



28 April 2026

## Precious Metals

Gold prices edged marginally higher in Asian trade but, remained largely range bound as markets continued to assess mixed signals surrounding the U.S.-Iran conflict, while caution ahead of key central bank meetings kept traders on the sidelines. Persistent uncertainty over the war and its implications for global inflation and interest rates has limited directional momentum in bullion. Iran was seen proposing a potential reopening of the Strait of Hormuz, although skepticism from US and stalled weekend talks in Pakistan kept the outlook for negotiations unclear. Meanwhile, oil prices continued to push higher, sustaining concerns over an energy-driven inflation shock that could delay interest rate cuts. Focus this week remains on policy decisions from the Fed, BOJ, BOE and ECB. BOJ policy meeting was scheduled today in the early morning session, where they kept rates unchanged at 0.75% but, three members voted for a hike. Inflation forecast was revised up and GDP was revised down and also a proposal was being considered about lifting short term policy rates. Fed meeting is also expected to be the last under Jerome Powell, with Kevin Warsh set to take over, adding another layer of policy uncertainty. Key macro data this week includes U.S. GDP, inflation, consumer confidence, and durable goods orders.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4680.9	0.12%
Silver	75.00	-1.8%
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	2375.0	-6.37
Silver ETF	27885	0.00
Others	Close	%Chg.
DXY	98.50	0.07%
US 10Y Yields	4.35	0.60%

# Base Metals

Copper prices hovered in a range as stalled US–Iran peace efforts and ongoing disruption in the Strait of Hormuz kept energy prices elevated and inflation risks in focus. Inventory draws on the SHFE 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 and Japan would remain subdued, while Asia will continue to drive global growth. Zinc prices inched lower on some profit booking in yesterday’s session. 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.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1279	0.2%
Aluminium	379	1.3%
Nickel	1810	3.5%
Lead	196	-0.8%
Zinc	345	-1.5%

Daily LME Inventory		Current	Change	Units
Copper	LME	391250	-1325	MT
	Shanghai	201373	-39083	MT
Aluminum	LME	372700	-3575	MT
	Shanghai	480619	2265	MT
Nickel	LME	277518	-30	MT
	Shanghai	67292	564	MT
Lead	LME	269700	-325	MT
	Shanghai	59743	-1209	MT
Zinc	LME	101025	-1800	MT
	Shanghai	143495	-2585	MT

# Energy

Oil prices extended gains as the U.S.–Iran conflict remained in a deadlock, with recent negotiations failing to deliver a breakthrough despite signs of a potential diplomatic channel. While Iran’s latest proposal has kept hopes of de-escalation alive, U.S. dissatisfaction and unresolved nuclear concerns have stalled progress, leaving the situation unresolved. Even if negotiations progress, normalization of flows is expected to take time due to logistical and production challenges, suggesting that supply risks may persist in the near term. For now, oil markets remain caught between **latent de-escalation hopes and ongoing physical disruptions**, keeping prices supported. MCX Natural gas prices rebounded modestly in line with the US prices, snapping a brief losing streak as short-covering emerged ahead of the US Natural gas contract expiry amid mixed fundamental signals. However, the broader supply picture showed slight tightening, with production easing marginally from recent highs, reduced Canadian imports, and still-strong LNG feedgas demand offering some near-term support. Weather forecasts indicating moderate demand and cooler trends into early May further contributed to the bounce, though overall consumption remains seasonally soft.

Energy	Close (\$)	%Chg.
WTI Crude oil	97.39	1.1%
Natural gas	2.54	1.1%

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	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
-	-	-	-	-
6 PM				
Retails Sales				
Time	Data	Country	Expected	Previous
7:30 PM	Consumer Confidence	US	89	91.8

