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Precious Metals

Gold prices edged lower as uncertainty surrounding the U.S.-Iran ceasefire and upcoming macro events kept sentiment cautious. Markets remained on edge over whether fresh peace talks would materialize before the ceasefire expires this week, with conflicting signals from both sides adding to volatility. While U.S. President Trump confirmed that a delegation led by Vice President JD Vance would travel to Pakistan for negotiations, Iranian officials indicated talks were unlikely as long as the U.S. naval blockade remains in place, although reports suggested Tehran may still participate via regional mediators. Heightened geopolitical risks were further underscored by recent military actions, including the U.S. capture of an Iran-flagged vessel. Alongside geopolitical developments, investor focus has shifted to domestic factors, particularly the Senate confirmation hearing of Fed Chair nominee Kevin Warsh, whose relatively hawkish stance on monetary policy and preference for a leaner balance sheet have previously weighed on bullion. With uncertainty around both geopolitics and policy outlook persisting, gold remains under pressure. Market attention now turns to key U.S. economic data, including retail sales, consumer sentiment, and preliminary PMI figures, which are expected to provide further direction on growth and interest rate expectations.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4806.6	-1.05%
Silver	79.95	-2.2%
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	2401.1	0.92
Silver ETF	28044	0.00
Others	Close	%Chg.
DXY	98.10	0.03%
US 10Y Yields	4.25	0.14%

Base Metals

Copper prices inched lower as uncertainty between US-Iran talks remain in a fragile state as ceasefire deadline approaches. Copper had support from 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. While upstream supply fears and any ceasefire scenario remains positive for copper, rising tensions stoke inflation and growth concerns that could weigh on 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.

Energy

Crude oil prices remain highly volatile as uncertainty around the U.S.–Iran ceasefire continues to drive sentiment. Markets are closely watching whether fresh talks will materialize before the ceasefire expiry, with conflicting signals from both sides keeping risk premium elevated. While Donald Trump confirmed a delegation led by JD Vance will head to Pakistan, Iran has shown reluctance to engage amid the ongoing U.S. naval blockade, though indirect negotiations remain possible. Supply concerns persist as disruptions around the Strait of Hormuz continue to limit flows, even as headlines swing between escalation and de-escalation. Recent actions, including the U.S. seizure of an Iran-flagged vessel, have further heightened geopolitical risks. At the same time, elevated prices have begun to impact demand, adding another layer of complexity to the outlook. With both geopolitical tensions and demand-side pressures in play, oil markets are expected to remain headline-driven in the near term. Direction will largely depend on the outcome of upcoming negotiations and the pace at which physical supply disruptions ease.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1269	-0.3%
Aluminium	365	0.4%
Nickel	1725	0.3%
Lead	195	-0.3%
Zinc	340	0.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	398425	-1800	MT
	Shanghai	240456	-26028	MT
Aluminum	LME	386250	-2600	MT
	Shanghai	478354	4022	MT
Nickel	LME	278586	402	MT
	Shanghai	64083	-126	MT
Lead	LME	273625	-625	MT
	Shanghai	60952	4441	MT
Zinc	LME	111000	-1825	MT
	Shanghai	146080	1153	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	88.50	-1.2%
Natural gas	2.68	0.6%

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
6 PM	Retails Sales	US	1.4%	0.6%
6 PM	Pres. Trump Speaks	US	-	-
7:30 PM	Kevin Warsh testifies	US	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Apr	6,467	6,090	6,279	6,559	6,748	7,028	Bearish	Moderate	6185 - 6654
Cocudakl	NCDEX	Apr	3,456	3,388	3,422	3,461	3,495	3,534	Bearish	Moderate	3405 - 3478
Dhaniya	NCDEX	Apr	13,358	13,149	13,253	13,337	13,441	13,525	Bearish	Moderate	13201 - 13389
Jeera	NCDEX	Apr	21,605	21,595	21,600	21,605	21,610	21,615	Bearish	Moderate	21603 - 21613
Guar Seed	NCDEX	Apr	5,821	5,818	5,819	5,822	5,823	5,826	Bearish	Moderate	5821 - 5825
Guar Gum	NCDEX	Apr	11,380	11,380	11,380	11,380	11,380	11,380	Bearish	Moderate	11380 - 11380
Mentha Oil	NCDEX	Apr	1,002	990	995.83	1,001	1,006	1,011	Flat	Moderate	998 - 1009
Turmeric	NCDEX	Apr	16,834	16,411	16,623	16,811	17,023	17,211	Bullish	Moderate	16717 - 17117

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	152350	153000	154750	155300	Sideways
Comex Gold	May	4720	4765	4835	4865	Sideways
MCX Silver	May	246750	248850	253200	254750	Sideways
Comex Silver	May	77.80	78.35	79.50	80.10	Sideways
MCX Crude	Apr	7935	8045	8200	8265	Negative
NYMEX Crude	Apr	85.70	86.20	87.10	87.70	Negative
MCX Nat Gas	Apr	235	242	257	263	Positive
MCX Copper	Apr	1252	1260	1273	1280	Sideways
MCX Nickel	Apr	1625	1650	1705	1730	Sideways
MCX Lead	Apr	191.25	193.00	196.00	197.50	Sideways
MCX Zinc	Apr	335.75	337.50	341.50	343.50	Sideways
MCX Aluminum	Apr	358.00	361.00	365.50	367.50	Sideways
NCDEX Guarseed	Apr	5720	5785	5860	5900	Negative

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
34.8%	1580	17630	3092.5	152000	2020.5	17322	1300	10.2%	
113.7%	451	6023	2817	152500	2261	5169	303	140.5%	
28.0%	2060	18528	2563	153000	2521.5	7904	746	-22.6%	
14.1%	365	2613	2331.5	153500	2781	93	22	-4.3%	
-9.8%	1223	10997	2100	154000	3088.5	2818	354	-52.2%	
19.0%	1879	2014	1865	154500	4131	3	3	-25.0%	
14.0%	6288	33542	1714	155000	3733.5	3542	2160	-4.4%	
265.6%	117	337	1530.5	155500	3813.5	0	3	0.0%	
94.8%	1455	5885	1392.5	156000	4468	136	43	-52.7%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-30.0%	501	2097	560.8	7800	457.1	6691	549	5.8%	
-64.8%	31	592	536	7850	480.1	1527	71	121.9%	
-17.0%	234	2461	527.1	7900	510.7	4930	407	55.9%	
72.7%	57	2169	506	7950	532.3	2377	117	515.8%	
10.0%	3205	22098	489.2	8000	560.8	34633	3928	0.4%	
40.3%	87	3839	471.1	8050	592.3	4666	223	502.7%	
144.7%	947	17062	464.1	8100	617.8	15565	924	241.0%	
312.8%	388	11797	446.2	8150	648.9	7975	294	476.5%	
69.8%	1343	39323	429.2	8200	675	27286	996	218.2%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-25.5%	111	250	30.6	220	0.25	6160	3101	-15.3%	
-5.5%	449	3080	20.9	230	0.45	24520	6044	-12.8%	
-34.6%	3681	41658	12.35	240	1.05	90595	16949	-5.8%	
10.5%	4602	60078	8.95	245	2.1	115669	10845	-5.2%	
20.4%	16221	226249	6.3	250	255	247574	12022	32.4%	
87.0%	18538	235667	4.3	255	6.95	133044	6238	17.5%	
23.0%	21282	136799	2.9	260	10.55	58857	3813	16.4%	
-2.1%	20289	55762	1.55	270	19.45	9089	2586	-42.9%	
3.3%	14756	39983	0.8	280	29.15	1617	2178	-21.1%	

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