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## Precious Metals

Gold prices were steady in early morning trade, on track for weekly gains, as cautious optimism around a potential U.S.-Iran ceasefire continued to support sentiment despite persistent macroeconomic headwinds. Improving risk appetite, driven by expectations that the conflict may be nearing a resolution, has seen equities recover strongly, while gold's upside has been limited. The metal had come under significant pressure through March due to a sharp rise in oil prices, which fueled global inflation concerns and led markets to price in a higher-for-longer interest rate environment. Additionally, investors have favored the U.S. dollar as a safe haven, given the relative insulation of the U.S. economy from energy supply disruptions. While U.S. President Trump indicated that a ceasefire agreement could be reached soon and negotiations remain ongoing, geopolitical risks persist with continued military activity and a naval blockade on Iran. At same time, concerns that elevated energy prices could delay rate cuts have strengthened expectations of prolonged tight monetary policy. After mixed economic data from China, focus now will be on US industrial production, weekly jobless claims and Philly fed manufacturing index.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4800.0	-0.52%
Silver	79.18	-0.4%
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	2450.5	12.54
Silver ETF	27991	-35.20
Others	Close	%Chg.
DXY	98.06	-0.19%
US 10Y Yields	4.27	0.54%

## Base Metals

Copper prices increased as the likelihood of another round of talks between the US and Iran to end the war boosted optimism. The Yangshan copper premium, which measures China's appetite for copper imports, highlights expectations of greater demand in top consumer China. At \$74 per ton, it has increased 270% since the end of January and is at its highest level since June of last year. Consecutive withdrawals from SHFE also indicated demand pick up in China. Copper is supported by concerns about sulphur shortages required to process both metals, due to disrupted supplies from the Middle East, which account for 25% of world supply. At the same time, market participants grew increasingly cautious after China signaled plans to halt exports of sulphuric acid, a key input in metal processing. The move raised concerns about potential supply chain disruptions and tighter production conditions for copper and nickel, adding further upward pressure on prices. 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.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1273	0.3%
Aluminium	370	0.8%
Nickel	1714	3.1%
Lead	195	-0.1%
Zinc	338	0.9%

Daily LME Inventory		Current	Change	Units
Copper	LME	402625	2000	MT
	Shanghai	266484	-34604	MT
Aluminum	LME	393775	-2200	MT
	Shanghai	474332	4224	MT
Nickel	LME	278064	-1506	MT
	Shanghai	62065	-132	MT
Lead	LME	275975	-875	MT
	Shanghai	56511	1335	MT
Zinc	LME	116475	550	MT
	Shanghai	144927	-2456	MT

## Energy

Oil prices were steady in the early morning trade m, as markets focused on the trajectory of U.S.-Iran peace talks ahead of the expiration of the current ceasefire, while broader sentiment remained pressured by demand concerns and easing supply fears. While U.S. President Trump indicated that talks could resume soon and a resolution may be near, the simultaneous enforcement of a naval blockade against Iran has added complexity to negotiations, keeping uncertainty elevated. Some tanker movement through the Strait and reports of possible partial reopening have also eased immediate supply concerns. Additionally, oil markets have been pressured by demand downgrades from both the IEA and OPEC, reflecting economic disruptions from the conflict. Emergency reserve releases by major economies have further capped prices. On the supply side, U.S. inventory data showed a modest drawdown, offering limited support. Data from the EIA showed that U.S. commercial crude oil inventories, decreased by 900,000 barrels to 463.8 million barrels in the week ending April 10. This was the first fall in inventories in eight weeks. The agency said crude oil inventories were about 1% above the five-year average for this time of the year.

