



10 March 2026

Precious Metals

Gold traded in a broad range as rising energy prices fueled concerns that inflation could remain elevated, potentially prompting central banks to maintain higher interest rates for longer. In early morning session silver rebounded significantly as comments regarding de-escalation in war is boosting overall sentiment, and shifting flows from energy to precious once again. Market closely monitored developments in the U.S.-Israel conflict with Iran and the potential impact on global oil supplies. Sentiment improved after U.S. President Trump suggested that the conflict with Iran could end soon and indicated that US was considering measures to help ease the recent surge in oil prices. Iran responded cautiously, stating that it would decide when the war ends, while also retaliating against U.S.-Israeli strikes with attacks across parts of the Middle East and on vessels passing through the Strait of Hormuz. Despite volatility, gold continues to trade within a broad \$5,000–\$5,200 range seen over the past week, as investors weigh geopolitical risks against the possibility that rising energy prices could reinforce a more hawkish stance from major global central banks. Focus now shift to US inflation, GDP and durable goods orders data

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	5137.9	0.91%
Silver	87.24	3.8%
CFTC data	Managed Net	WoW Chg.
Gold	100855	918
Silver	7314	-667
Copper	48455	-2504
Euro	136498	-20358
Dollar Index	-4989	-3200
ETF	Close	%Chg.
GOLD ETF	2502.4	51.62
Silver ETF	28525	-50.71
Others	Close	%Chg.
DXY	99.18	-0.29%
US 10Y Yields	4.12	0.05%

Base Metals

Copper prices steadied as the dollar fell and Chinese fabricators bought on dips, offsetting the initial geopolitical shock. US dollar index fell from recent highs as President Trump claimed the US military operation in Iran is nearing completion and is going well ahead of the initial four- to five-week projection. He also signaled that he intends to relax oil-related sanctions and have the US Navy escort tankers through the Strait of Hormuz to assist keep oil prices under control. Market investors were particularly concerned about midstream stress, as yearly copper smelting refining charges were set to \$0/tonne in 2026, indicating a global shortage of copper concentrate, which threatens refined production. While record-high exchange inventories in Shanghai and LME warehouses initially capped gains, the narrative of long-term structural deficits tied to AI data centers and defense spending continues to provide a floor for the red metal. After hitting four-year highs on LME in yesterday's session, aluminium prices retreated lower after Trump pledged a quick end to the Middle East war, easing concerns over the metal's supply. The U.S.-Israel war against Iran had effectively shut the Strait of Hormuz, disrupted shipments from Gulf that accounted for around 9% of global aluminium supply.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1193	-0.3%
Aluminium	336	-1.2%
Nickel	1586	-0.9%
Lead	188	-0.4%
Zinc	325	0.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	294250	9925	MT
	Shanghai	425145	33616	MT
Aluminum	LME	454625	-2250	MT
	Shanghai	394498	38512	MT
Nickel	LME	287418	-132	MT
	Shanghai	53897	329	MT
Lead	LME	284875	-1025	MT
	Shanghai	66829	2162	MT
Zinc	LME	94800	-175	MT
	Shanghai	134921	8869	MT

Energy

Crude oil and Natural gas prices are correcting after the sharp rally seen over the past week, when geopolitical tensions in the Middle East briefly pushed Brent toward the \$120 per barrel mark. The latest pullback reflects profit booking as well as early signs of supply stabilisation. Japan's move to tap strategic petroleum reserves, discussions among G7 nations around a potential coordinated stock release, and reports of Saudi Aramco offering additional crude through rare spot tenders have helped ease immediate supply concerns. Comments from U.S. President Donald Trump suggesting that shipping through the Strait of Hormuz may continue and that the conflict could end sooner than expected have also cooled risk sentiment. At the same time, Iran's recent indication of a possible three-step framework aimed at a ceasefire and renewed political dialogue has raised hopes of a diplomatic path forward. However, the situation remains highly uncertain, and any fresh escalation around the Strait of Hormuz could quickly reintroduce a significant geopolitical risk premium into oil prices.

