



05 March 2026

## Precious Metals

Gold prices recovered part of the previous session's losses as risk-averse investors returned to the market amid escalating geopolitical tensions in the Middle East. Safe-haven demand strengthened after the US reportedly sank an Iranian warship in international waters, intensifying an already volatile regional conflict. Iran responded by continuing missile attacks across several parts of the region and reportedly targeting critical energy infrastructure, raising fears that the confrontation could evolve into a broader and more prolonged regional war. The heightened uncertainty pushed investors to trim exposure to risk-sensitive assets and rotate into gold, which is traditionally viewed as a hedge against geopolitical turmoil and financial market instability. At the same time, markets remain cautious about the inflationary impact of rising energy prices, which has already led traders to scale back expectations of aggressive rate cuts from the Federal Reserve. On the currency front, the U.S. Dollar Index traded largely flat after slipping 0.3% overnight, following two strong sessions earlier in the week. Meanwhile, economic data showed resilience in the labour market as ADP private payrolls rose to 63K, beating the previous reading of 11K. Market participants now shift focus to the upcoming non-farm payrolls report and broader labour market indicators for further policy cues.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	5165.9	0.89%
Silver	84.15	1.8%
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	2549.7	-40.25
Silver ETF	28762	-33.81
Others	Close	%Chg.
DXY	98.77	0.05%
US 10Y Yields	4.11	0.61%

# Base Metals

Copper prices steadied as the war between US and Iran pushed up the dollar index and threatened global manufacturing demand. This triggered an increase in global energy costs, which lifted the dollar due to an expected hawkish response from the Federal Reserve and a drive toward safety. Rising energy costs may cause a decline in manufacturing, reducing base metal demand. Copper remains supported as questions rose around sulphuric acid shutdowns in Middle East impacting cathode production. Aluminum prices soared amid fears that escalating Middle Eastern tensions might disrupt critical supply channels for regional exporters. Shipping routes are at risk near Iran, notably through the strategically vital Strait of Hormuz, which is a critical corridor for exporting metals and importing raw commodities like bauxite and alumina. Global aluminium producers have pulled initial premium offers to Japanese buyers as they gauge a threat from escalating conflict. Some support to base metals was found by a rise in China General Manufacturing PMI which climbed to 52.1 in February 2026 from 50.3 in January, the highest since December 2020.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1209	0.5%
Aluminium	330	1.5%
Nickel	1608	0.9%
Lead	189	0.4%
Zinc	328	0.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	261525	3850	MT
	Shanghai	391529	119054	MT
Aluminum	LME	461125	-425	MT
	Shanghai	355986	58646	MT
Nickel	LME	287550	-426	MT
	Shanghai	53632	-17	MT
Lead	LME	286100	0	MT
	Shanghai	64667	8128	MT
Zinc	LME	95250	-125	MT
	Shanghai	126052	39027	MT

# Energy

Crude oil prices remain elevated amid the widening U.S.–Iran conflict. The near-halt in tanker traffic has left many vessels stranded and forced key Gulf producers, including Iraq, to curb output due to storage and export bottlenecks. Rising drone and missile threats have further increased shipping risks and insurance costs, embedding a notable geopolitical premium into crude prices. At the same time, U.S. crude inventories rose by 3.48 million barrels to a nine-month high, exceeding expectations. Despite these headwinds, as long as flows through Hormuz remain constrained and regional tensions persist, crude is likely to stay volatile with an upward bias. Natural gas prices, however, retreated sharply in yesterday’s session as hopes of a potential de-escalation in the U.S.–Iran conflict eased fears of prolonged Middle Eastern supply disruptions. Reports suggesting Iran may be open to negotiations briefly cooled concerns over sustained LNG outages, although Iran later denied those claims. President Trump’s remarks about ensuring safe passage through the Strait of Hormuz, including naval escorts and insurance guarantees, also helped calm markets. While supply risks and low European storage levels remain supportive, headline-driven volatility, as seen yesterday, is likely to persist.

