



20 April 2026

Precious Metals

Gold and silver witnessed heightened volatility in the previous week, with sharp swings driven largely by conflicting geopolitical developments around the U.S.-Iran conflict and status of the Strait of Hormuz. Prices remained range-bound for most of the week, but towards the end of last week saw a dramatic shift, where an initially muted session turned volatile after Iran's foreign minister indicated that the Strait had been reopened for commercial shipping, a claim later echoed by U.S. President Trump. This triggered a sharp decline in crude oil prices by over 10%, easing inflation concerns and briefly supporting precious metals on hopes of de-escalation. However, optimism proved short-lived as Iran clarified that the reopening was conditional and limited to the ceasefire period, while its military pushed back against the narrative, citing ongoing U.S. naval blockade. Subsequent remarks from Trump accusing Iran of violating ceasefire terms further escalated tensions, effectively reversing earlier gains and bringing markets back to uncertainty. Over the weekend, the lack of progress on negotiations and Iran's reluctance to engage in further talks added to the cautious tone. As a result, both gold and silver have come under renewed pressure, with markets once again dominated by geopolitical instability, fluctuating oil prices, and shifting expectations around inflation and global monetary policy. Focus this week will be on Preliminary PMI data from major economies.

| Precious metals | Daily Close (\$) | Daily %Chg. |
|-----------------|------------------|-------------|
| Gold | 4770.0 | -1.80% |
| Silver | 81.74 | 4.0% |
| CFTC data | Managed Net | WoW Chg. |
| Gold | 98850 | 6737 |
| Silver | 11046 | 1007 |
| Copper | 52137 | 13333 |
| Euro | 26018 | 33559 |
| Dollar Index | 5170 | -341 |
| ETF | Close | Chg. |
| GOLD ETF | 2400.2 | -46.20 |
| Silver ETF | 28044 | -3.11 |
| Others | Close | %Chg. |
| DXY | 98.10 | 0.22% |
| US 10Y Yields | 4.27 | -1.53% |

Base Metals

Copper prices inched higher as upstream supply worries due to shortages of sulphur used to process metals kept prices elevated. Along with that, improving demand cues from China, like rising Yangshan premium, huge withdrawals from SHFE and better than expected PMIs also supported. Physical demand had already been supported by China as firms enter their restocking season. Sentiment was also supported as some signs of easing were seen between US-Iran last week as Iranian authorities stated that commercial vessels crossing the Strait of Hormuz will no longer be targeted, backing hopes of restored fuel supply from the region and improving operation costs for major manufacturers, which supports demand for industrial metals. Aluminium prices have inched higher as mounting concerns over supply disruptions and a widening global deficit following the Middle East conflict. However, recent signs of easing geopolitical tensions and growing uncertainty around a potential U.S.–Iran deal could trigger some profit booking. However, output is unlikely to instantly return to pre-war levels because facilities in Qatar and Bahrain were damaged, and power costs have remained high this year.

| Base Metals (MCX) | Close (Rs.) | %Chg. |
|-------------------|-------------|-------|
| Copper | 1273 | 0.3% |
| Aluminium | 363 | -2.5% |
| Nickel | 1720 | -1.2% |
| Lead | 195 | 0.4% |
| Zinc | 339 | -0.3% |

| Daily LME Inventory | | Current | Change | Units |
|---------------------|----------|---------|--------|-------|
| Copper | LME | 400225 | -1475 | MT |
| | Shanghai | 240456 | -26028 | MT |
| Aluminum | LME | 388850 | -2825 | MT |
| | Shanghai | 478354 | 4022 | MT |
| Nickel | LME | 278184 | 0 | MT |
| | Shanghai | 64209 | 313 | MT |
| Lead | LME | 274250 | -1375 | MT |
| | Shanghai | 60952 | 4441 | MT |
| Zinc | LME | 112825 | -1925 | MT |
| | Shanghai | 146080 | 1153 | MT |

