



13 March 2026

Precious Metals

Gold prices edged lower as persistent tensions in the U.S.-Israel conflict with Iran continued to fuel higher energy prices and inflation concerns, prompting stronger flows into the U.S. dollar and bond yields. Despite ongoing geopolitical uncertainty, bullion struggled to gain traction as a firmer dollar, rising yields, and uncertainty surrounding the Federal Reserve’s policy outlook weighed on sentiment. Broader weakness in global equity markets also contributed to pressure on gold, as investors liquidated positions to raise cash and meet margin calls during sharp market volatility. The U.S. dollar has remained well supported due to its safe-haven appeal, particularly as higher oil prices tend to benefit the United States given its status as a net energy exporter. Concerns have also grown over the Federal Reserve’s approach toward rate cuts, as previous FOMC meeting minutes and recent expectations do not show much inclination towards a loose policy. However, President Trump once again target Governor Powell regarding delay in rate cuts Recent U.S. consumer price index data showed inflation remained largely steady in February compared to the previous month, although the reading did not yet capture the potential inflation impact of rising oil prices linked to the conflict. Market focus now shifts to the US growth data which could provide insight on overall economic health.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	5115.8	-1.00%
Silver	84.67	-0.5%
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	2432.7	5.72
Silver ETF	28320	-33.14
Others	Close	%Chg.
DXY	99.74	-0.01%
US 10Y Yields	4.26	1.57%

Base Metals

Aluminum prices surged amid concerns about a worsening global supply squeeze. The Iran war has closed the Strait of Hormuz, restricting shipments from the Persian Gulf, which accounts for around 9% of global aluminum production. Two big smelters, one in Qatar and the other in Bahrain, have been forced to halt delivery. China, the world's largest producer, is unlikely to fully compensate for these disruptions, as production is expected to stall this year after exceeding the government-imposed cap of 45 million tonnes in 2025, aimed at reducing overcapacity, and its expansion in Indonesia is hampered by rising energy costs and regulatory hurdles. Due to tightening market conditions, Rio Tinto offered aluminum to Japanese clients at a \$350 per tonne premium for second-quarter deliveries. Copper prices remain pressured by a firm dollar amidst rising oil prices which sparked inflationary concerns. Forward-looking inflationary risks dampened expectations for Fed rate cuts, with forecasts pointing to only one reduction later this year, bolstering the dollar.

Energy

Oil prices reversed from some its early losses as persistent concerns over supply disruptions linked to the ongoing U.S.-Israel conflict with Iran continued to support crude markets. Prices in yesterday's session initially slipped by nearly 1% after the US announced it would allow purchase of Russian oil already at sea in an effort to ease supply shocks stemming from the Iran conflict. However, crude quickly recovered and remained on track for a second consecutive week of strong gains, with geopolitical tensions remaining the key driver of the rally. U.S. Treasury issued a 30-day waiver permitting countries to purchase Russian oil shipments that had already departed before March 12. Earlier in week, U.S. allowed certain exemptions for Russian crude purchases, including shipments to India. Meanwhile, conflict with Iran showed no sign of easing as it entered its fourteenth consecutive day, with continued strikes by the U.S. and Israel and retaliatory missile and drone attacks from Tehran targeting energy infrastructure across parts of the Middle East. The U.S. has also indicated it may release significant volumes from its SPR, while IEA is considering a record emergency release of over 400 mbs. Markets remain particularly focused on the Strait of Hormuz, a critical shipping route through which nearly 20% of global oil consumption passes, as Iran has threatened to block the passage amid escalating tensions.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1202	-0.1%
Aluminium	350	1.5%
Nickel	1603	0.4%
Lead	188	0.0%
Zinc	325	0.0%

