motilal oswal
Wealth Management

Commodities Canvas

MONTHLY REPORT, MARCH 2026, 116th EDITION

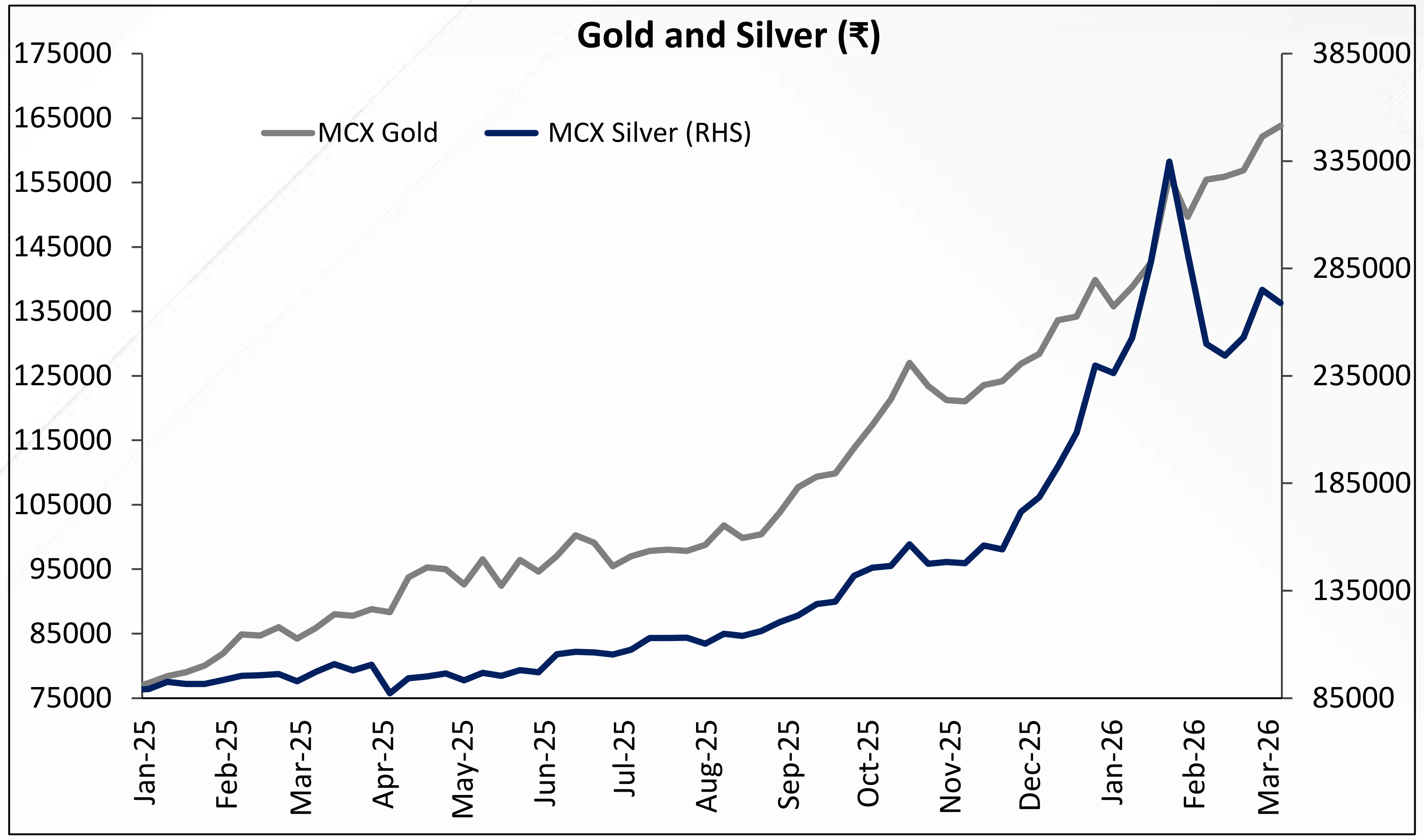
Contents

Commodity Returns

Commodity	Closing price (27/02/26)	1 week	1 month	1 Year	YTD	Analysis
Gold (₹)	163346	3.3%	8.3%	76.5%	58.7%	Reversal from support, resistance caps upside
Gold ($)	5170	3.3%	7.8%	64.7%	52.8%	Surging with fresh buying interest
Silver (₹)	273310	11.7%	-3.2%	170.2%	91.6%	Prices consolidating close to critical resistance zone
Silver ($)	85.67	10.8%	10.1%	147.9%	85.4%	Recovery from support, momentum yet to confirm
Crude Oil (₹)	7051	0.6%	2.7%	-15.5%	-15.5%	Uptrend supported by geopolitical tensions impacting supply outlook
Natural Gas (₹)	283	-7.1%	15.8%	8.7%	47.1%	Holding above support levels, hinting at developing bullishness
Copper (₹)	1212	4.6%	-5.5%	62.1%	27.2%	Non-directional amid mixed cues
Zinc (₹)	327.8	-0.8%	1.3%	10.3%	18.2%	Prices consolidating close to critical resistance zone
Aluminium (₹)	328.1	1.8%	0.3%	22.8%	11.1%	Edging higher with renewed buying interest
Dollar index	98.98	-0.2%	0.5%	-9.4%	-7.9%	Reversal from support, resistance caps upside