Energy

Crude oil prices rebounded sharply as tensions between the United States and Iran escalated following renewed attacks on vessels near the Strait of Hormuz, pushing markets back into a risk-driven phase. After last week's steep decline on hopes of a reopening, sentiment reversed quickly as the strait was effectively closed again, raising fresh concerns over supply disruptions. Both Brent crude oil and WTI crude oil surged over 6–7%, reflecting the return of a strong geopolitical premium. While some vessels have resumed transit, shipping activity remains cautious, limiting any meaningful recovery in flows. The continued U.S. naval blockade and Iran's refusal to engage in further negotiations have added to uncertainty, keeping markets highly sensitive to headlines. With a significant portion of global oil supply routed through the strait, ongoing disruptions continue to have an outsized impact, and crude prices are likely to remain volatile with an upward bias if tensions persist. U.S. weather forecasts turning cooler have supported natural gas prices by boosting near-term heating demand expectations. Lower temperatures typically lead to higher consumption, tightening supply balances in the short term. Over the next 3–4 weeks, shifting weather patterns and storage trends are expected to keep prices volatile, with any sustained cooling likely to provide further upside support.

| Energy | Close (\$) | %Chg. |
|---------------|------------|-------|
| WTI Crude oil | 88.84 | 6.0% |
| Natural gas | 2.73 | 1.0% |

| 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 | 1.97 | 0.00 | bcf |

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

| CFTC data | Speculative Longs | Change WoW |
|-------------|-------------------|------------|
| Crude oil | 144243.00 | 6405.00 |
| Natural Gas | -114268.00 | -27858.00 |

Economic Calendar

| Previous Day | | | | |
|--------------|------|---------|----------|----------|
| Time | Data | Country | Actual | Previous |
| - | - | - | - | - |
| 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 | 6,512 | 6,471 | 6,491 | 6,510 | 6,530 | 6,549 | Bearish | Moderate | 6501 - 6540 |
| Cocudakl | NCDEX | Apr | 3,432 | 3,395 | 3,413 | 3,441 | 3,459 | 3,487 | Bearish | Moderate | 3404 - 3450 |
| Dhaniya | NCDEX | Apr | 13,238 | 12,642 | 12,940 | 13,118 | 13,416 | 13,594 | Bearish | Moderate | 13029 - 13505 |
| Jeera | NCDEX | Apr | 21,720 | 21,153 | 21,437 | 21,783 | 22,067 | 22,413 | Bearish | Moderate | 21610 - 22240 |
| Guar Seed | NCDEX | Apr | 5,872 | 5,669 | 5,770 | 5,833 | 5,934 | 5,997 | Bearish | Moderate | 5802 - 5966 |
| Guar Gum | NCDEX | Apr | 11,391 | 10,730 | 11,060 | 11,252 | 11,582 | 11,774 | Bearish | Moderate | 11156 - 11678 |
| Mentha Oil | NCDEX | Apr | 997 | 989 | 992.87 | 996 | 1,001 | 1,004 | Flat | Moderate | 995 - 1003 |
| Turmeric | NCDEX | Apr | 16,146 | 15,083 | 15,615 | 15,927 | 16,459 | 16,771 | Bullish | High | 15771 - 16615 |

| Commodity | Expiry | S2 | S1 | R1 | R2 | Trend |
|----------------|--------|--------|--------|--------|--------|----------|
| MCX Gold | Jun | 151500 | 152400 | 154000 | 155000 | Sideways |
| Comex Gold | May | 4735 | 4765 | 4820 | 4850 | Sideways |
| MCX Silver | May | 248000 | 250500 | 257000 | 261000 | Sideways |
| Comex Silver | May | 78.00 | 79.00 | 81.00 | 82.00 | Sideways |
| MCX Crude | Apr | 7850 | 8000 | 8300 | 8500 | Sideways |
| NYMEX Crude | Apr | 86.00 | 87.50 | 91.00 | 93.00 | Negative |
| MCX Nat Gas | Apr | 242 | 247 | 261 | 269 | Positive |
| MCX Copper | Apr | 1246 | 1258 | 1280 | 1290 | Sideways |
| MCX Nickel | Apr | 1320 | 1370 | 5210 | 1510 | Sideways |
| MCX Lead | Apr | 176 | 178 | 182 | 184 | Sideways |
| MCX Zinc | Apr | 333 | 337 | 344 | 347 | Positive |
| MCX Aluminum | Apr | 356 | 361 | 371 | 377 | Sideways |
| NCDEX Guarseed | Apr | 5600 | 5750 | 6000 | 6100 | Positive |