Energy	Close (\$)	%Chg.
WTI Crude oil	91.39	0.1%
Natural gas	2.62	0.4%

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	463.80	-0.91	Mnbl
Gasoline	232.94	-6.33	Mnbl
Distillate	111.56	-3.12	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
8 PM	Crude Oil Inventories	US	-0.9M	3.1M
Today				
Time	Data	Country	Expected	Previous
8 PM	Natural Gas Inventories	US	55B	50B

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Apr	6,462	6,411	6,436	6,458	6,483	6,505	Bearish	Moderate	6424 - 6471
Cocudakl	NCDEX	Apr	3,477	3,431	3,454	3,486	3,509	3,541	Bearish	Moderate	3443 - 3498
Dhaniya	NCDEX	Apr	12,784	12,383	12,583	12,881	13,081	13,379	Bearish	Moderate	12483 - 12981
Jeera	NCDEX	Apr	21,555	21,308	21,432	21,623	21,747	21,938	Bearish	Moderate	21370 - 21685
Guar Seed	NCDEX	Apr	5,694	5,615	5,655	5,714	5,754	5,813	Bearish	Moderate	5635 - 5734
Guar Gum	NCDEX	Apr	10,720	10,553	10,637	10,753	10,837	10,953	Bearish	Moderate	10595 - 10795
Mentha Oil	NCDEX	Apr	983	971	977.13	981	987	991	Bearish	Moderate	974 - 984
Turmeric	NCDEX	Apr	15,806	15,183	15,495	15,821	16,133	16,459	Bearish	Moderate	15658 - 16296

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	152350	153675	156425	157700	Positive
Comex Gold	May	4740	4785	4870	4910	Positive
MCX Silver	May	252500	254125	257600	259500	Positive
Comex Silver	May	79.40	79.90	81.00	81.65	Positive
MCX Crude	Apr	8275	8400	8650	8800	Sideways
NYMEX Crude	Apr	90.20	90.75	91.85	92.40	Sideways
MCX Nat Gas	Apr	232	238	248	255	Negative
MCX Copper	Apr	1267	1274	1288	1296	Positive
MCX Nickel	Apr	1670	1700	1775	1810	Positive
MCX Lead	Apr	191.50	193.25	196.50	198.00	Sideways
MCX Zinc	Apr	336.00	338.00	342.00	344.00	Positive
MCX Aluminum	Apr	368.00	370.00	374.25	376.50	Positive
NCDEX Guarseed	Apr	5630	5660	5725	5760	Negative

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-19.7%	1245	10446	2823	152000	2547	9558	1095	62.5%	
74.5%	89	2790	2598.5	152500	2780.5	156	30	1400.0%	
-7.7%	919	10302	2414.5	153000	3017.5	3437	574	135.2%	
66.7%	5	0	2049	153500	3322	2	1	0.0%	
-16.9%	572	4819	2027.5	<b>154000</b>	3512.5	960	213	79.0%	
-23.5%	13	0	1510.5	154500	4394	8	8	0.0%	
-15.1%	3378	15239	1756	155000	4072.5	2433	1935	7.6%	
36.4%	15	21	1543.5	155500	7182	0	1	0.0%	
-12.2%	330	2318	1494	156000	4719.5	93	49	276.9%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
15.5%	112	3175	1013	8300	147.7	52912	1884	57.9%	
0.0%	30	0	1389.9	8350	165	15949	1423	188.6%	
108.4%	321	5022	913.2	8400	184.5	58652	1591	5.6%	
-54.5%	10	0	1345.3	8450	206.5	20168	424	-14.0%	
49.5%	2084	26687	832.8	<b>8500</b>	229.1	153681	4766	-7.4%	
629.6%	197	3311	1266.7	8550	253.1	24291	671	61.7%	
883.4%	1839	43459	756.2	8600	278.3	90745	2108	42.6%	
1026.5%	552	18705	1136.6	8650	306.9	38204	502	70.7%	
372.0%	2700	70132	685.6	8700	337.9	103392	2030	44.7%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
378.6%	268	2111	28.9	220	1.65	19584	2823	4.9%	
98.5%	945	10441	20.3	230	3.4	36693	6166	11.3%	
286.1%	7386	67684	13.35	240	7	99793	7912	18.5%	
277.3%	5724	90484	10.65	245	9.65	72557	2497	4.1%	
54.4%	21808	105684	8.3	<b>250</b>	255	56374	8181	3.7%	
36.8%	13490	37581	6.65	255	16.35	14147	4464	7.6%	
15.6%	21198	45570	5.15	260	20.35	9826	4138	-18.8%	
-0.9%	29074	30343	3.15	270	28.55	2882	12094	-7.7%	
-0.5%	16147	16252	2.35	280	38.3	600	3733	-23.8%	

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