



27 April 2026

Precious Metals

Gold and Silver prices trade steady after higher swings witnessed in the previous week amidst the ambiguity regarding the second round of U.S.-Iran talks in Pakistan, although metal remained on track for a weekly decline amid rising inflation concerns. Dollar remained firm hovering around 99 while, US Yields gained some ground. In the previous week there were some signals of fresh diplomatic engagement, with Iran’s Foreign Minister Abbas Araghchi confirming regional visits and the U.S. dispatching envoys Steve Witkoff & Jared Kushner for potential negotiations, raising hopes of progress toward a deal. However, President Trump later refused to send any official for the second round while, there were no comments from Iran regarding same. Gains in bullion were capped by a sharp surge in oil prices, which recorded their strongest weekly rise since early March, driven by heightened naval activity and continued disruptions in the Strait of Hormuz alongside ongoing U.S. blockade. Elevated crude prices have reignited fears of an energy-driven inflation shock, increasing expectations that global central banks may maintain a higher-for-longer rate stance or even consider hikes, a negative for non-yielding assets like gold. In silver market, fundamentals remained mixed, with strong Chinese imports and rising London inventories providing support, but overall sentiment stayed pressured by macro headwinds and elevated rates expectations. Focus this week will be on policy meeting from major central bankers.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4722.3	0.37%
Silver	76.38	1.2%
CFTC data	Managed Net	WoW Chg.
Gold	95498	-3352
Silver	8863	-2183
Copper	59132	6995
Euro	41324	15306
Dollar Index	4983	-187
ETF	Close	Chg.
GOLD ETF	2381.4	-23.74
Silver ETF	27885	16.89
Others	Close	%Chg.
DXY	98.53	-0.08%
US 10Y Yields	4.31	0.67%

Base Metals

Copper prices inched higher amidst continued inventory draws on the SHFE pointing to improving spot demand conditions in China. This aligns with recently stronger Chinese PMI readings, which signal a stabilization in manufacturing activity. The global refined copper market is expected to shift to a surplus of 96,000 metric tons in 2026, reversing a previously forecast deficit of 150,000 tons, due to slower demand growth and increased secondary production acc to ICSG. Chinese demand is projected to rise 1.9% in 2026, with growth of 1.3% anticipated in other regions adding that consumption in the EU Union and Japan would remain subdued, while Asia will continue to drive global growth. Zinc prices rose, with the ILZSG 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. Nickel prices rose, boosted by increased concerns about supply restrictions caused by lower ore quotas in top producer Indonesia and an acute sulphur shortage caused by the ongoing Iran war. Supply concerns were heightened after miner Eramet announced intentions to suspend operations at its nickel mine in Indonesia beginning next month. Sulphur shortages have remained, further bolstering prices, as the Strait of Hormuz remains closed due to postponed US-Iran peace talks.

Energy

Oil prices surged as stalled U.S.-Iran peace talks heightened concerns over prolonged supply disruptions. The decision by Donald Trump to cancel diplomatic outreach, even as Abbas Araghchi continued regional engagement, dampened hopes of a near-term resolution. Tight flows through the Strait of Hormuz, alongside ongoing blockades, have significantly constrained global oil supply, driving prices to multi-week highs. Last week's sharp rally further reflects mounting geopolitical risk premiums in the market. Overall, persistent supply-side uncertainty continues to underpin crude prices despite broader macro concerns. Natural gas prices remain under pressure as mild weather across the Midwest and Northeast continues to suppress demand during the shoulder season. US storage builds, including the recent 103 Bcf injection, highlights a rapidly loosening supply-demand balance, keeping bearish sentiment intact as the May contract nears expiry. While steady production and soft consumption are accelerating inventory gains, limiting upside, strong LNG exports are offering only a modest price floor.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1277	0.1%
Aluminium	374	0.3%
Nickel	1749	1.0%
Lead	197	0.5%
Zinc	350	0.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	392575	-3425	MT
	Shanghai	201373	-39083	MT
Aluminum	LME	376275	-2550	MT
	Shanghai	480619	2265	MT
Nickel	LME	277548	0	MT
	Shanghai	66728	-60	MT
Lead	LME	270025	-950	MT
	Shanghai	59743	-1209	MT
Zinc	LME	102825	-1475	MT
	Shanghai	143495	-2585	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	95.01	0.6%
Natural gas	2.54	-3.6%