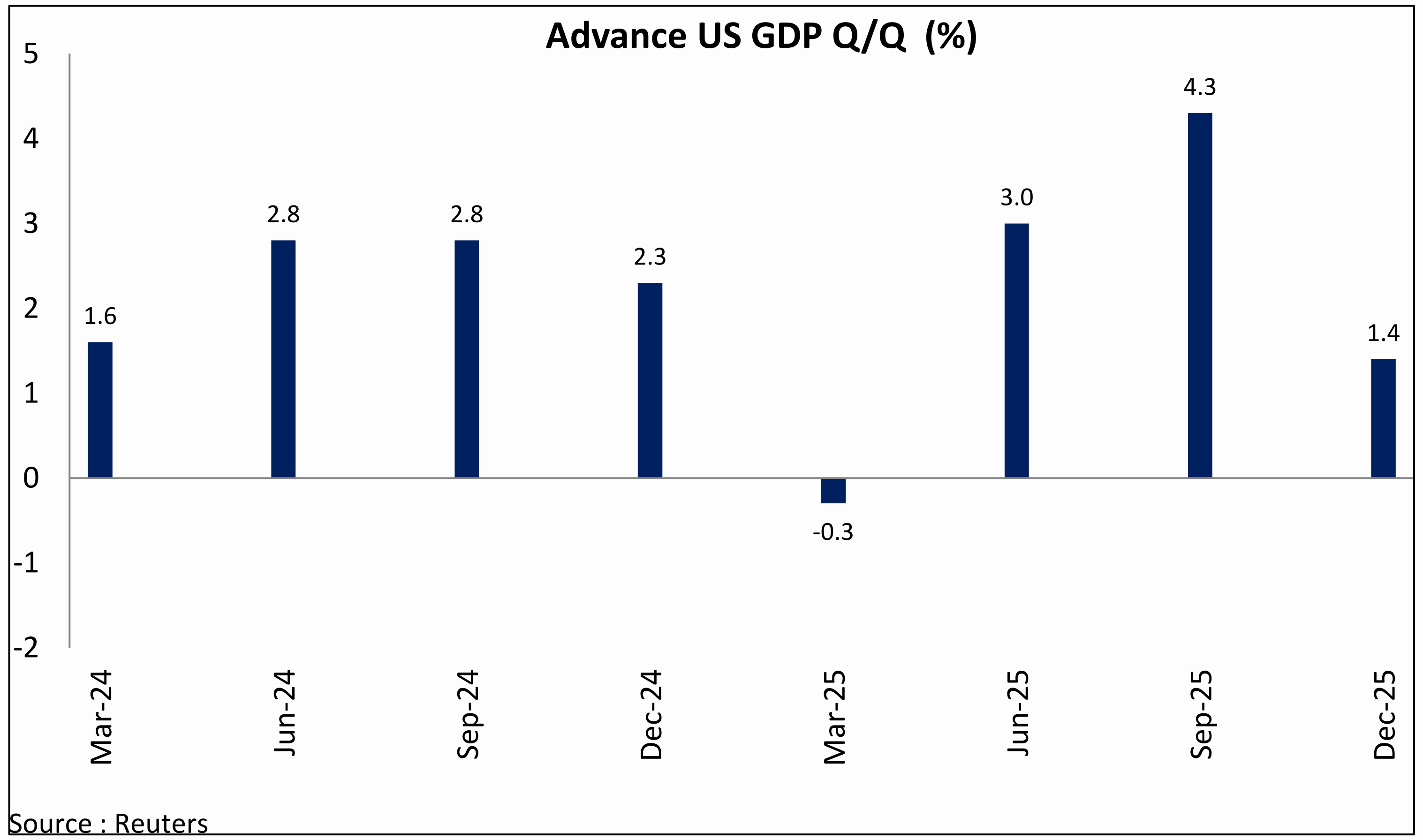
Precious Metals

Gold and Silver Bulls face hurdles



Source : Reuters

U.S. advance GDP slows sharply after prior two-quarter surge

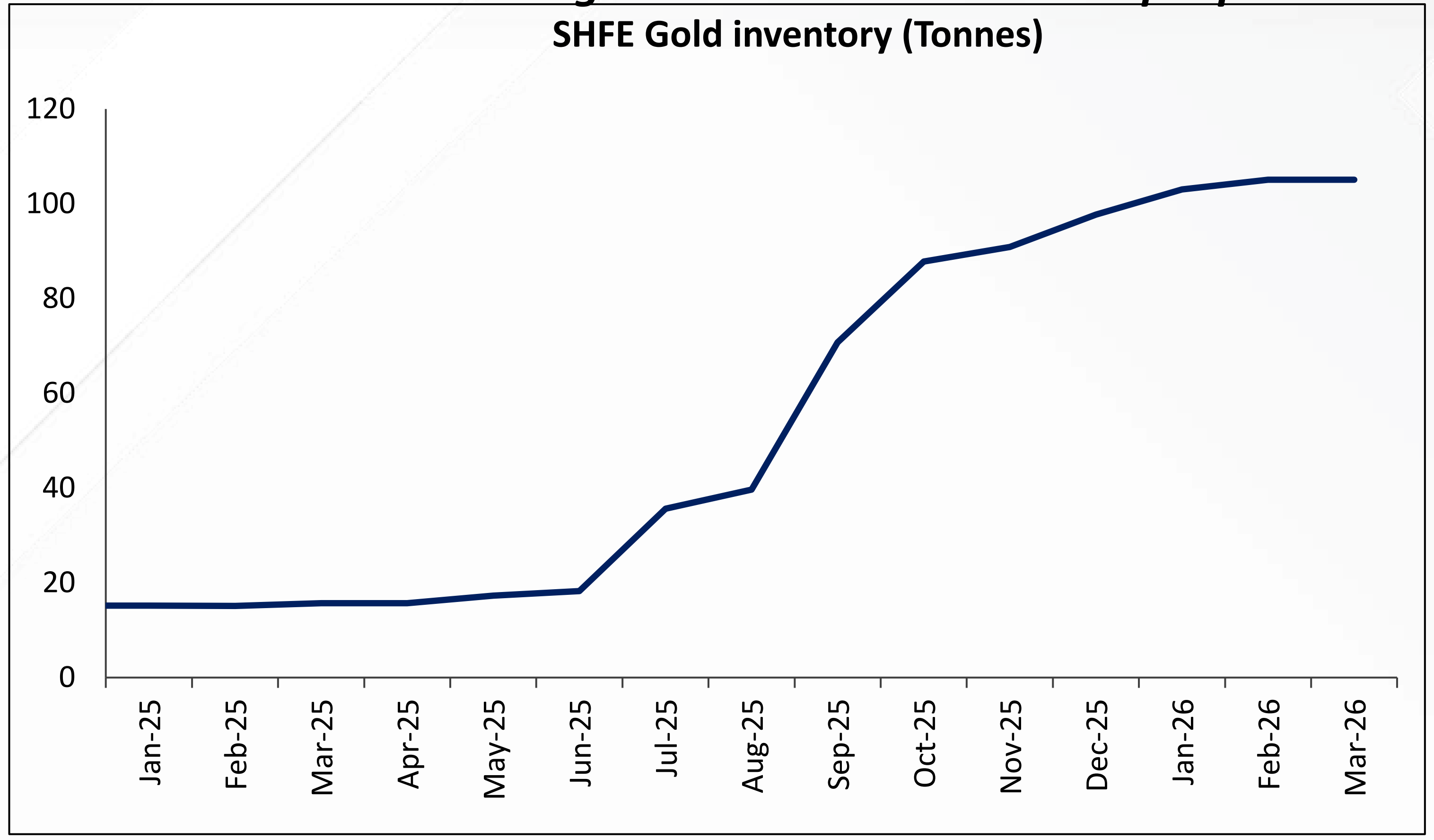


Source : Reuters

- Gold ($) traded in a volatile $4,500–$5,250 range in Feb'26, gaining 8%
- Silver ($) witnessed higher swings last month, but still managed to post 10.9% gains
- US Yields held firm ~4% while, Dollar index inched slowly towards the 100 mark
- USDINR rebounded sharply from lows of 90 to above 92, lifting domestic prices
- U.S. February CPI was printed 0.1% lower than expectations while, US PCE price index hovered around 3% signalling sticky price pressures
- Q4 2025 advance U.S. GDP slowed to ~1.4%, reinforcing the slowdown narrative
- Market were pricing three rate cuts at start of Feb'26 however, rising inflation concerns weighed on those expectations
- FOMC minutes showed division, as discussion were regarding possibilities of a rate cut and a hike, as some officials warned inflation risks
- Real yields compressed post-CPI release (1 year rate below 1%), increasing the appeal of non-yielding gold
- Long pending US Supreme Court ruling limited tariff powers, without any comments on tariff refunds
- However, President Trump invoked multiple sections and lawfully levied a temporary 15% tariff for 150 days, keeping trade uncertainty elevated
- U.S.–Iran tensions escalated despite three prior meetings, fourth scheduled round of talks was, overtaken by military action
- U.S. and Israel launched strikes on Iranian nuclear and strategic facilities
- Iran's Supreme Leader Khamenei was reportedly killed, triggering a sharp spike in safe-haven demand
- In retaliation, Iran targeted U.S.-linked bases and strategic locations in UAE, Dubai, Riyadh, and elsewhere

Precious Metals

Gold inventories at Shanghai warehouse rise at a rapid pace



Source : Reuters

Gold/Silver ratio steadies after a sharp decline

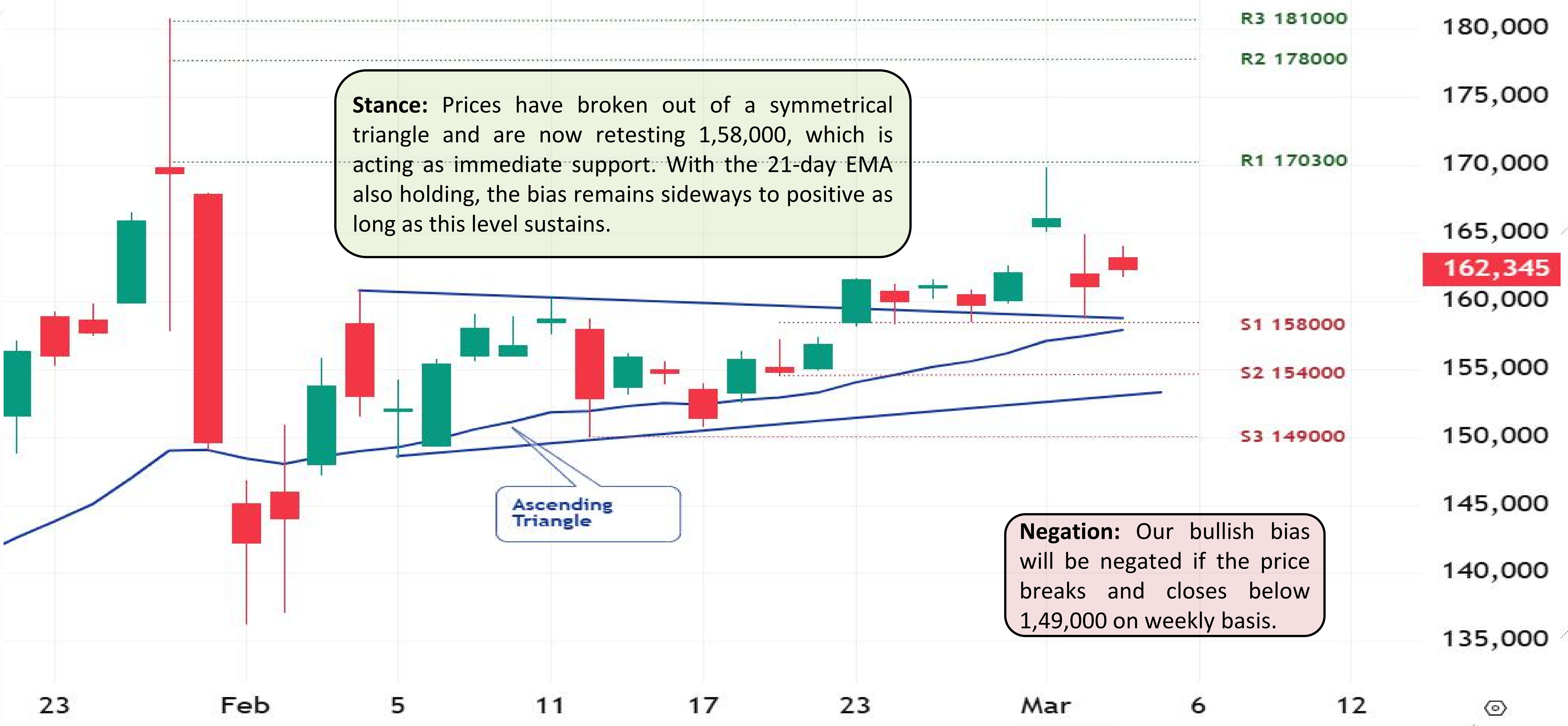
Source : Reuters

- PBoC extended its gold-buying streak to 15 months, with reserve rising to 74.19 million fine troy ounces
- Shanghai gold warehouse inventories crossed 100 tonnes sharply rising in the last six months
- SPDR registered ~$1.25 bn of net inflows in Feb’26, reflecting strong investor demand into gold ETFs
- iShares attracted ~$809.5 million of net inflows in Feb’26, indicating robust allocation to silver funds amid macro and geopolitical volatility
- COMEX silver inventories fell to ~360–366 Moz, with registered (deliverable) stocks slipping below ~90 Moz, highlighting tightening physical availability.
- Shanghai Futures Exchange silver inventories dropped toward multi-year lows near ~320–350 tonnes during February, reinforcing global supply tightness.
- Silver market continued to reflect a structural deficit narrative for 2026
- Equity volatility during geopolitical escalations increased cross-asset hedging and liquidity management
- Market narrative oscillated between “higher for longer” and “delayed but inevitable easing”
- Gold-silver ratio fluctuated near 60–65 after a low of ~45 in Jan’26
- Any change in escalation, interest rate scenario or liquidity shift could weigh on prices
- Focus this month will be on President Trump’s temporary tariffs, Geo-political escalation, economic data, rate cut expectations, and liquidity shit in major asset classes
- Gold could trade with sideways to higher bias while, Silver could trade in a broad range.

