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Precious Metals

Gold prices edged higher, surging nearly 3% in the previous session, as growing hopes for a potential U.S.-Iran peace agreement eased inflation concerns and supported appetite for precious metals. Bullion recorded its strongest daily gain since late March after oil prices plunged more than 7% on expectations that tensions in the Middle East could de-escalate. Sentiment improved after reports suggested the US was nearing a memorandum of understanding with Iran aimed at ending the conflict, while U.S. President Trump stated that Tehran appeared willing to reach a deal. The sharp decline in oil prices reduced fears of a prolonged energy-driven inflation shock, dragging U.S. Treasury yields and the dollar lower, which in turn boosted non-yielding assets like gold. The softer dollar also made bullion more attractive for overseas buyers. Despite recent pressure from elevated yields and a stronger dollar during the conflict, underlying fundamentals remain supportive, with expectations in between a cut and a pause. Domestic bullion prices, however, remained capped due to weakness in USDINR.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4681.9	2.77%
Silver	76.81	5.1%
CFTC data	Managed Net	WoW Chg.
Gold	91574	-3924
Silver	10745	1882
Copper	60796	1664
Euro	35712	-5612
Dollar Index	4508	-475
ETF	Close	Chg.
GOLD ETF	2375.7	0.53
Silver ETF	27766	16.29
Others	Close	%Chg.
DXY	98.02	-0.05%
US 10Y Yields	4.35	-1.42%

Base Metals

Copper prices are trading 2% higher this week, supported by US stating it submitted a memorandum to end the war with Iran and threatened new attacks should peace not be accepted. The US added that it will facilitate energy supply through the Hormuz chokepoint immediately should the agreement be reached. Chile is hitting supply hurdles due to global conflicts. These disruptions have slowed sulphur shipments to China, leading China to restrict exports of sulphuric acid, a chemical vital for nearly half of Chile's refining operations. Meanwhile, copper demand remains strong as tech giants ramp up data centre construction. Comex prices are also trading higher with the COMEX-LME arbitrage also in positive territory as traders buckle up for expected tariffs in July. China's copper exports are surging in early 2026, driven by high smelting capacity, with refined copper exports hitting notable peaks. Exports rose to 172,000 tons in January-February 2026, a significant increase from 2025, with major shipments flowing to Europe and the US. COMEX copper inventories continued to hit record highs, reaching 615,852 short tons, more than double the levels seen eight months ago.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1308	1.6%
Aluminium	370	-1.3%
Nickel	1836	-1.7%
Lead	200	0.1%
Zinc	347	0.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	397725	-950	MT
	Shanghai	192025	-9348	MT
Aluminum	LME	360225	-2500	MT
	Shanghai	483251	2632	MT
Nickel	LME	276864	-24	MT
	Shanghai	69875	216	MT
Lead	LME	266400	-2100	MT
	Shanghai	61049	1306	MT
Zinc	LME	94800	-1450	MT
	Shanghai	142296	-1199	MT

Energy

Crude oil prices rebounded after sharp losses in the previous session, as markets reassessed the prospects of a potential peace agreement between the United States and Iran. While optimism over easing geopolitical tensions initially pressured prices, uncertainty surrounding key unresolved issues, including Iran's nuclear programme and the reopening of the Strait of Hormuz, continues to keep risk premiums elevated. At the same time, falling global oil inventories and ongoing supply disruptions are tightening market conditions. Even if a peace deal is reached, it could take months for production, shipping flows, and refining operations to fully normalize, likely keeping crude prices volatile and supported in the near term. Natural gas prices remained under pressure as weaker near-term demand forecasts and lower LNG export flows increased expectations of higher domestic inventories in the U.S. Seasonal maintenance at LNG export facilities has reduced feedgas demand, while mild weather conditions continue to support above-normal storage levels. However, the downside may remain limited as lower U.S. production, tightening global LNG supplies, and continued disruptions linked to the Strait of Hormuz could support export demand and provide medium-term price stability.

