

# Commodities Daily



02 March 2026

## Precious Metals

Gold extended gains from last week as intensifying geopolitical tensions reinforced safe-haven demand, while lingering uncertainty over the tariff stance of President Trump added another layer of macro risk. Rally accelerated in early morning trade, with prices jumping over 2% after the U.S. and Israel launched major strikes on Iran that reportedly killed Supreme Leader Ayatollah Ali Khamenei, marking an unprecedented escalation in the region. Markets swiftly moved into risk-off mode, fearing a broader conflict that could destabilize the Middle East and disrupt crude flows through the Strait of Hormuz, a vital artery for global energy supplies. Fresh Israeli strikes on Tehran targeting command centers and air defenses were met with retaliatory missile attacks on Israeli territory and U.S. bases in the Gulf, further heightening uncertainty. Equities retreated sharply while crude oil surged, amplifying inflation concerns and strengthening bullion's appeal as a store of value. Investors now turn to key manufacturing PMI releases from major economies today, while broader direction this week will hinge on U.S. labor market data for cues on growth resilience and Federal Reserve policy expectations.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	5319.5	1.70%
Silver	92.35	-0.4%
CFTC data	Managed Net	WoW Chg.
Gold	99937	3880
Silver	7981	1821
Copper	50959	-1741
Euro	156856	-17624
Dollar Index	-1789	-2117
ETF	Close	%Chg.
GOLD ETF	2464.6	-0.70
Silver ETF	28825	-104.25
Others	Close	%Chg.
DXY	97.61	0.24%
US 10Y Yields	3.97	-1.39%

## Base Metals

Copper closed the week on a positive note, as demand optimism outweighed concerns over stocks piling up. The first data release after the end of China's nine-day holiday for the Lunar New Year showed that copper stocks in warehouses registered with SHFE reached a 10-year high, as end-users slowed buying during the holiday and high prices discouraged some downstream demand. Even though Chinese copper demand has been subdued since September, the global shift towards renewable energy and emerging demand from data centres are expected to provide support for copper. On the other hand, aluminium prices have surged as US-Iran conflict threatens supply disruptions. Major Aluminium smelters along the Strait of Hormuz are under the lingering fear of the strait being completely blocked. Aluminium prices also remain supported as global aluminium producers have offered Japanese buyers' premiums of \$220 to \$250 per metric ton for April to June shipments, up 13% to 28% from the current quarter and reflecting higher overseas premiums.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1214	0.9%
Aluminium	311	0.9%
Nickel	1609	0.7%
Lead	188	0.0%
Zinc	333	2.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	253700	100	MT
	Shanghai	391529	119054	MT
Aluminum	LME	465550	-2000	MT
	Shanghai	355986	58646	MT
Nickel	LME	287976	-1530	MT
	Shanghai	53131	-27	MT
Lead	LME	286100	-200	MT
	Shanghai	64667	8128	MT
Zinc	LME	97350	-1050	MT
	Shanghai	126052	39027	MT

## Energy

Crude oil is under extreme geopolitical stress after a dramatic escalation in the U.S.–Israel conflict with Iran. Multiple vessels were reportedly struck near the Strait of Hormuz, radio warnings were issued to commercial ships, and tanker traffic through the waterway, which handles roughly 20% of global oil and gas flows has effectively slowed. Even without a formal legal closure, the risk to shipping, surging war-insurance premiums, and vessels dropping anchor have created a de facto supply disruption. While OPEC+ responded by announcing an output increase of over 200,000 barrels per day, this is modest relative to potential losses. Escalation risk remains high as further attacks on shipping, direct targeting of regional energy infrastructure, or a prolonged naval standoff could remove millions of barrels per day from accessible supply. Natural gas prices also witnessed a strong opening as escalation between the U.S., Israel and Iran has introduced serious threat to global gas flows since the 2022 Russia-Ukraine shock. If shipping interruptions persist (majorly through hormuz) or regional infrastructure is targeted, spot LNG prices could spike sharply, especially in import-dependent markets. Meanwhile, the latest outlook from the NOAA Climate Prediction Center shows above-normal temperatures favored across much of the eastern and central U.S. for mid-to-late March which could limit the gains for Natural gas.

Energy	Close (\$)	%Chg.
WTI Crude oil	70.14	4.7%
Natural gas	2.94	1.1%

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	435.80	15.51	Mnbl
Gasoline	254.83	-1.01	Mnbl
Distillate	120.35	0.25	Mnbl
Natural Gas	2.07	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	98187.00	16968.00
Natural Gas	-75706.00	-48866.00

## Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
19:00	PPI	US	0.5%	0.4%
Today				
Time	Data	Country	Expected	Previous
20:30	ISM Manufacturing PMI	US	51.7	52.6