Gold

Current Month Stance: Bullish

Daily Chart



Stance: Prices have broken out of a symmetrical triangle and are now retesting 1,58,000, which is acting as immediate support. With the 21-day EMA also holding, the bias remains sideways to positive as long as this level sustains.

Negation: Our bullish bias will be negated if the price breaks and closes below 1,49,000 on weekly basis.

Silver

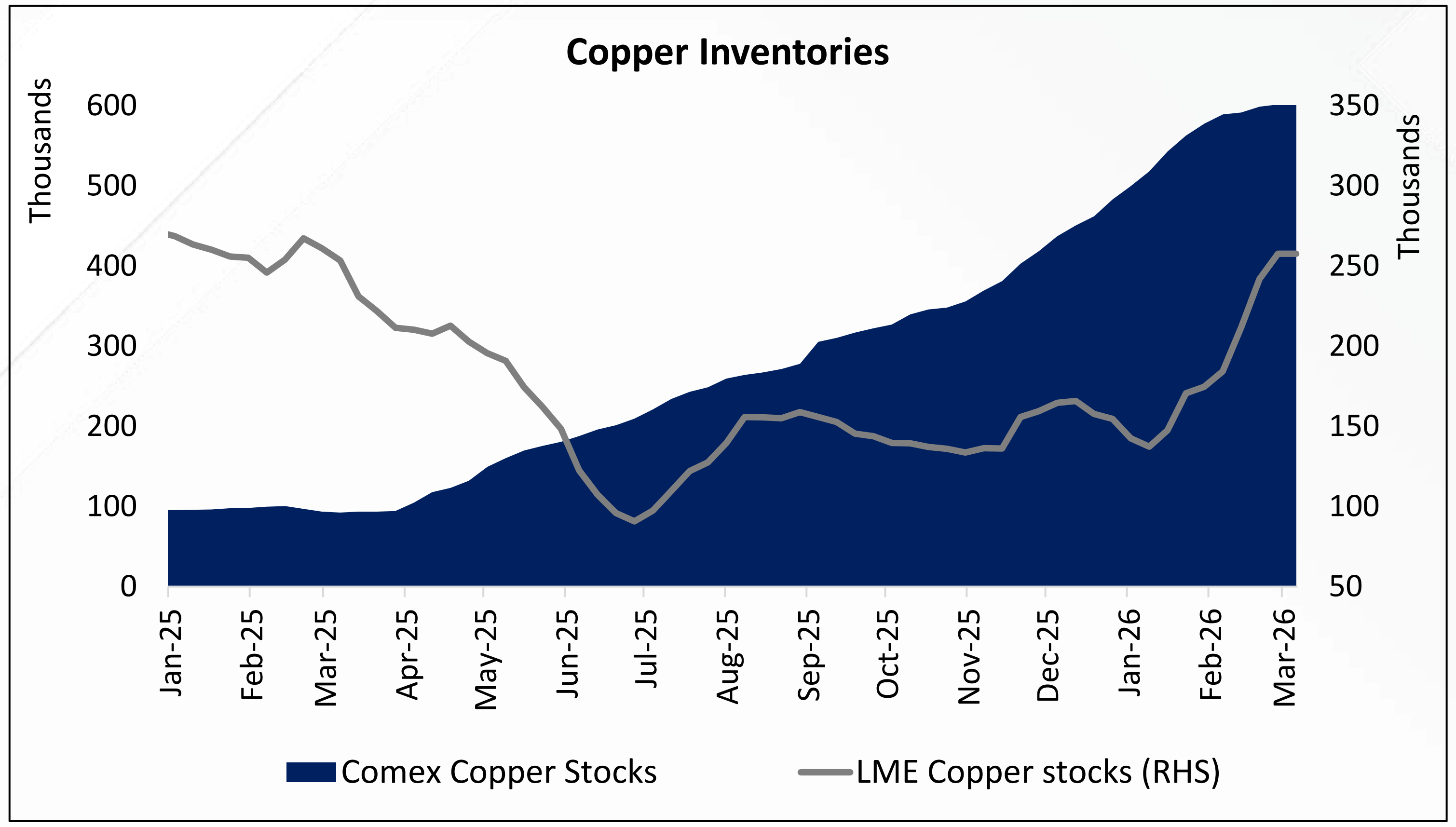
Current Month Stance: Range-Bound

Daily Chart

Stance: Prices are trading in a broad range between 2,25,000 and 2,93,000. Until a decisive break and close on either side, the market is likely to remain sideways. Buying near support and selling near resistance is advisable within this range.

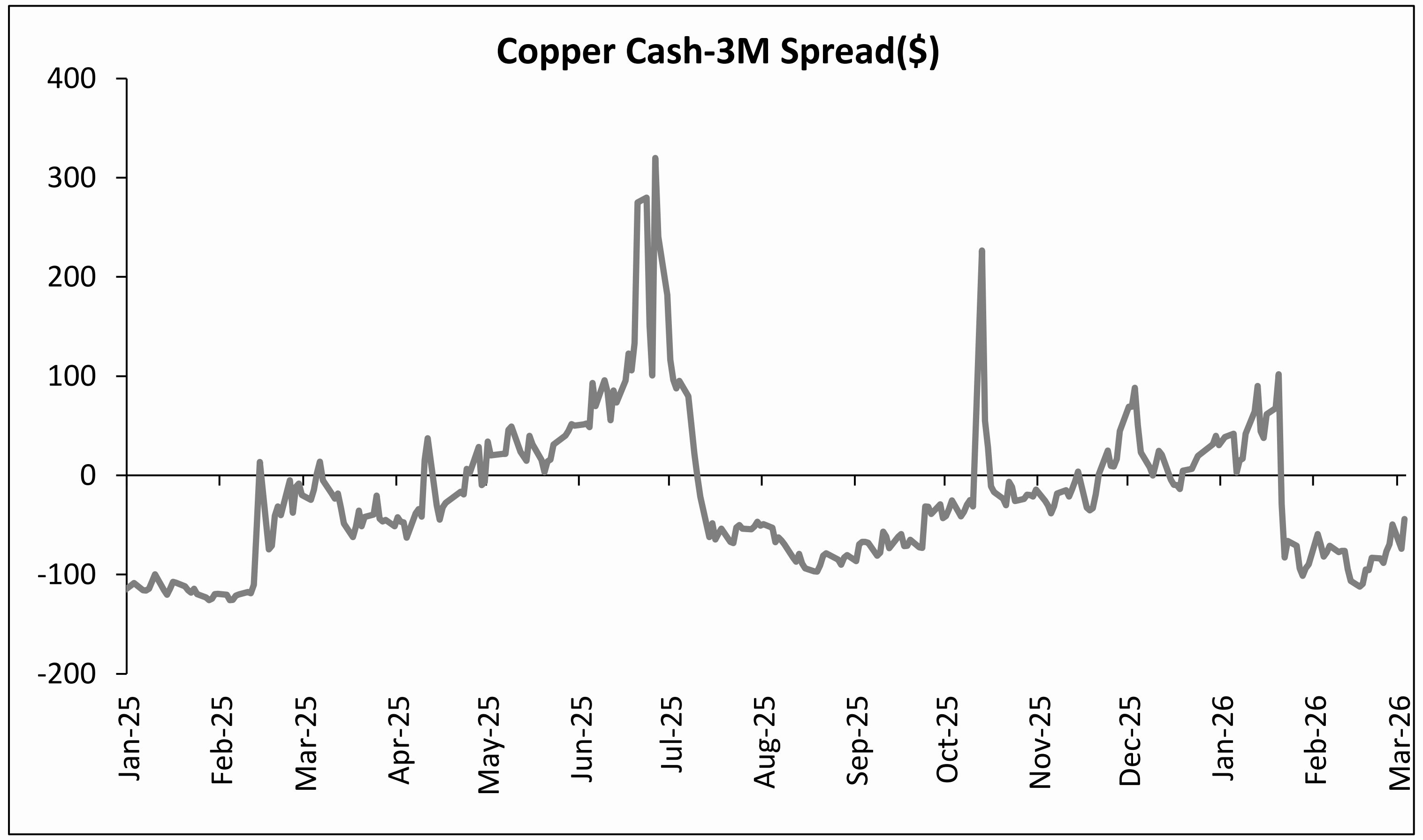
Base Metals- Copper

Stockpiling at major exchanges continue



Source : Reuters

Copper cash-3M remains in contango since a month



Source : Reuters

- MCX copper prices inched 5.5% lower MoM in February on higher global inventory levels and dampening demand trends
- Sentiment was also influenced by uncertainty regarding potential US tariffs on refined copper imports
- Combined stocks on the LME, COMEX, and SHFE exceeded 1.1mt , the highest level in two decades
- COMEX inventories rose to around 600,000 tonnes, surpassing stocks held on the LME and SHFE combined
- LME cash-to-three-month spreads moved from $67 backwardation in the beginning of the year into a contango of $40, signaling reduced immediate supply tightness
- Chinese buying activity after Lunar New Year holidays may pick up pace, which could support short-term demand
- Yangshan import premiums also strengthened @ $53/t , indicating improved physical demand from China
- In light of escalations in conflict between US and Iran, risks to global manufacturing demand is on the rise
- DXY has also surged from lows of $95 to a three-month high of $99 amidst inflation fears due to high energy prices
- Overall, copper prices are expected to trade in broad range as investors monitor global demand and US trade policy developments.