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Apr	6,468	6,420	6,444	6,484	6,508	6,548	Bearish	Moderate	6432 - 6496
Cocudakl	NCDEX	Apr	3,303	3,264	3,284	3,314	3,334	3,364	Bearish	Moderate	3274 - 3324
Dhaniya	NCDEX	Apr	13,046	12,599	12,823	12,973	13,197	13,347	Bearish	Moderate	12898 - 13272
Jeera	NCDEX	Apr	20,090	19,367	19,728	20,327	20,688	21,287	Bearish	Moderate	19548 - 20508
Guar Seed	NCDEX	Apr	5,582	5,517	5,550	5,587	5,620	5,657	Bearish	Moderate	5534 - 5604
Guar Gum	NCDEX	Apr	10,824	10,658	10,741	10,843	10,926	11,028	Bearish	Moderate	10700 - 10885
Mentha Oil	NCDEX	Apr	992	980	985.83	991	997	1,002	Bearish	Moderate	988 - 999
Turmeric	NCDEX	Apr	16,100	15,596	15,848	16,184	16,436	16,772	Bearish	Moderate	15722 - 16310

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	150000	150800	152200	152775	Negative
Comex Gold	May	4600	4635	4700	4730	Negative
MCX Silver	May	238000	239500	242350	243500	Negative
Comex Silver	May	73.95	74.35	75.00	75.35	Negative
MCX Crude	May	8960	9070	9270	9360	Positive
NYMEX Crude	May	96.20	96.80	97.75	98.30	Positive
MCX Nat Gas	May	228	234	247	253	Sideways
MCX Copper	May	1285	1292	1303	1310	Positive
MCX Nickel	May	1780	1805	1860	1890	Positive
MCX Lead	May	196.00	197.75	200.50	202.00	Sideways
MCX Zinc	May	341.00	343.00	347.25	349.00	Sideways
MCX Aluminum	May	371.00	372.75	377.00	379.00	Sideways
NCDEX Guarseed	May	5520	5550	5620	5660	Positive

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>315.7%</b>	6452	237127	1437	151000	1247.5	129023	1336	-32.7%	
<b>313.1%</b>	3144	84193	1182.5	151500	1584.5	18266	159	-50.9%	
<b>81.8%</b>	6122	201229	949	152000	1998.5	26962	415	-45.1%	
<b>109.4%</b>	1832	59362	764	152500	2445	980	101	-15.8%	
<b>52.4%</b>	7766	175933	596	<b>153000</b>	2889.5	5675	275	-23.4%	
<b>142.0%</b>	1394	43786	469	153500	3407	8	15	0.0%	
<b>34.1%</b>	3671	89815	359.5	154000	3846	907	131	-15.5%	
<b>-7.9%</b>	1762	35938	263	154500	3845.5	0	1	0.0%	
<b>66.6%</b>	12322	213422	226	155000	4805	4128	1308	-33.8%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>-9.2%</b>	297	495	815.5	8600	436.8	3538	814	60.9%	
<b>-4.1%</b>	116	130	796.5	8650	457.2	712	108	0.0%	
<b>-8.7%</b>	546	630	767.1	8700	480.1	4293	817	22.7%	
<b>-35.6%</b>	29	978	757.3	8750	503.8	1474	128	14.3%	
<b>-44.4%</b>	284	2742	726.8	<b>8800</b>	529.4	6102	817	1.4%	
<b>-59.4%</b>	56	1319	704.8	8850	552	1843	222	7.8%	
<b>-6.1%</b>	648	6763	688	8900	578.3	8680	997	41.2%	
<b>-30.3%</b>	92	4127	674.1	8950	606.6	4848	362	82.8%	
<b>16.8%</b>	4429	37854	647.5	9000	632.3	37319	4392	131.4%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>0.0%</b>	3	0	50.3	210	1.3	4193	791	5.7%	
<b>0.9%</b>	113	120	38.05	220	2.05	10608	1767	32.9%	
<b>9.3%</b>	176	340	30.3	230	3.45	26055	4463	67.0%	
<b>32.6%</b>	57	473	26.65	235	4.4	11305	1746	435.6%	
<b>-27.8%</b>	692	6354	23.25	<b>240</b>	255	33260	2454	13.4%	
<b>-30.1%</b>	253	6054	20.15	245	7.2	14899	1297	104.6%	
<b>-8.0%</b>	2622	18690	17.25	250	9.05	36400	4284	35.2%	
<b>3.7%</b>	5552	51917	12.65	260	13.65	44464	4683	86.3%	
<b>0.0%</b>	3	0	50.3	210	1.3	4193	791	5.7%	

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