	3477	153000	4615.5	1431	244	-11.9%	
200.0%	3	9	4509.5	153500	5424	0	1	0.0%	
22.9%	688	5451	3023	154000	5203.5	513	119	45.1%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-31.4%	381	4955	514.4	8900	343.1	22741	1378	11.3%	
-63.6%	67	2339	497.9	8950	365.3	7771	284	7.2%	
-8.2%	3858	46717	478.5	9000	389	94591	5709	20.6%	
-10.7%	217	8725	460.7	9050	413.8	14780	381	119.0%	
27.1%	1146	50025	439	9100	442.6	54370	1736	156.0%	
5.0%	462	28712	418.7	9150	470.1	25905	473	130.7%	
75.4%	1600	72553	400.4	9200	496.6	54764	1335	111.2%	
7.5%	488	18345	383.6	9250	524.2	9215	288	30.9%	
-10.3%	1051	31469	364.9	9300	557.3	15199	588	1.9%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
86.7%	56	360	33.2	220	1.6	12418	2691	3.1%	
-16.5%	476	3629	23.75	230	3.05	28309	5542	63.7%	
13.5%	1913	18241	16.55	240	6.1	48182	6677	5.2%	
26.8%	1517	23832	13.45	245	8.25	46515	2399	25.1%	
26.7%	14125	125148	10.85	250	255	116036	7887	16.5%	
3.3%	9864	62131	8.95	255	13.8	31063	4148	-7.4%	
-1.7%	18330	59461	7.05	260	17.25	20390	5093	-17.6%	
-0.5%	29336	41088	4.35	270	24.75	4962	13096	-0.8%	
2.2%	16226	29154	3.35	280	34.1	2295	4899	-22.6%	

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