Base Metals- Zinc

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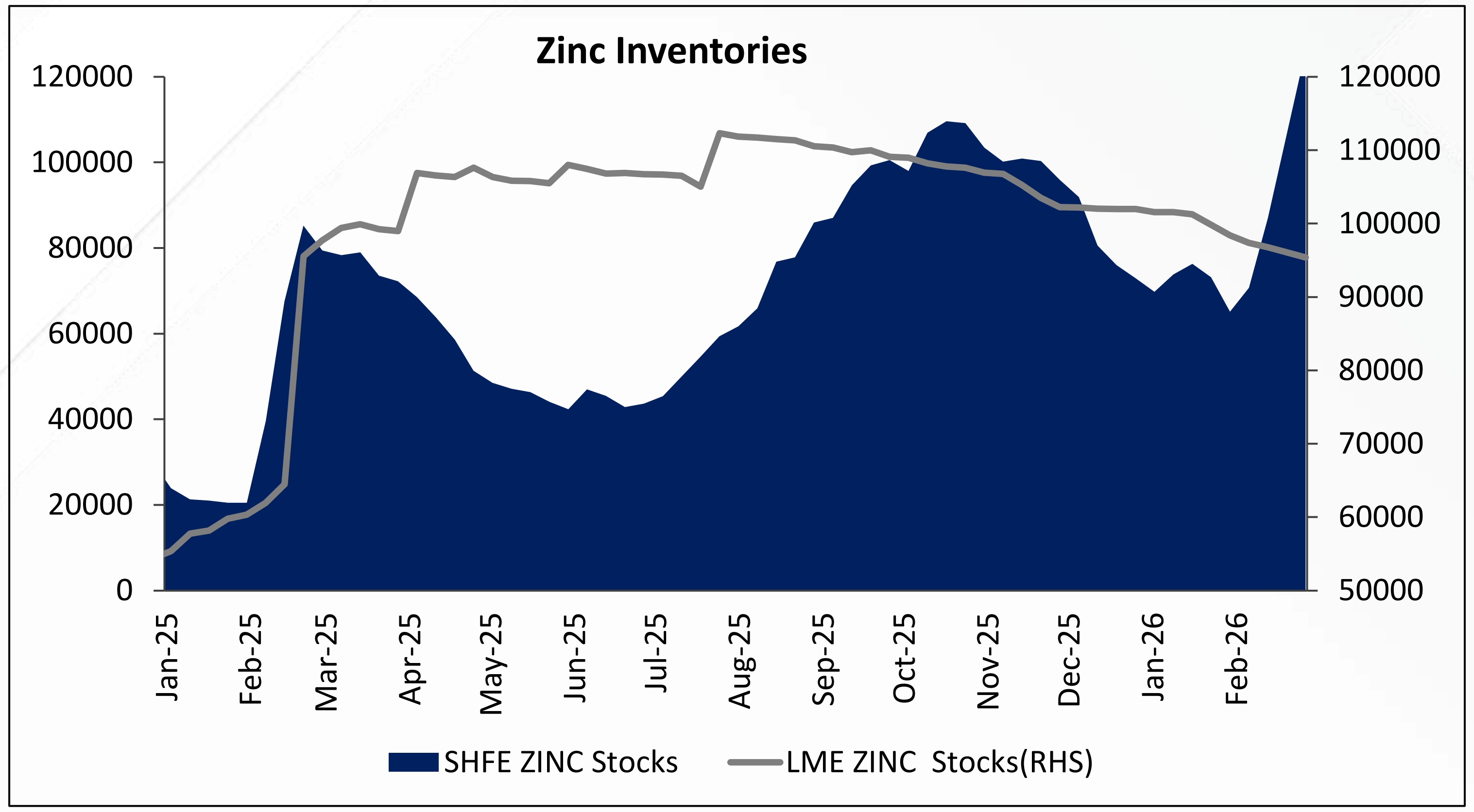
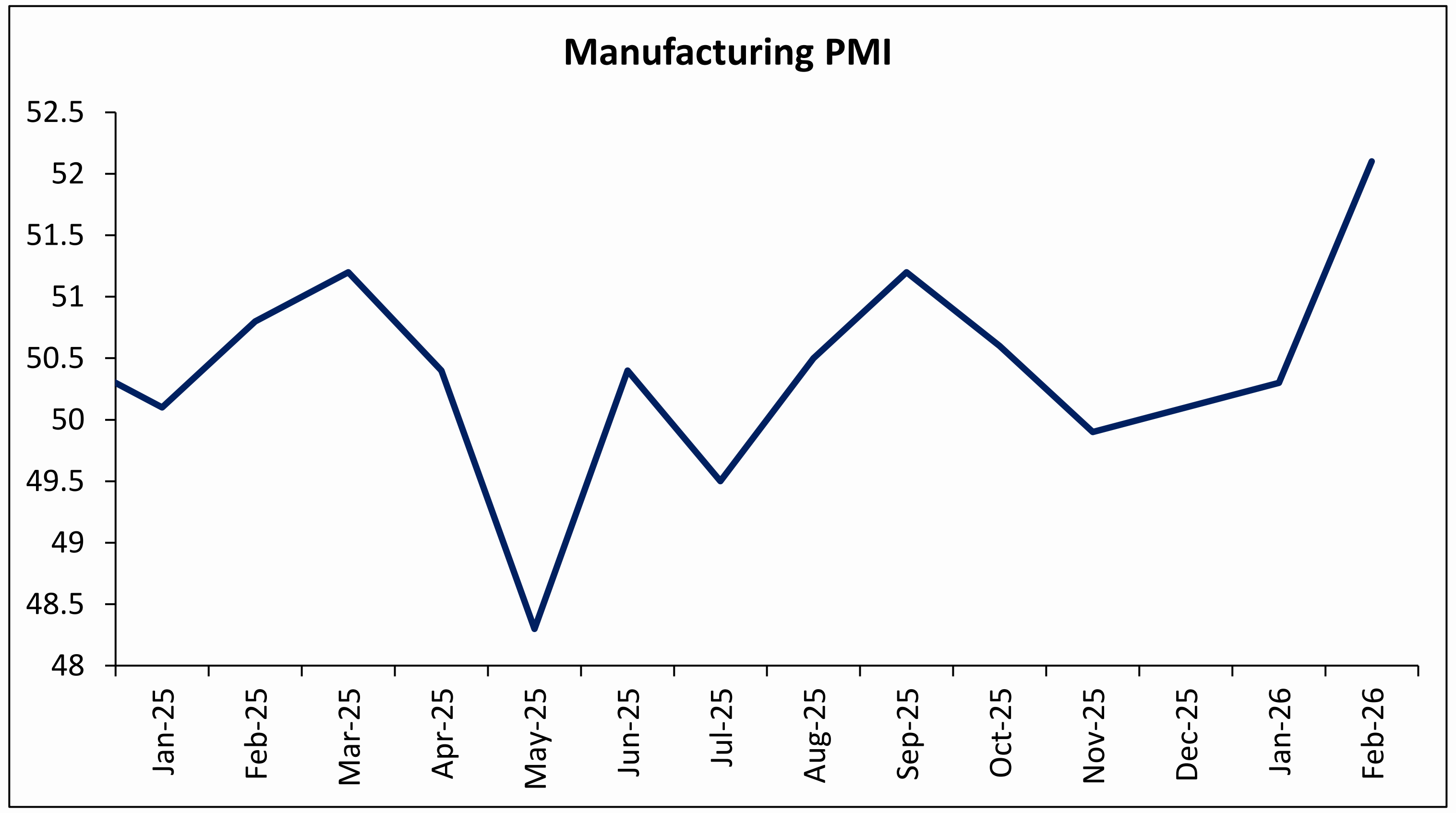
Inventories steady at SHFE but different picture at LME