Energy	Close (\$)	%Chg.
WTI Crude oil	88.73	-6.4%
Natural gas	3.12	-2.1%

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	1.89	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	108421.00	10234.00
Natural Gas	-75910.00	-204.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
-	-	-	-	-
Today				
Time	Data	Country	Expected	Previous
-	-	-	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Mar	6,427	6,259	6,343	6,404	6,488	6,549	Bearish	Moderate	6374 - 6519
Cocudakl	NCDEX	Mar	3,424	3,371	3,398	3,426	3,453	3,481	Bearish	Moderate	3412 - 3467
Dhaniya	NCDEX	Apr	11,576	10,901	11,239	11,537	11,875	12,173	Bearish	Moderate	11388 - 12024
Jeera	NCDEX	Mar	21,835	21,048	21,442	21,703	22,097	22,358	Bearish	Moderate	21573 - 22228
Guar Seed	NCDEX	Mar	5,557	5,182	5,370	5,482	5,670	5,782	Bearish	Moderate	5426 - 5726
Guar Gum	NCDEX	Mar	10,256	9,373	9,815	10,071	10,513	10,769	Bearish	Moderate	9943 - 10641
Mentha Oil	NCDEX	Mar	972	930	950.97	966	986	1,001	Strong	Moderate	958 - 994
Turmeric	NCDEX	Apr	14,606	13,867	14,237	14,451	14,821	15,035	Bearish	Moderate	14344 - 14928

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	159400	160500	162500	163600	Positive
Comex Gold	May	5090	5120	5205	5235	Positive
MCX Silver	May	265000	270000	283000	288000	Sideways
Comex Silver	Mar	84.00	86.00	90.00	92.00	Sideways
MCX Crude	Mar	7700	8000	8700	9000	Positive
NYMEX Crude	Mar	85.00	87.00	92.00	94.00	Positive
MCX Nat Gas	Mar	272	280	294	302	Sideways
MCX Copper	Mar	1181	1190	1207	1218	Sideways
MCX Nickel	Mar	1320	1370	5210	1510	Sideways
MCX Lead	Mar	176	178	182	184	Sideways
MCX Zinc	Mar	319	322	328	331	Sideways
MCX Aluminum	Mar	325	328	335	339	Positive
NCDEX Guarseed	Mar	5300	5410	5680	5770	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-90.9%	11	9	7051	158000	3389	18	26	-92.2%	
0.0%	#N/A	#N/A	#N/A	158500	5037.5	0	0	-100.0%	
-97.5%	4	9	7888	159000	3869.5	8	35	-86.3%	
0.0%	#N/A	#N/A	#N/A	159500	5492	0	0	-100.0%	
-88.4%	381	923	5532.5	160000	4210.5	741	379	-84.4%	
-100.0%	0	0	7101.5	160500	5971	0	0	-100.0%	
-97.7%	15	61	5089	161000	4820.5	9	25	-92.3%	
-100.0%	0	0	6608	161500	#N/A	#N/A	#N/A	0.0%	
0.0%	60	109	4560	162000	#N/A	#N/A	#N/A	0.0%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-57.7%	1680	10428	920	8000	453.2	96805	2239	30.0%	
-43.3%	101	489	869.5	8050	473.6	3279	148	-41.7%	
-50.6%	442	1817	867.1	8100	495.9	11172	410	-45.6%	
-64.7%	82	541	862.1	8150	521.6	3616	108	-59.7%	
-71.7%	414	2707	838	8200	542.7	13006	541	-51.9%	
-74.5%	67	907	800.3	8250	571.8	2931	97	-58.7%	
-77.0%	244	2749	789.1	8300	590.3	12230	398	-45.9%	
-52.9%	280	1335	778.2	8350	615.8	2915	102	-7.3%	
-82.3%	307	4382	756.1	8400	646.2	12188	274	-74.1%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-27.1%	1098	1961	41.1	260	7.6	42801	4426	-27.4%	
-26.9%	6570	10211	34.3	270	11.15	83066	6655	-36.9%	
-1.4%	5921	16180	29.2	280	15.95	89006	7773	-18.2%	
14.7%	1932	12767	27.2	285	18.85	42845	2436	27.4%	
13.3%	7234	41573	24.5	290	255	76273	5311	31.2%	
-2.9%	2065	21730	22.9	295	24.95	33568	829	-22.6%	
9.0%	14874	95264	21.05	300	28.45	92056	4703	52.4%	
101.0%	10034	103472	17.8	310	35.7	60500	3392	698.1%	
80.4%	11624	101344	15.25	320	43.25	20270	751	305.9%	

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	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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