



24 April 2026

Precious Metals

Gold and Silver prices slipped weighed down by a firm U.S. dollar, Yields and persistent uncertainty around the Middle East conflict, as markets remained cautious over the prospects of fresh U.S.-Iran peace talks. Bullion struggled for direction after President Trump announced an indefinite ceasefire extension, but with no clear diplomatic progress, as Iran demanded the lifting of the U.S. naval blockade while Washington continued to push for a full reopening of the Strait of Hormuz, keeping both sides at a stalemate. Meanwhile, oil prices surged back above \$100 per barrel, highlighting ongoing supply disruptions through the Strait, and reigniting fears of an energy-driven inflation shock. This has strengthened expectations that global central banks may keep interest rates higher for longer or even consider hikes. U.S. dollar also gained, heading for its first weekly rise against its major crosses, this month on safe-haven demand, although domestic prices saw some support from a stronger USDINR. Additionally, stronger-than-expected U.S. preliminary PMI data added pressure on gold by reinforcing economic resilience and reducing immediate rate-cut expectations. Focus now shifts to Michigan consumer sentiment for further cues on the macro outlook.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4700.2	-0.10%
Silver	75.47	-3.1%
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	2405.2	15.80
Silver ETF	27868	-64.76
Others	Close	%Chg.
DXY	98.77	0.09%
US 10Y Yields	4.33	0.67%

Base Metals

Base metals edged lower, weighed by persistent macro and geopolitical headwinds. Stalled progress in US-Iran peace negotiations and ongoing disruptions in the Strait of Hormuz have kept energy prices elevated, reinforcing inflation concerns and dampening broader risk appetite. A firmer US Dollar Index, supported by stronger-than-expected PMI readings, has added further pressure on the complex by tightening financial conditions and boosting safe-haven demand for the dollar. Within the basket, Copper has shown relative resilience, with downside limited by pre-holiday restocking in China ahead of the May 1-5 Labor Day break. Meanwhile, fundamentals in Zinc have tightened meaningfully, with the International Lead and Zinc Study Group revising its market balance to a modest deficit of 19,000 tonnes from a previously expected surplus of 270,000 tonnes, highlighting a sharper-than-anticipated shift in supply-demand dynamics. Overall, while physical indicators in select metals remain supportive, macro-driven pressures continue to keep prices volatile.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1275	-0.6%
Aluminium	373	-0.1%
Nickel	1732	0.3%
Lead	196	-0.1%
Zinc	348	-0.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	396000	425	MT
	Shanghai	240456	-26028	MT
Aluminum	LME	378825	-2225	MT
	Shanghai	478354	4022	MT
Nickel	LME	277548	-216	MT
	Shanghai	66788	66	MT
Lead	LME	270975	-1725	MT
	Shanghai	60952	4441	MT
Zinc	LME	104300	-1550	MT
	Shanghai	146080	1153	MT

Energy

Crude oil prices have surged sharply following escalating tensions around the Strait of Hormuz, with the breakdown in negotiations between Iran and the United States reinforcing fears of prolonged supply stress. Rising military rhetoric and shipping disruptions have added a strong geopolitical risk premium, with further upside likely if hostilities intensify. Markets are increasingly pricing in sustained supply constraints, with the risk that continued disruptions could push global inventories below seasonal norms in the coming months. The situation has also shifted focus to alternative chokepoints such as the Strait of Malacca, highlighting broader vulnerabilities in global energy flows. While any diplomatic breakthrough could quickly ease the risk premium, the near-term outlook remains highly volatile and headline-driven, with prices likely to stay elevated as long as tensions persist. Natural gas prices, meanwhile, slipped to a one-week low as a stronger-than-expected storage build from the Energy Information Administration reinforced oversupply concerns. The 103 bcf injection—well above seasonal norms—effectively offset earlier support from a short-lived cold snap, underscoring weak underlying demand and keeping the near-term bias tilted to the downside.