Source : Reuters

Rating Dog China Manufacturing PMI enters expansionary zone

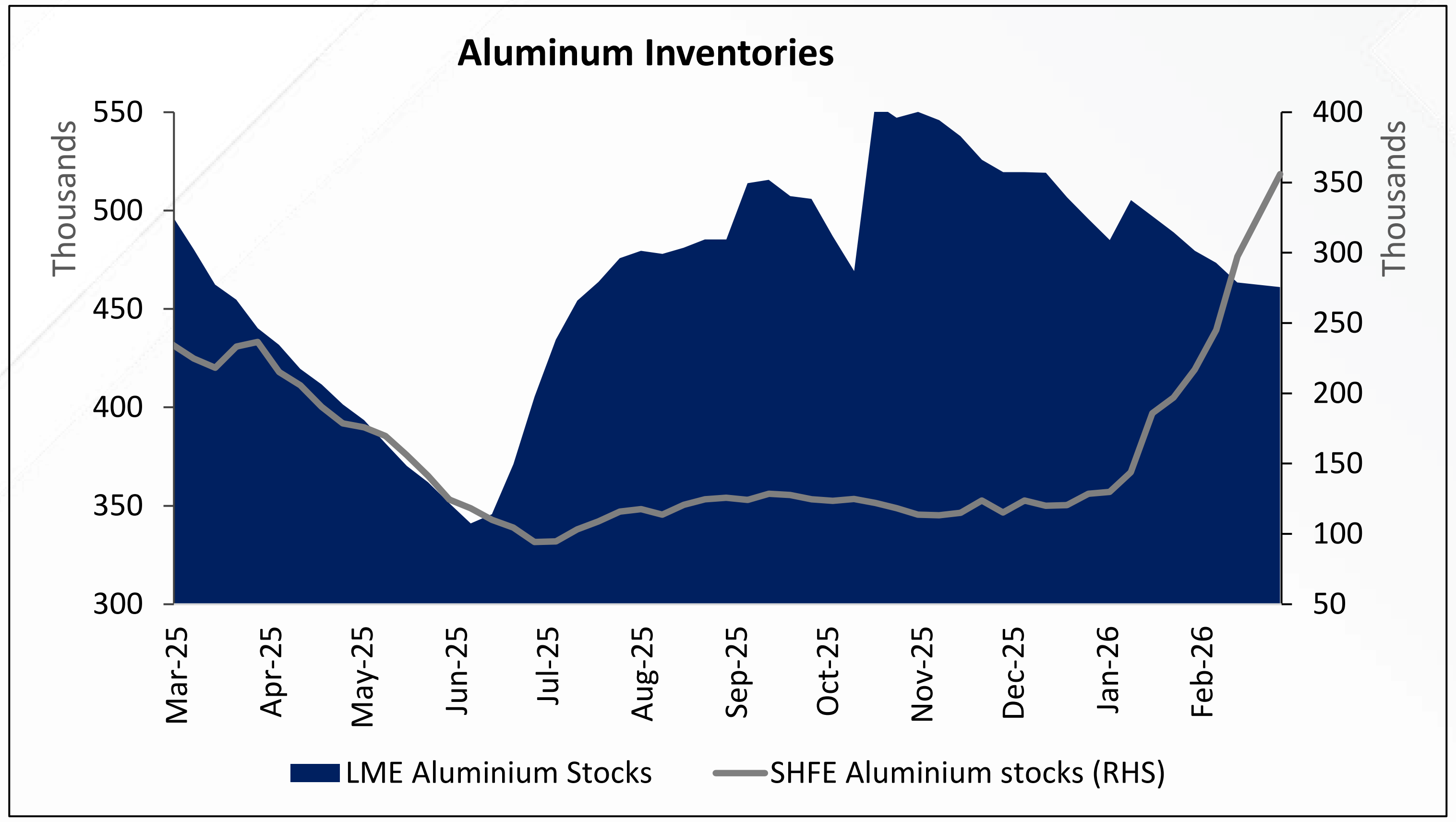


Source : Reuters

- MCX zinc prices rose 1% higher MoM despite mixed signals from the physical market
- China's physical zinc market softened following the Lunar New Year holiday period
- Guangdong spot premiums moved deeper into discount towards -60 to -125 yuan/mt as downstream demand weakened
- The decline in premiums reflected slower restocking activity from zinc consumers
- Broader zinc market continues to reflect structural tightness in supply despite soft demand, cushioning prices on the lower end
- ILZSG reported a 33000 mt deficit in 2025 down from a 69,000 mt shortfall in 2024
- Global refined zinc demand rose 1.9% to 13.86 million tons, driven by higher consumption in China, India, U.S., Saudi Arabia, Thailand, and Europe
- Refined zinc production grew 2.1%, spurred by a 6.1% increase in China, while output outside China dropped 1.6%
- Demand from Chinese downstream industries remains subdued amid Lunar Year holiday slowdown
- While LME inventories are inching lower, regional inventories at SHFE are rising near 120000 t
- China Manufacturing PMI climbed to 52.1 in February 2026 from 50.3 in January, the highest since December 2020
- Zinc prices are expected to experience some consolidation in absence of new demand catalysts.

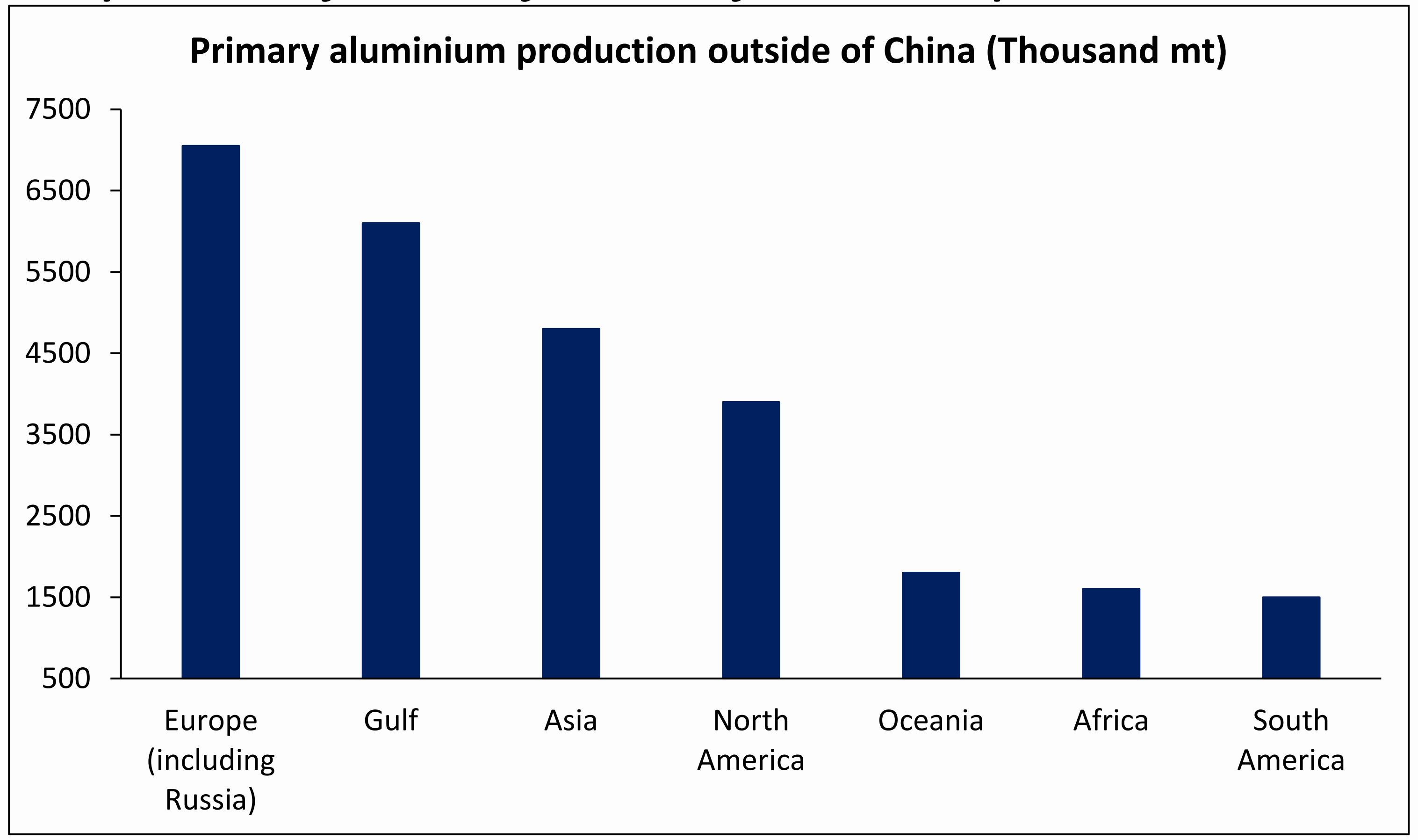
Base Metals- Aluminium

Inventories rising at SHFE, while LME shows some downtrend



Source : Reuters

Europe and Gulf account for most of ex-Asia output in 2025



Source : Reuters, IAI

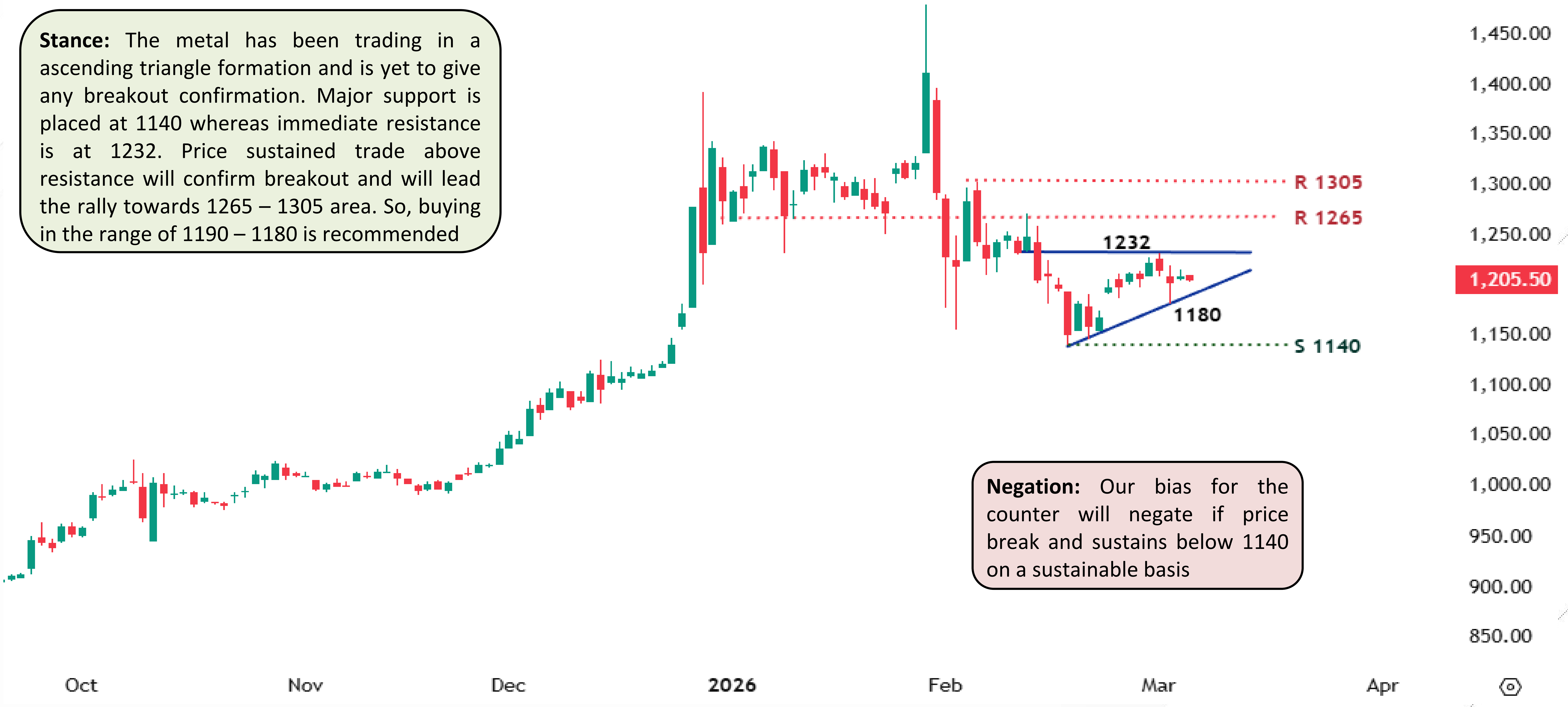
- MCX aluminium prices steadied (-0.3%) in February after a strong rally earlier in the year
- Prices got supported by worries amid concerns of disruptions at Strait of Hormuz for regional producers
- Middle East produces 6.85 Mt of refined aluminum, representing about 9% of global output and 22% of production outside China
- Qatar Aluminium also announced halting of aluminium production, which has ~650000 mt capacity
- Aluminium Bahrain also halted shipments exacerbating supply concerns
- Sanctions on Russian aluminium have also influenced supply availability in certain regions
- China's aluminium industry is operating close to its self-imposed 45mt production capacity limit
- Capacity constraints in China have encouraged domestic producers to invest in overseas smelting projects
- Indonesia has emerged as a key destination for new aluminium smelting investments
- LME stocks show tightness falling to around 465,000–470,000 mt while SHFE inventories have seen seasonal post-Lunar New Year increases
- Uncertainty surrounding the Mozal smelter in Mozambique could tighten supply in Europe
- Overall geopolitical risks and supply constraints are likely to continue supporting aluminium prices in the near term.

