



23 April 2026

Precious Metals

Gold prices edged higher despite a slightly firmer U.S. dollar, as markets balanced a ceasefire extension between the U.S. and Iran with persistent tensions in Strait of Hormuz and uncertainty around fresh peace talks. Metal has been gradually recovering from steep losses seen in March, although its rebound has lagged equities, which have surged on improving risk sentiment amid de-escalation hopes. Support came after U.S. President Trump announced an extension of the ceasefire beyond its initial deadline, citing the need for Iran to present a unified negotiating stance, while also indicating that further talks could take place later this week. However, mixed signals from Iran, including reluctance to engage in new negotiations, and continued hostile rhetoric have kept markets cautious. Ongoing tensions were underscored by reports of attacks on vessels near the Strait, highlighting that risks to global energy supply remain elevated. While gold has regained some footing, it continues to face pressure from broader macro factors, including a relatively firm dollar and shifting rate expectations. Market focus now turns to preliminary PMI data from major economies and U.S. weekly jobless claims, which could offer further cues on growth and policy outlook.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4732.5	0.73%
Silver	77.89	1.9%
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	2389.4	-19.17
Silver ETF	27933	-77.43
Others	Close	%Chg.
DXY	98.59	0.08%
US 10Y Yields	4.32	0.05%

Base Metals

Base metals inched lower as dollar index gained significant strength. President Donald Trump suggested the present truce would last indefinitely while Washington awaits a new peace proposal from Iran. Persistent inflation concerns have strengthened predictions that the Federal Reserve will hold interest rates steady this year, with Fed nominee Kevin Warsh promising to maintain the central bank's independence from the White House. Copper inched higher in yesterday's trading session as better than expected China PMI figures and continuous SHFE withdrawals kept prices elevated. Meanwhile, inventories in the LME also stood lower at 395,575 tons after recent outflows from LME-registered warehouses in Asia. Near-term risks for copper remain in the case of prolonged war-like situation but long-term it remains structurally supported. 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.

Energy

Crude oil has surged as tensions around the Strait of Hormuz intensify, injecting a sharp geopolitical risk premium into prices. Iran's seizure of cargo vessels and threats to keep the route shut unless the United States eases its naval stance have heightened fears of tangible supply disruptions, even as Washington attempts to downplay the incidents. With a significant share of global oil flows at risk, crude is likely to remain elevated and highly headline-driven, with direction hinging on further escalation or de-escalation involving Iran, the United States, and Israel. Natural gas prices are finding support as a brief spell of cooler US weather lifts heating demand expectations, while near-record LNG export flows continue to signal strong external demand. At the same time, disruptions to global supply, particularly damage to Qatar's export capacity and risks to shipments via the Strait of Hormuz, are increasing reliance on US LNG, lending additional support. However, the upside remains constrained as the weather boost is likely temporary, and elevated US production alongside robust storage levels continues to signal a well-supplied market, keeping rallies in check.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1283	1.4%
Aluminium	373	2.2%
Nickel	1728	0.8%
Lead	197	0.0%
Zinc	349	1.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	395575	-3000	MT
	Shanghai	240456	-26028	MT
Aluminum	LME	381050	-2225	MT
	Shanghai	478354	4022	MT
Nickel	LME	277764	-402	MT
	Shanghai	66722	479	MT
Lead	LME	272700	-300	MT
	Shanghai	60952	4441	MT
Zinc	LME	105850	-1675	MT
	Shanghai	146080	1153	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	95.19	2.4%
Natural gas	2.74	0.9%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	465.73	1.01	Mnbl
Gasoline	228.37	-4.57	Mnbl
Distillate	108.13	-3.43	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
8 PM	Crude Oil Inventories	US	-1.9M	-0.9M
Retails Sales				
Time	Data	Country	Expected	Previous
7:15 PM	Mfg PMI	US	52.5	52.3
7:15 PM	Services PMI	US	50.5	49.8
8 PM	Natural Gas Storage	US	96B	59B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Apr	6,492	6,464	6,478	6,494	6,508	6,524	Bearish	Moderate	6486 - 6516
Cocudakl	NCDEX	Apr	3,382	3,329	3,356	3,400	3,427	3,471	Bearish	Moderate	3343 - 3414
Dhaniya	NCDEX	Apr	13,616	13,260	13,438	13,618	13,796	13,976	Bearish	Moderate	13349 - 13707
Jeera	NCDEX	Apr	21,165	20,722	20,943	21,297	21,518	21,872	Bearish	Moderate	20833 - 21408
Guar Seed	NCDEX	Apr	5,672	5,569	5,621	5,712	5,764	5,855	Bearish	Moderate	5595 - 5738
Guar Gum	NCDEX	Apr	10,971	10,705	10,838	11,059	11,192	11,413	Bearish	Moderate	10772 - 11126
Mentha Oil	NCDEX	Apr	1,012	1,006	1,009	1,014	1,017	1,022	Flat	Moderate	1008 - 1015
Turmeric	NCDEX	Apr	16,114	15,858	15,986	16,138	16,266	16,418	Bearish	Moderate	15922 - 16202