Energy	Close (\$)	%Chg.
WTI Crude oil	96.53	0.7%
Natural gas	2.59	-4.1%

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
7:15 PM	Mfg PMI	US	54.0	52.3
7:15 PM	Services PMI	US	51.3	49.8
8 PM	Natural Gas Storage	US	103B	59B
Retails Sales				
Time	Data	Country	Expected	Previous
7:30 PM	Revised UoM Consumer Sentiment	US	48.5	47.6

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Apr	6,507	6,462	6,485	6,504	6,527	6,546	Bearish	Moderate	6474 - 6516
Cocudakl	NCDEX	Apr	3,375	3,348	3,362	3,373	3,387	3,398	Bearish	Moderate	3363 - 3388
Dhaniya	NCDEX	Apr	13,512	13,311	13,411	13,511	13,611	13,711	Bearish	Moderate	13361 - 13561
Jeera	NCDEX	Apr	21,170	20,850	21,010	21,130	21,290	21,410	Bearish	Moderate	21070 - 21350
Guar Seed	NCDEX	Apr	5,687	5,606	5,647	5,672	5,713	5,738	Bearish	Moderate	5660 - 5726
Guar Gum	NCDEX	Apr	11,042	10,781	10,911	10,991	11,121	11,201	Bearish	Moderate	10951 - 11161
Mentha Oil	NCDEX	Apr	1,011	1,005	1,008.2	1,011	1,014	1,017	Flat	Moderate	1010 - 1015
Turmeric	NCDEX	Apr	16,474	15,651	16,063	16,303	16,715	16,955	Bearish	Moderate	16183 - 16835

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	149500	150300	152000	152750	Negative
Comex Gold	May	4615	4650	4705	4735	Negative
MCX Silver	May	236500	238750	242750	244500	Negative
Comex Silver	May	73.50	74.20	75.35	76.20	Negative
MCX Crude	Apr	8850	8975	9200	9325	Positive
NYMEX Crude	Apr	95.30	95.90	96.85	97.40	Positive
MCX Nat Gas	Apr	232	238	249	254	Sideways
MCX Copper	Apr	1276	1282	1296	1302	Positive
MCX Nickel	Apr	1675	1710	1770	1800	Sideways
MCX Lead	Apr	196.00	197.75	200.50	202.00	Sideways
MCX Zinc	Apr	341.00	343.00	348.00	350.00	Positive
MCX Aluminum	Apr	368.00	370.00	374.25	376.50	Positive
NCDEX Guarseed	Apr	5640	5665	5710	5735	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	19	0	3147.5	149500	1403.5	8621	220	147.2%	
-10.7%	2957	34397	2477.5	150000	1565.5	93283	3399	-17.2%	
79.2%	310	8442	2169.5	150500	1786.5	12471	364	78.4%	
21.5%	1648	34261	1884.5	151000	1985	35357	627	-44.2%	
-17.3%	765	15860	1627	151500	2222.5	9559	161	-39.9%	
9.8%	4078	51958	1366	152000	2611.5	16181	575	-37.2%	
-6.0%	898	9620	1161	152500	2931	1204	106	-20.3%	
-5.8%	4358	32578	958.5	153000	3201	4119	377	-19.1%	
-7.1%	637	4730	806.5	153500	3106.5	0	15	0.0%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
209.9%	629	27552	676.4	8900	659.7	18472	801	2980.8%	
-16.0%	63	9015	659.9	8950	685.8	4346	121	365.4%	
-6.9%	3644	45862	642.1	9000	712.2	18045	1200	103.7%	
31.3%	63	3473	622.8	9050	741.8	1922	74	393.3%	
148.2%	407	7780	609.2	9100	774.2	3582	257	0.0%	
108.5%	123	2820	593.5	9150	795.7	1726	67	0.0%	
102.4%	429	7232	578.4	9200	825.5	3157	246	0.0%	
149.0%	127	1863	560.9	9250	853.2	225	39	254.5%	
74.5%	321	4361	548.5	9300	884.9	499	93	615.4%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-10.0%	9	12	46.45	210	0.05	563	1018	-14.5%	
48.2%	126	1187	35.5	220	0.05	238	2391	-6.5%	
88.0%	472	10501	25.3	230	0.05	7308	4304	6.6%	
12.2%	497	48504	20.45	235	0.05	57411	7506	115.8%	
130.3%	3270	206144	15.65	240	255	431299	16773	16.3%	
52.4%	7230	636370	10.75	245	0.45	719836	3484	-71.3%	
24.2%	16766	670252	6.45	250	5.05	671098	4056	-74.9%	
-6.6%	19899	391221	1.7	260	15.05	174880	1975	-53.8%	
-21.2%	12509	47135	0.45	270	25.3	16990	1219	-32.7%	

Navneet Damani

Head Research- Currencies and Commodities

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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