Energy	Close (\$)	%Chg.
WTI Crude oil	95.67	0.6%
Natural gas	2.73	-2.1%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	457.18	0.00	Mnbl
Gasoline	219.80	-2.50	Mnbl
Distillate	102.34	-1.29	Mnbl
Natural Gas	2.14	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	135501.00	-7900.00
Natural Gas	-97345.00	3152.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
5:45 PM	ADP Nonfarm Change	US	109K	61K
8 PM	Crude Oil Inventories	US	-2.3M	-6.2M
Current Day				
Time	Data	Country	Expected	Previous
6:00 PM	Unemployment Claims	US	205K	189K
8: 00 PM	Natural Gas storage	US	72B	79B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	May	6,484	6,441	6,463	6,496	6,518	6,551	Bearish	Moderate	6452 - 6507
Cocudakl	NCDEX	May	3,449	3,388	3,419	3,459	3,490	3,530	Bearish	Moderate	3404 - 3475
Dhaniya	NCDEX	May	12,870	12,671	12,771	12,859	12,959	13,047	Bearish	Moderate	12815 - 13003
Jeera	NCDEX	May	20,340	19,597	19,968	20,177	20,548	20,757	Bearish	Moderate	20073 - 20653
Guar Seed	NCDEX	May	5,690	5,627	5,658	5,699	5,730	5,771	Bearish	Moderate	5643 - 5715
Guar Gum	NCDEX	May	11,225	11,022	11,123	11,232	11,333	11,442	Bearish	Moderate	11178 - 11388
Mentha Oil	NCDEX	May	986	983	984.50	987	989	992	Bearish	Moderate	984 - 988
Turmeric	NCDEX	May	16,498	16,193	16,345	16,463	16,615	16,733	Bullish	High	16404 - 16674

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	151000	151800	153750	154800	Positive
Comex Gold	Jun	4650	4675	4730	4745	Positive
MCX Silver	July	252000	254250	258000	260000	Positive
Comex Silver	July	76.45	77.15	79.40	78.10	Positive
MCX Crude	May	8775	8900	9200	9375	Negative
NYMEX Crude	Jun	94.35	95.15	96.70	97.35	Negative
MCX Nat Gas	May	249	254	264	269	Positive
MCX Copper	May	1299	1305	1316	1321	Positive
MCX Nickel	May	1775	1800	1855	1880	Sideways
MCX Lead	May	197.00	198.50	201.75	203.25	Positive
MCX Zinc	May	343.00	344.00	348.00	350.00	Positive
MCX Aluminum	May	363.00	365.25	369.50	371.50	Sideways
NCDEX Guarseed	May	5640	5665	5720	5745	Sideways

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-26.1%	215	970	4235	148000	1427.5	4550	1078	31.1%	
20.0%	36	14	4168	148500	1587	455	139	35.0%	
-54.8%	252	1401	3666.5	149000	1740.5	5333	685	-10.9%	
-82.6%	25	397	3403	149500	1905.5	680	60	87.5%	
-32.6%	2854	14751	3131.5	150000	2078	25022	3357	1.7%	
-79.2%	74	794	2886	150500	2262	219	49	88.5%	
-54.1%	363	4829	2661.5	151000	2491	11974	721	29.2%	
-64.7%	91	1905	2439.5	151500	2684	348	39	200.0%	
-7.7%	1213	22452	2235.5	152000	2930	17980	947	230.0%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
525.3%	1013	21480	1215.4	8800	371.5	35282	1807	42.2%	
585.7%	96	5257	1191.5	8850	392.7	9700	467	46.4%	
70.6%	655	17742	947.1	8900	417.7	29390	1183	17.2%	
408.1%	188	8075	1241.2	8950	445.1	10908	328	1.9%	
102.8%	4850	76608	943.6	9000	467.2	89863	6111	-13.3%	
1383.3%	178	10179	1179.3	9050	494	8655	214	-59.8%	
148.7%	853	19149	903.2	9100	519.8	19743	818	-13.9%	
-11.5%	108	6271	899.9	9150	544.2	2983	101	-54.1%	
103.6%	729	18035	811.3	9200	573.8	14575	437	-53.2%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-3.7%	206	440	38.4	230	2.4	17677	4018	3.7%	
22.1%	636	3031	30	240	4.4	47876	5078	-32.4%	
69.7%	2723	24026	22.45	250	7.65	69066	6480	-14.9%	
247.7%	2615	42531	19	255	9.9	71912	3583	1.8%	
119.5%	10314	106193	16	260	255	96964	8093	32.0%	
160.1%	9559	62287	13.35	265	15.4	30893	2481	-31.6%	
39.7%	13724	69858	11.15	270	18.75	21465	4489	-18.5%	
38.2%	12066	51705	7.5	280	26.2	3611	920	-23.1%	
11.9%	5709	28141	5.05	290	34.35	249	209	-10.3%	

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