Options Monitor

MCX Gold Mini

| Change in OI | Call | | | Particulars | | | Put | | Change in OI |
|--------------|------|--------|---------|---------------|---------|--------|------|--------|--------------|
| | OI | Volume | Premium | Strike | Premium | Volume | OI | | |
| -32.1% | 1172 | 17622 | 2579 | 152000 | 1881.5 | 15421 | 1180 | 14.3% | |
| -45.1% | 211 | 4142 | 2359 | 152500 | 2106.5 | 2235 | 126 | -13.1% | |
| -23.1% | 1609 | 20754 | 2126.5 | 153000 | 2350 | 11565 | 964 | 44.7% | |
| 10.0% | 320 | 5742 | 1947.5 | 153500 | 2624 | 152 | 23 | 130.0% | |
| -8.4% | 1356 | 17319 | 1743.5 | 154000 | 2890 | 5864 | 740 | 262.7% | |
| 3659.5% | 1579 | 5631 | 1568 | 154500 | 3225 | 4 | 4 | 300.0% | |
| 13.6% | 5517 | 41750 | 1420 | 155000 | 3488 | 6567 | 2260 | 13.0% | |
| 190.9% | 32 | 48 | 1420.5 | 155500 | 3813.5 | 2 | 3 | 50.0% | |
| -35.4% | 747 | 8106 | 1138.5 | 156000 | 4189 | 532 | 91 | 145.9% | |

MCX Crude Oil

| Change in OI | Call | | | Particulars | | | Put | | Change in OI |
|--------------|------|--------|---------|-------------|---------|--------|------|--------|--------------|
| | OI | Volume | Premium | Strike | Premium | Volume | OI | | |
| 6050.0% | 1722 | 28568 | 1156.4 | 7500 | 520.2 | 66207 | 3452 | -14.4% | |
| 0.0% | 178 | 4386 | 1299.3 | 7550 | 547.9 | 8448 | 332 | 730.0% | |
| 6066.7% | 370 | 14473 | 1265 | 7600 | 575.7 | 19723 | 963 | 297.9% | |
| 12600.0% | 127 | 3736 | 1231.4 | 7650 | 603.8 | 7049 | 257 | 526.8% | |
| 17850.0% | 359 | 12482 | 1198.3 | 7700 | 634 | 14381 | 574 | -0.9% | |
| 11600.0% | 117 | 3149 | 1165.8 | 7750 | 664.2 | 3158 | 153 | 10.9% | |
| 0.0% | 716 | 21971 | 1133.8 | 7800 | 694.1 | 18952 | 519 | -40.8% | |
| 2833.3% | 88 | 2146 | 1102.4 | 7850 | 727.6 | 1997 | 32 | -77.9% | |
| 3033.3% | 282 | 8408 | 1071.6 | 7900 | 756.4 | 8559 | 261 | -40.4% | |

MCX Natural Gas

| Change in OI | Call | | | Particulars | | | Put | | Change in OI |
|--------------|-------|--------|---------|-------------|---------|--------|-------|--------|--------------|
| | OI | Volume | Premium | Strike | Premium | Volume | OI | | |
| -24.0% | 149 | 585 | 27 | 220 | 0.4 | 12013 | 3663 | -3.2% | |
| -8.7% | 475 | 6077 | 17.85 | 230 | 0.85 | 36551 | 6935 | 2.6% | |
| -48.1% | 5630 | 94110 | 10.05 | 240 | 2.3 | 153786 | 17998 | 25.9% | |
| -28.4% | 4163 | 139322 | 7.5 | 245 | 3.85 | 190361 | 11435 | 84.2% | |
| -32.4% | 13477 | 311457 | 5.4 | 250 | 255 | 226598 | 9077 | 4.1% | |
| -17.3% | 9912 | 98250 | 3.9 | 255 | 9.1 | 64891 | 5309 | -30.6% | |
| -5.0% | 17307 | 103382 | 2.9 | 260 | 12.7 | 39024 | 3277 | 10.4% | |
| -11.3% | 20733 | 43822 | 1.8 | 270 | 21.45 | 5348 | 4526 | -23.6% | |
| -12.0% | 14283 | 25822 | 1.1 | 280 | 30.6 | 663 | 2762 | -4.3% | |

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