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Mar	6,258	6,224	6,241	6,258	6,275	6,292	Bearish	Moderate	6233 - 6267
Cocudakl	NCDEX	Mar	3,296	3,202	3,249	3,277	3,324	3,352	Bearish	Moderate	3263 - 3338
Dhaniya	NCDEX	Apr	11,374	11,039	11,207	11,367	11,535	11,695	Bearish	Moderate	11287 - 11615
Jeera	NCDEX	Mar	22,160	21,707	21,933	22,092	22,318	22,477	Bearish	Moderate	22013 - 22398
Guar Seed	NCDEX	Mar	5,398	5,351	5,374	5,409	5,432	5,467	Bearish	Moderate	5392 - 5450
Guar Gum	NCDEX	Mar	9,950	9,868	9,909	9,975	10,016	10,082	Bearish	Moderate	9889 - 9996
Mentha Oil	NCDEX	Mar	944	937	940.53	945	948	953	Bearish	Moderate	939 - 947
Turmeric	NCDEX	Apr	15,484	14,943	15,213	15,481	15,751	16,019	Bearish	Moderate	15078 - 15616

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	163500	165500	169500	172000	Positive
Comex Gold	Mar	5125	5275	5425	5500	Positive
MCX Silver	Mar	284000	287000	295000	298000	Positive
Comex Silver	Mar	92.50	93.50	95.50	96.50	Positive
MCX Crude	Mar	6285	6365	6535	6620	Positive
NYMEX Crude	Mar	69.00	69.65	71.00	71.75	Positive
MCX Nat Gas	Mar	250	260	275	285	Positive
MCX Copper	Mar	1210	1218	1232	1238	Sideways
MCX Nickel	Mar	1555	1590	1660	1690	Sideways
MCX Lead	Mar	186.25	188.00	191.75	193.25	Sideways
MCX Zinc	Mar	324.75	326.25	329.75	331.25	Sideways
MCX Aluminum	Mar	314.50	316.00	319.25	321.00	Sideways
NCDEX Guarseed	Mar	5325	5360	5450	5485	Sideways

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-22.5%	3720	17059	4743.5	160000	3974	9017	1697	139.7%	
-99.0%	7	62	8952	160500	9792.5	0	0	-100.0%	
-67.4%	443	5363	4345	161000	4465.5	2061	179	75.5%	
-99.1%	2	23	8555.5	161500	4893.5	14	1	-66.7%	
-57.0%	556	6266	3904.5	<b>162000</b>	4958.5	1327	158	139.4%	
-100.0%	0	0	8125	162500	10906.5	0	0	0.0%	
-72.8%	183	1962	3660.5	163000	5482.5	278	63	-24.1%	
-100.0%	0	0	7711	163500	11487.5	0	0	-100.0%	
0.0%	108	1770	3270.5	164000	6238.5	18	4	-97.3%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-22.1%	1621	15349	412.9	5900	253.3	30143	2401	-23.6%	
-26.4%	370	11901	392.7	5950	279.5	16287	868	-27.1%	
-9.6%	4883	76755	373.4	6000	307.8	73569	7197	-7.2%	
-30.0%	533	36962	353.9	6050	340.5	30959	808	8.3%	
5.0%	4226	99868	335.9	<b>6100</b>	370.2	62596	3026	36.5%	
64.9%	953	34783	318	6150	403.6	18905	363	150.3%	
39.6%	3371	64585	302	6200	436.2	17515	381	79.7%	
56.5%	490	12597	285.9	6250	467.4	1788	78	66.0%	
26.9%	1687	32145	272.1	6300	501.7	2389	177	63.9%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-24.5%	185	380	32	230	3.7	16182	4161	2.3%	
-32.9%	382	1966	25.35	240	6.25	19004	2969	0.3%	
-33.8%	2241	19534	19.7	250	9.9	31802	6746	9.7%	
-56.5%	1375	23426	17.3	255	12.25	23693	2378	-14.6%	
-10.6%	8879	94065	15.1	<b>260</b>	255	56678	7934	20.7%	
4.9%	4443	41016	13.25	265	17.6	22512	1646	14.5%	
-14.0%	10671	43543	11.6	270	20.85	12315	4158	8.1%	
-8.1%	14738	31579	8.8	280	27.55	1735	2002	-9.4%	
7.1%	7759	12799	6.7	290	34.4	215	311	-14.1%	

**Navneet Damani**

**Head Research- Currencies and Commodities**

**Commodity Disclosure & Disclaimer:**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

Terms & Conditions:

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.

This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.

It is for the general information of clients of MOFSL. It doesn't constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.

The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.

All such information and opinions are subject to change without notice.

Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.

The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.

Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.

Reports based on technical analysis centers on studying charts of a commodity's price movement and trading volume as opposed to focusing on a commodity's fundamentals and as such may not match with a report on a commodity's fundamentals.

Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.

MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.

A graph of daily closing prices of commodities is available at <http://www.moneyline.co.in/>

Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.

The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.

The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.

The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.

MOFSL and it's associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://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](mailto:na@motilaloswal.com), Contact No.:022-40548085.

Grievance Redressal Cell:

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

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](mailto: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](mailto:grievances@motilaloswal.com), for DP to [dpgrievances@motilaloswal.com](mailto:dpgrievances@motilaloswal.com).