Copper

Current Month Stance: Bullish

Daily Chart

Stance: The metal has been trading in a ascending triangle formation and is yet to give any breakout confirmation. Major support is placed at 1140 whereas immediate resistance is at 1232. Price sustained trade above resistance will confirm breakout and will lead the rally towards 1265 – 1305 area. So, buying in the range of 1190 – 1180 is recommended



Negation: Our bias for the counter will negate if price break and sustains below 1140 on a sustainable basis

Zinc

Current Month Stance: Bullish

Daily Chart

Stance: The metal has been trading in a rising channel formation and very immediately having a strong resistance at 332. Price sustained break above resistance will lead the rally towards 345 – 350 mark. Supports are placed at 318 – 310. Buying on dip around 320 is recommended

Negation: Our bias for the counter will be invalidated if price break and sustains below 310 on sustainable basis

Aluminium

Current Month Stance: Bullish

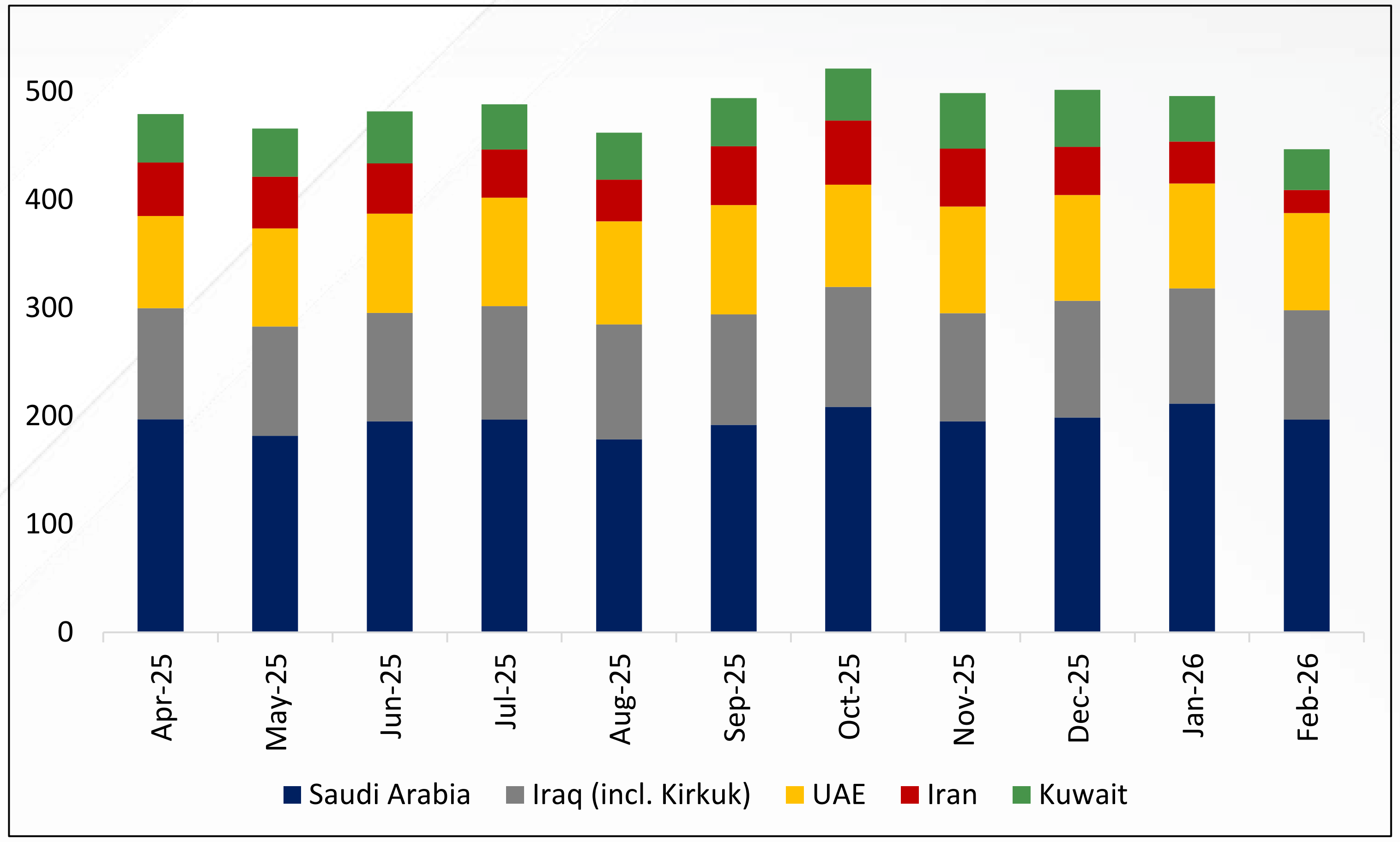
Daily Chart

Stance: The metal has given a triangle breakout on daily chart and has achieved the target. Currently the counter is sustaining well above the key supports at 321 and 313. Overall bias still remains positive and dip buying is around 320 is recommended targeting 341 and majorly 350 mark

Negation: Our bias for the metal will negate if price break and sustains below the critical support of 305 on sustainable OR closing basis

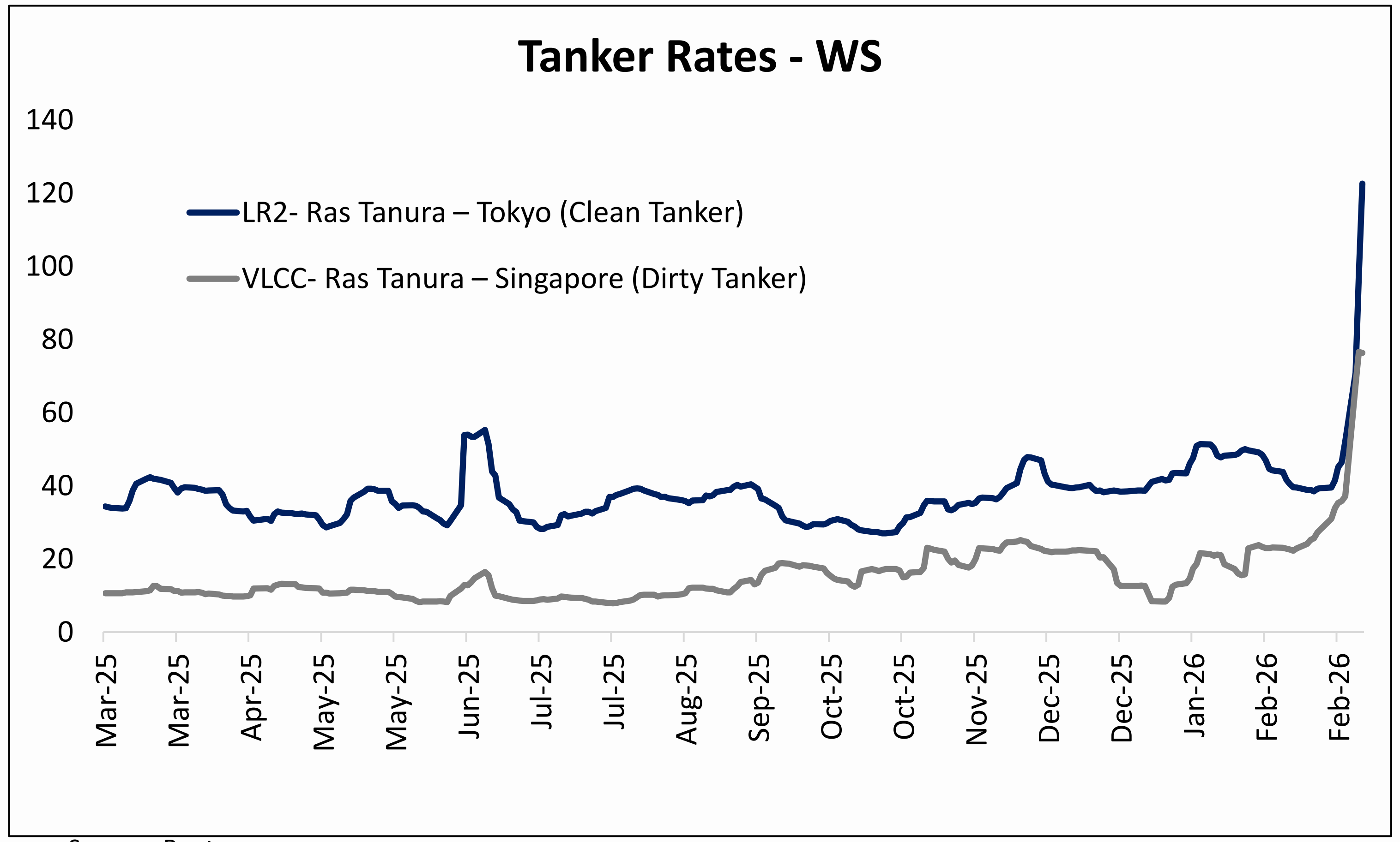
Crude Oil

Cumulative Monthly Middle East crude shipments (million barrels)