Energy	Close (\$)	%Chg.
WTI Crude oil	77.33	3.6%
Natural gas	3.00	-4.7%

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	439.28	18.98	Mnbl
Gasoline	253.13	-1.70	Mnbl
Distillate	120.78	0.43	Mnbl
Natural Gas	2.02	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
6:45 PM	ADP Non-farm	US	50K	22K
9 PM	Crude Oil Inventories	US	3M	16M
Today				
Time	Data	Country	Expected	Previous
7 PM	Jobless Claims	US	215K	212K
9 PM	NG Storage	US	-122B	-52B

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Mar	6,255	6,081	6,168	6,223	6,310	6,365	Bearish	Moderate	6196 - 6338
Cocudakl	NCDEX	Mar	3,334	3,287	3,311	3,335	3,359	3,383	Bearish	Moderate	3323 - 3371
Dhaniya	NCDEX	Apr	11,272	10,972	11,122	11,266	11,416	11,560	Bearish	Moderate	11194 - 11488
Jeera	NCDEX	Mar	21,475	20,525	21,000	21,275	21,750	22,025	Bearish	Moderate	21138 - 21888
Guar Seed	NCDEX	Mar	5,242	5,027	5,135	5,207	5,315	5,387	Bearish	Moderate	5171 - 5351
Guar Gum	NCDEX	Mar	9,565	9,235	9,400	9,525	9,690	9,815	Bearish	Moderate	9463 - 9753
Mentha Oil	NCDEX	Mar	954	949	951.93	955	957	960	Flat	Moderate	951 - 956
Turmeric	NCDEX	Apr	14,576	14,073	14,325	14,487	14,739	14,901	Bearish	Moderate	14369 - 14783

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	160500	161500	163200	164100	Positive
Comex Gold	May	5130	5155	5205	5230	Positive
MCX Silver	May	260000	265000	276000	281000	Positive
Comex Silver	Mar	81.00	83.00	87.00	89.00	Positive
MCX Crude	Mar	6900	7000	7200	7300	Positive
NYMEX Crude	Mar	75.60	76.40	78.00	78.80	Positive
MCX Nat Gas	Mar	263	269	282	290	Positive
MCX Copper	Mar	1170	1190	1225	1245	Positive
MCX Nickel	Mar	1320	1370	5210	1510	Sideways
MCX Lead	Mar	176	178	182	184	Sideways
MCX Zinc	Mar	323	325	330	333	Sideways
MCX Aluminum	Mar	325	328	334	337	Positive
NCDEX Guarseed	Mar	5100	5200	5385	5484	Negative

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-5.9%	3161	6894	6646	160000	4594	14097	2346	14.6%	
54.5%	17	85	6463	160500	4842	75	13	0.0%	
-17.7%	433	2574	6210.5	161000	5145.5	3620	196	5.9%	
680.0%	39	184	6230.5	161500	4844.5	0	1	0.0%	
-22.0%	690	5842	5797.5	<b>162000</b>	5632.5	5738	355	19.1%	
600.0%	77	366	5603	162500	6412.5	0	0	0.0%	
40.8%	814	8705	5423.5	163000	6230.5	6869	357	70.8%	
450.0%	22	188	6158	163500	6601	206	18	0.0%	
51.3%	640	7491	5036	164000	6818	2322	206	33.8%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-32.6%	1550	6456	669.9	6600	300.8	28213	1158	-33.9%	
-51.6%	187	1788	646.6	6650	323.8	11548	305	-12.4%	
-7.2%	1291	8584	623.6	6700	349.6	27714	1104	10.4%	
-44.0%	112	5064	599.3	6750	378	14179	454	121.5%	
59.8%	2184	35924	577.7	<b>6800</b>	404	54255	1705	87.2%	
65.2%	699	27617	557	6850	432.5	35012	608	160.9%	
59.7%	2682	72123	537	6900	462.3	70852	1986	92.1%	
142.4%	1578	36885	517.6	6950	492.4	25959	448	55.6%	
24.8%	11321	145167	496.4	7000	522.8	69767	4307	5.8%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
41.0%	1342	3578	42.8	250	7.35	63874	7100	22.4%	
5.3%	4237	14591	35.3	260	11.3	59056	6951	1.9%	
61.6%	9825	65320	29.25	270	16.65	97183	6185	56.5%	
179.7%	6669	62091	26.75	275	19.6	62498	1643	53.8%	
169.2%	17177	126742	24.45	<b>280</b>	255	79328	3901	24.0%	
114.2%	8420	59929	22.2	285	26.45	20722	2018	3.0%	
39.4%	12447	63571	20.2	290	30.05	14058	3476	10.6%	
34.1%	22419	82957	16.8	300	37.45	4953	1773	24.5%	
11.1%	7456	24752	13.9	310	46.95	159	219	9.5%	

**Navneet Damani**

**Head Research- Currencies and Commodities**

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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>

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