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	2.06	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	143401.00	-842.00
Natural Gas	-100497.00	13771.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
7:30 PM	Revised UoM Consumer Sentiment	US	48.5	47.6
	Retails Sales			
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	6,502	6,463	6,483	6,509	6,529	6,555	Bearish	Moderate	6473 - 6519
Cocudakl	NCDEX	Apr	3,341	3,304	3,322	3,354	3,372	3,404	Bearish	Moderate	3313 - 3363
Dhaniya	NCDEX	Apr	13,228	12,625	12,927	13,273	13,575	13,921	Bearish	Moderate	12776 - 13424
Jeera	NCDEX	Apr	20,860	20,523	20,692	20,968	21,137	21,413	Bearish	Moderate	20608 - 21053
Guar Seed	NCDEX	Apr	5,622	5,548	5,585	5,637	5,674	5,726	Bearish	Moderate	5567 - 5656
Guar Gum	NCDEX	Apr	10,911	10,762	10,837	10,954	11,029	11,146	Bearish	Moderate	10800 - 10992
Mentha Oil	NCDEX	Apr	999	973	986.20	998	1,011	1,023	Bearish	Moderate	980 - 1004
Turmeric	NCDEX	Apr	16,422	16,191	16,307	16,487	16,603	16,783	Bullish	Moderate	16249 - 16545

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	150500	151500	153500	155000	Sideways
Comex Gold	May	4665	4695	4755	4780	Sideways
MCX Silver	May	240000	242000	247000	250000	Sideways
Comex Silver	May	74.00	75.00	77.00	78.00	Sideways
MCX Crude	May	8750	8880	9110	9240	Positive
NYMEX Crude	May	93.00	94.00	96.00	97.00	Positive
MCX Nat Gas	May	242	248	262	270	Negative
MCX Copper	Apr	1265	1273	1290	1297	Positive
MCX Nickel	Apr	1720	1750	1800	1835	Sideways
MCX Lead	Apr	193	195	199	201	Sideways
MCX Zinc	Apr	346	349	355	357	Positive
MCX Aluminum	Apr	368	372	380	384	Positive
NCDEX Guarseed	May	5470	5550	5690	5770	Negative

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-5.8%	1552	55694	1498	151000	1156	45542	1984	216.4%	
-0.5%	761	25368	1261.5	151500	1406.5	11500	324	101.2%	
-17.4%	3368	63708	1059.5	152000	1666	15065	756	31.5%	
-2.6%	875	15039	875	152500	1994.5	973	120	13.2%	
16.9%	5096	54371	703.5	153000	2308	3003	359	-4.8%	
-9.6%	576	8513	590	153500	2763	2	15	0.0%	
22.6%	2738	34657	473	154000	3090	825	155	-20.1%	
0.3%	1913	7917	376.5	154500	4717	0	1	0.0%	
-6.6%	7398	84012	327	155000	3889.5	2891	1975	-4.4%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-11.6%	327	1214	1070.1	8600	598.7	5032	506	-4.5%	
-2.4%	121	317	1031.3	8650	870.7	0	0	-100.0%	
2.6%	598	2097	1029.1	8700	653.9	6852	666	-11.0%	
9.8%	45	435	1010.5	8750	684.9	2615	112	-22.2%	
13.8%	511	9192	973.1	8800	711.7	15377	806	15.5%	
133.9%	138	2807	948.9	8850	738.3	5340	206	-5.9%	
9.7%	690	15040	931.9	8900	769.2	18979	706	-11.9%	
109.5%	132	5862	902.3	8950	800.7	6602	198	63.6%	
4.0%	3791	43162	881	9000	829.5	43591	1898	58.2%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-66.7%	3	2	50.05	210	1.95	4765	748	-26.5%	
-11.1%	112	226	41.4	220	3.15	15025	1330	-44.4%	
-65.9%	161	785	32.45	230	5.1	23076	2673	-37.9%	
-91.3%	43	949	27.7	235	6.4	8678	326	-95.7%	
-70.7%	958	8833	26	240	255	32019	2164	-87.1%	
-95.0%	362	4270	22.65	245	9.85	14108	634	-81.8%	
-83.0%	2849	18783	19.45	250	12.05	35957	3168	-21.9%	
-73.1%	5352	46862	14.2	260	17.35	24953	2514	27.3%	
-56.2%	5485	24187	10.25	270	23.75	4213	2331	91.2%	

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