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	151500	152500	154500	155500	Sideways
Comex Gold	May	4700	4731	4793	4824	Sideways
MCX Silver	May	242500	246000	252000	255000	Sideways
Comex Silver	May	76.2	77.3	79.1	80.08	Sideways
MCX Crude	Apr	8200	8300	8500	8650	Sideways
NYMEX Crude	Apr	86	87.5	89.7	91.2	Sideways
MCX Nat Gas	Apr	246	250	257	262	Positive
MCX Copper	Apr	1255	1265	1275	1290	Sideways
MCX Nickel	Apr	1700	1720	1760	1780	Sideways
MCX Lead	Apr	192.00	194.00	198.00	200.00	Positive
MCX Zinc	Apr	338.00	341.00	347.00	350.00	Positive
MCX Aluminum	Apr	360.00	363.00	368.00	372.00	Sideways
NCDEX Guarseed	Apr	5600	5700	5850	5950	Negative

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
133.7%	1409	10093	3007	151000	2535	16123	761	-15.9%	
295.0%	549	4114	2718	151500	2775	3575	131	-39.4%	
147.2%	3905	28255	2453.5	152000	3135.5	21136	1012	-22.2%	
109.3%	944	8032	2192.5	152500	3387	4101	149	-50.8%	
122.5%	4583	26683	1944	153000	3790	6842	471	-36.9%	
45.8%	532	2564	1735	153500	4189	96	21	-4.5%	
91.6%	2343	18472	1517.5	154000	4493.5	2288	237	-33.1%	
18.0%	2217	3129	1311.5	154500	4660	2	1	-66.7%	
26.0%	7920	40295	1166.5	155000	5297	3885	2147	-0.6%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-38.3%	828	26220	659.6	8200	630.4	20593	1074	7.8%	
-54.0%	154	6056	636.7	8250	661.3	2249	130	-26.1%	
-30.4%	554	14269	619.1	8300	688.5	6982	511	24.0%	
-16.0%	105	3544	598.2	8350	721.5	1010	64	128.6%	
20.5%	787	14649	583	8400	750.8	6891	609	157.0%	
56.5%	144	4249	560.1	8450	776.8	922	76	322.2%	
-24.2%	3727	34265	547	8500	807.4	9599	1965	82.1%	
98.7%	151	2352	527.6	8550	827.3	777	68	172.0%	
9.1%	729	7001	517.4	8600	868.3	1737	374	52.7%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-39.1%	67	409	26.9	225	0.2	4344	1556	-7.2%	
2.9%	537	5312	17.2	235	0.35	15957	4858	-5.6%	
22.3%	5630	85168	8.65	245	1.5	111946	10304	-5.0%	
-4.6%	15470	345073	5.65	250	3.1	279997	13000	8.1%	
-22.8%	14314	165773	3.65	255	255	106606	5187	-16.8%	
-21.0%	16815	123380	2.3	260	9.6	55877	3757	-1.5%	
5.4%	13119	38811	1.55	265	13.85	9692	730	23.7%	
-5.6%	8479	10317	0.8	275	23.15	901	798	-13.3%	
-27.8%	4130	7195	0.45	285	32.55	76	353	-13.9%	

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