Source : Reuters

Tankers rates along with freight and insurance costs surged

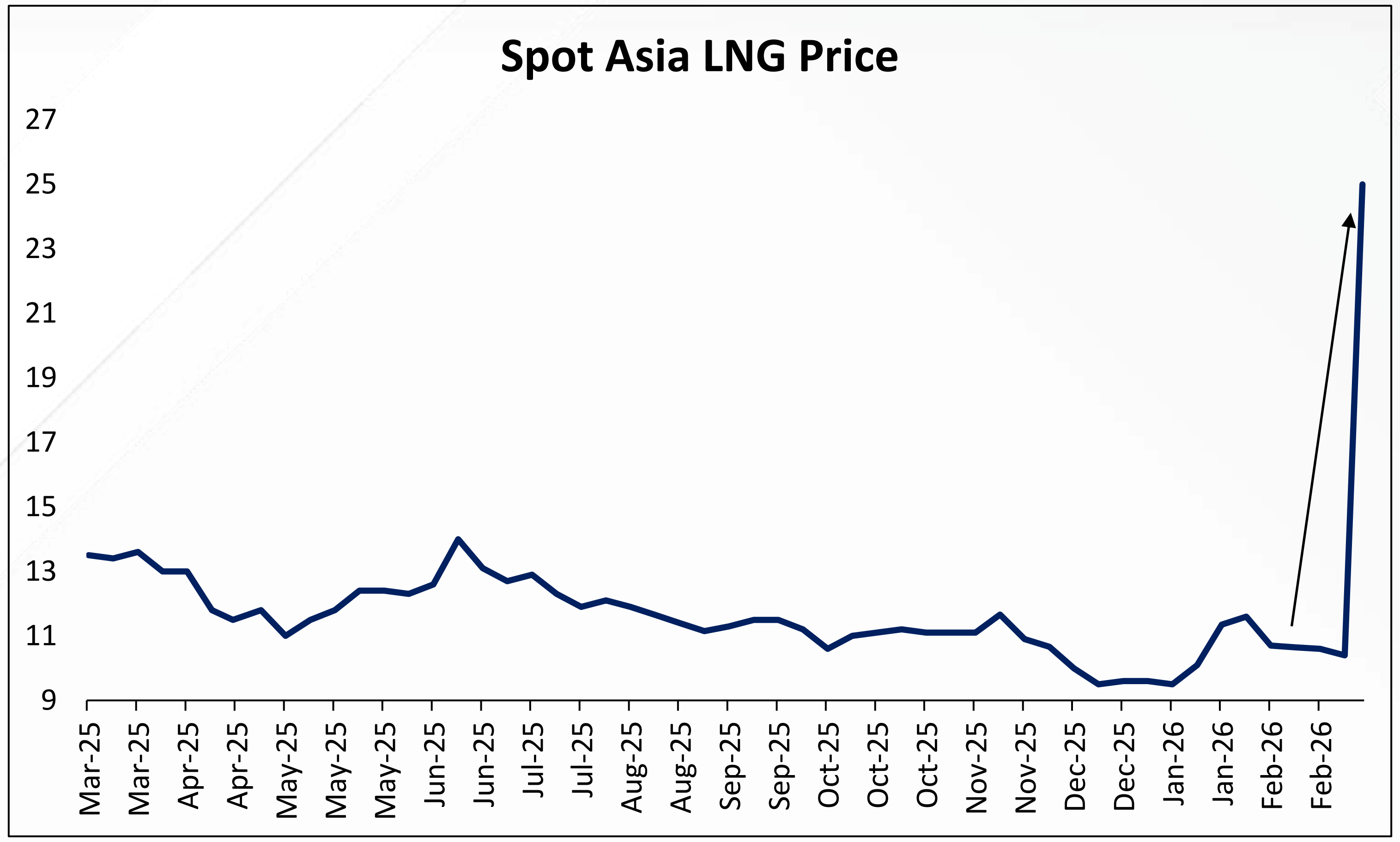


Source : Reuters

- Crude Oil posted gains of 17% since start of Feb’26 as geopolitical risk premium sharply builds in prices
- Markets focus shifted from diplomatic uncertainty to active military confrontation, raising panic in market
- U.S.–Iran nuclear talks resumed (Oman → Geneva), but stalled over uranium enrichment limits, inspections, breakout timelines, and sanctions sequencing i.e. no breakthrough
- U.S. troop deployments, Iranian naval drills, rocket-launch NOTAMs, during negotiations provided jerks in prices
- Markets moved from pricing “possible escalation” to pricing “active confrontation” post the Iranian retaliation
- Focus turned to the Strait of Hormuz (20%+ of global crude & LNG flows) where shipments reportedly plunged over 90% vs. 2026 average in earl March, shifting risk from hypothetical to measurable disruption
- Supply risks intensified as Iraq halted Rumaila operations, while tanker freight and insurance costs surged amid drone/missile threats and Iran’s warning to transiting vessels.
- Although buffers exist (Hormuz-bypassing pipelines, China’s reserves, Russian floating supplies), sustained transit disruption would tighten prompt markets.
- OPEC has vowed to raise output since April’26, the deliverability of those barrels remains uncertain if Hormuz traffic is impaired
- Unless flows normalize through the Strait of Hormuz, we could see a continuation of this rally in Crude; however, any signs of de-escalation would trigger a massive sell off