Daily LME Inventory		Current	Change	Units
Copper	LME	312350	275	MT
	Shanghai	425145	33616	MT
Aluminum	LME	447300	-2825	MT
	Shanghai	394498	38512	MT
Nickel	LME	285684	-564	MT
	Shanghai	53904	-437	MT
Lead	LME	284500	-375	MT
	Shanghai	66829	2162	MT
Zinc	LME	98750	-150	MT
	Shanghai	134921	8869	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	95.88	0.2%
Natural gas	3.26	0.7%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	443.10	3.82	Mnbl
Gasoline	249.48	-3.65	Mnbl
Distillate	119.43	-1.35	Mnbl
Natural Gas	1.85	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
6:00 PM	Jobless Claims	US	214K	213K
8:00 PM	Natural Gas Storage	US	-42B	-132B
Today				
Time	Data	Country	Expected	Previous
6:00 PM	Core PCE	US	0.4%	0.4%
6:00 PM	GDP	US	1.4%	1.4%
6:00 PM	Core Durable Goods Orders	US	0.5%	1%
7:30 PM	JOLTs Job Openings	US	6.76M	6.54M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Mar	6,424	6,341	6,382	6,444	6,485	6,547	Bearish	Moderate	6362 - 6465
Cocudakl	NCDEX	Mar	3,497	3,402	3,449	3,480	3,527	3,558	Bearish	Moderate	3465 - 3543
Dhaniya	NCDEX	Apr	11,290	11,123	11,207	11,327	11,411	11,531	Bearish	Moderate	11165 - 11369
Jeera	NCDEX	Mar	22,060	21,847	21,953	22,052	22,158	22,257	Bearish	Moderate	21900 - 22105
Guar Seed	NCDEX	Mar	5,498	5,427	5,462	5,506	5,541	5,585	Bearish	Moderate	5484 - 5563
Guar Gum	NCDEX	Mar	10,136	9,998	10,067	10,151	10,220	10,304	Bearish	Moderate	10109 - 10262
Mentha Oil	NCDEX	Mar	994	963	978.73	993	1,009	1,023	Bullish	Moderate	971 - 1001
Turmeric	NCDEX	Apr	14,540	14,288	14,414	14,536	14,662	14,784	Bearish	Moderate	14475 - 14723

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	158500	159300	161000	162000	Sideways
Comex Gold	Mar	5050	5080	5135	5165	Sideways
MCX Silver	May	260000	263000	269000	272000	Negative
Comex Silver	Mar	79.50	82.00	86.00	88.00	Negative
MCX Crude	Mar	8450	8630	9020	9230	Positive
NYMEX Crude	Mar	93.00	94.00	97.00	99.00	Positive
MCX Nat Gas	Mar	288	294	306	312	Positive
MCX Copper	Mar	1182	1191	1210	1221	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	343	346	352	355	Positive
NCDEX Guarseed	Mar	5290	5390	5500	5600	Sideways

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
1.8%	112	125	5979.5	158000	2259.5	2319	349	-5.7%	
-50.0%	1	1	5472	158500	4168.5	0	1	0.0%	
32.7%	150	272	5299.5	159000	2671	2614	321	20.2%	
0.0%	18	0	5352.5	159500	4607	0	2	0.0%	
15.4%	3603	7216	4709.5	160000	3141.5	12382	2520	3.4%	
137.5%	152	952	4467.5	160500	3396	951	124	113.8%	
71.5%	1072	5732	4205.5	161000	3672	6035	396	13.8%	
192.1%	222	2406	3974	161500	3960.5	785	71	273.7%	
36.1%	1962	13270	3750.5	162000	4266	6855	674	-5.3%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-41.8%	2560	18569	737.5	8000	301.3	76515	3625	24.6%	
-87.8%	52	1667	717.8	8050	320.3	3566	164	-37.2%	
-51.0%	820	5261	701.8	8100	341.3	12970	645	-22.0%	
-85.7%	77	2149	686.3	8150	359.7	2010	103	-16.9%	
-44.7%	873	5965	665.6	8200	385	15513	856	69.5%	
-60.4%	114	2588	644.9	8250	405.7	2583	116	222.2%	
-11.2%	967	5633	627.8	8300	426.4	15165	902	184.5%	
-28.8%	141	5795	606.4	8350	449.2	4120	127	225.6%	
6.1%	1075	22537	592.3	8400	472	27123	1180	422.1%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-3.9%	1094	1963	41.55	260	4.45	25219	7280	1.7%	
-10.7%	4959	4665	34.45	270	7.15	44352	7044	-10.5%	
-12.4%	6613	11665	28.6	280	11.1	51926	7872	3.1%	
-35.2%	1676	9874	26.25	285	13.6	24231	2177	-30.8%	
-11.9%	8319	35397	23.9	290	255	65039	6724	-4.4%	
2.0%	2584	44751	22	295	19.15	49663	2001	24.2%	
4.6%	16144	143019	20.3	300	22.2	79659	5068	41.8%	
16.6%	8750	62052	17.1	310	28.7	11042	2786	18.5%	
4.6%	9879	46411	14.65	320	36.05	1365	593	7.4%	

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. 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 > 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. 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.

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

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.