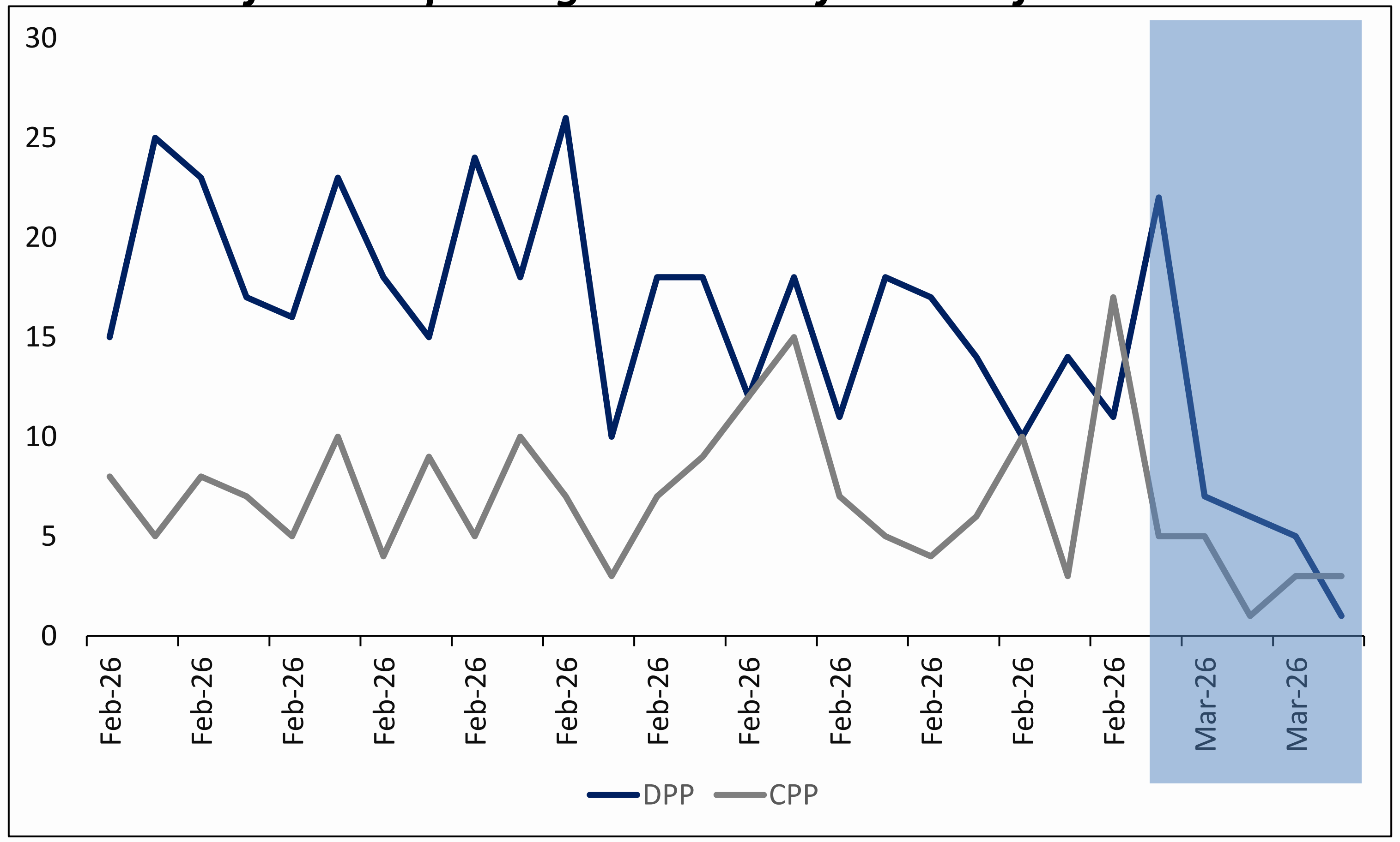
Natural Gas

Sudden spike in spot rates highlights the tightness



Source : Reuters

Count of vessels passing the Strait of Hormuz from AG



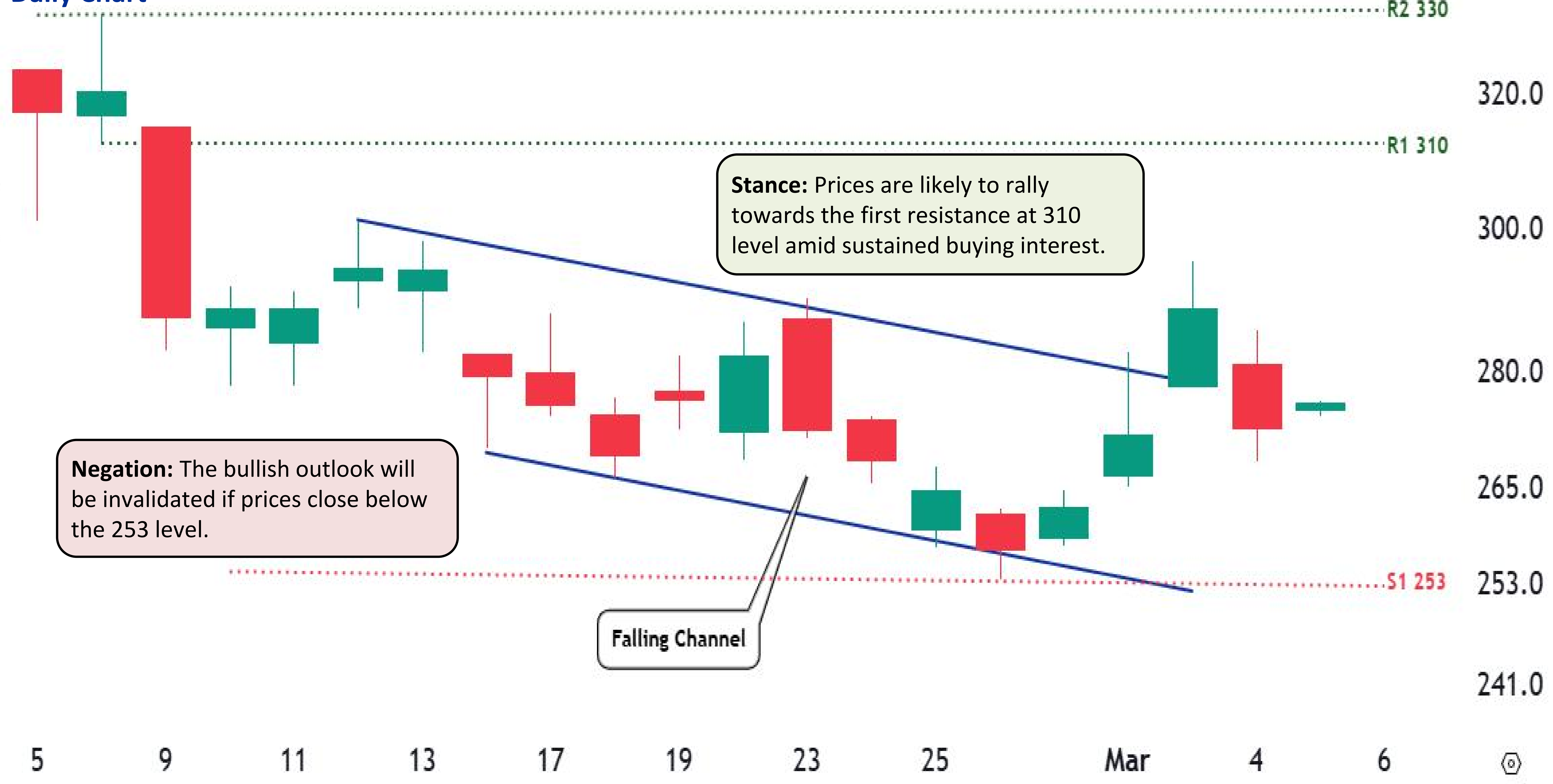
Source : Reuters

- Natural gas prices have been under pressure for most of February as a shift towards milder temperatures clouded the demand outlook
- However, recent spike comes along supply disruption and marginal support from episodic cold snaps in US
- Drone strikes forced QatarEnergy to halt LNG production at Ras Laffan and Mesaieed, effectively removing roughly 20% of global LNG export capacity in a single geopolitical event
- Qatar shipped nearly 81 million tonnes of LNG in 2025, supplying over 80% of its volumes to Asian buyers including China, Japan, India and South Korea, while also balancing European demand
- European TTF prices surged over 80% in early March as markets priced in tighter LNG supply, highlighting the region's heavy reliance on imported LNG and limited buffer after cutting Russian pipeline dependence
- US's LNG export terminals are running near capacity, limiting ability of the U.S. to rapidly replace missing Qatari volumes in global markets
- Disruption has coincided with broader instability — including temporary shutdowns at Israel's Leviathan field and rising shipping risks through Hormuz — reinforcing wider supply fears.
- Spot LNG prices have surged toward \$25 per MMBtu, roughly double many long-term contract rates, intensifying competition between Europe and Asia for limited replacement cargoes.
- Looking ahead, if the outage proves to be short-lived, markets may retrace; however, sustained shutdowns, continued Hormuz disruption, or infrastructure damage could structurally tighten global LNG balances ahead of the winter refill season and push prices higher

Natural gas

Current Month Stance: Bullish

Daily Chart



Crude oil

Current Month Stance: Bullish

Daily Chart

Canvas

Economic Events- March 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
2 US ISM Manufacturing PMI	3 UK Annual Budget Release	4 US ADP Non-Farm Emp Change US ISM Services PMI US Crude Oil Inventories	5 US Initial Jobless Claims US Natural Gas Storage	6 US Core Retail Sales m/m US Average Hourly Earnings (MoM) US Nonfarm Payrolls US Unemployment Rate US Retail Sales m/m
9 -	10 -	11 US CPI m/m US CPI y/y US Core CPI (MoM) (Jan) US Crude Oil Inventories	12 US Unemployment Claims US Natural Gas Storage	13 UK GDP m/m US Core PCE Price Index m/m US Prelim GDP q/q JOLTS Job Openings
16 US Empire State Manufacturing Index		18 US Core PPI m/m US PPI m/m US Federal Funds Rate US FOMC Economic Projections US FOMC Statement US Crude Oil Inventories	19 Philadelphia Fed Manufacturing Index (Feb) FOMC Press Conference UK Claimant Count Change UK Monetary Policy Summary UK MPC Official Bank Rate Votes US Unemployment Claims EUR ECB Press Conference	20 -
23 -	24 EUR German Flash Manufacturing PMI EUR German Flash Services PMI UK Flash Manufacturing PMI UK Flash Service PMI US Flash Manufacturing & Service PMI	25 -	26 US Unemployment Claims	27 US Retail Sales m/m

Central Bank Policies

Central Bank Policies

Central Bank	RBI	FED	BOJ	BOE	ECB
Date of Policy	6th February 2026	29th January 2026	23rd January 2026	18th December, 2025	5th February 2026
Next Policy meet	**8th April 2026**	**18th March 2026**	**19th March 2026**	**19th March 2026**	**19th March 2026**
Current Interest rate (%)	5.25%	3.5%- 3.75%	0.75%	3.75%	2.15%
Stance	**Pause**	**Pause**	**Pause**	**Pause**	**Pause**
Key highlights of the meeting	RBI decided to keep the repo rate unchanged Policy stance kept neutral he quarterly growth projections are: Q1 FY27: 6.9% Q2 FY27: 7% The quarterly inflation projections are: Q4 FY26: 3.2% Q1 FY27: 4.0% Q2 FY27: 4.2% GDP forecast raised to ~7.3% for FY26	Federal Reserve kept interest rates unchanged Central bank noted that inflation was still above target, supporting a cautious stance Fed observed signs of job market stabilisation, with job gains and unemployment showing mixed signals. Markets interpreted the tone as cautious, expecting possible easing later in the year if inflation cools further.	BoJ kept its policy rate unchanged at about 0.75 % BoJ retained its accommodative stance while acknowledging inflation progress toward the 2 % goal Officials discussed inflation risks from a weak yen and wage pressure, with some saying timely rate hikes might be needed The bank upgraded growth and inflation forecasts modestly	BOE kept the Bank Rate at 3.75% UK economy shows weak growth and a softening labour market, influencing discussions about future rate cuts. Officials signalled that future rate cuts will be more data-dependent Dissent in vote shows easing bias could grow if data weakens.	ECB kept all three key interest rates unchanged ECB stated that inflation is expected to stabilize around its 2% target in the medium term, supporting the decision to keep rates steady ECB stressed it will follow a meeting-by-meeting, data-dependent approach and is not committing to a specific rate path for the future Headline inflation projections: ~2.1 % in 2025, ~1.7 % in 2026, ~1.9 % in 2027
Currency Impacted	**USDINR(₹)**	**Dollar Index($)**	**USDJPY(¥)**	**GBPUSD(£)**	**EURUSD(€)**
Impact on Currency	**Neutral**	**Neutral**	**Neutral**	**Neutral**	**Neutral**
Impact on Gold	**Neutral**	**Positive**	**Positive**	**Neutral**	**Neutral**

Core Team

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.