



19 March 2026

Precious Metals

Gold prices fell to over a one-month low marking a sixth consecutive session of declines after Fed held interest rates steady at 3.50%–3.75% and signaled uncertainty over the inflationary and economic impact of rising oil prices. U.S.-Israel conflict with Iran showed no signs of easing, following reports of an Israeli strike that killed senior Iranian official Ali Larijani and a subsequent attack on the world's largest natural gas field shared by Iran and Qatar. Disruptions in Strait of Hormuz, a key global oil transit route, have pushed crude prices near four-year highs, intensifying concerns over energy-driven inflation. Fed's updated projections indicated a higher outlook for core PCE inflation this year, with Governor Powell acknowledging that rising oil prices could contribute to inflationary pressures with economic implications of conflict remaining uncertain. Fed chair Powell reiterated that inflation is still somewhat elevated, near-term expectations have risen due to energy prices, and the central bank will adopt a wait-and-watch approach as the situation evolves. While the Fed maintains its long-term inflation target of 2%, markets now expect policymakers to remain cautious, limiting upside in gold despite ongoing safe-haven demand. Yesterday's better than expected US PPI data also weighed on rate cut expectations. Focus now shifts to policy decisions from BOE and ECB

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4889.9	-2.22%
Silver	76.11	-1.5%
CFTC data	Managed Net	WoW Chg.
Gold	102236	1381
Silver	9721	2407
Copper	47732	-723
Euro	105144	-31354
Dollar Index	-5882	-893
ETF	Close	Chg.
GOLD ETF	2393.1	-15.74
Silver ETF	28033	-125.35
Others	Close	%Chg.
DXY	100.09	-0.01%
US 10Y Yields	4.27	1.29%

Base Metals

Copper prices inched lower on sustained dollar strength, rising inventories and sluggish demand cues from China. Fed kept interest rate unchanged, tilting towards a hawkish tone. Chinese copper consumption in 2025 showed no growth, a sharp slowdown from the roughly 700,000 tonnes of annual growth seen between 2010 and 2020. Inventories in LME are at their highest level in more than six years and cumulatively at LME, SHFE and COMEX are at 23-year highs. Zinc prices inched lower as SHFE stocks rose 9.2% in the past week, while over 21,000 tonnes delivered into Singapore pushed LME inventories to their highest level since July. US dollar's strength amid safe-haven demand due to growing Middle East tensions weighed on zinc prices. Aluminium prices inched lower as an alternative export route to the Strait of Hormuz, secured by Emirates Global Aluminium amid the U.S.-Israeli war on Iran, offered temporary respite to supply jitters. The closure of the Strait of Hormuz has restricted exports from the Persian Gulf region, which accounts for about 9% of global aluminum production. Earlier this month, Alba also suspended deliveries, while Qatar halted part of its production due to natural gas shortages.

Energy

Crude oil prices surged, with Brent surpassing \$110 per barrel, as an airstrike on Iran's South Pars gas field reignited supply concerns and added a fresh geopolitical risk premium. Ongoing disruptions around the Strait of Hormuz and escalating attacks on key energy infrastructure have kept market sentiment firmly bullish, with any further retaliation likely to push prices higher in the near term. The Brent-WTI spread has also widened reflecting tighter global supply conditions versus relatively cushioned U.S. markets due to SPR releases and logistical factors. The White House announced a temporary suspension of the Jones Act to address rising oil prices, allowing foreign-flagged vessels to transport key resources like oil, natural gas, fertilizer, and coal between U.S. ports for 60 days. While the move is aimed at easing supply constraints, industry groups argue its impact will be limited, emphasizing that global crude prices—not domestic shipping costs—are the primary driver of higher fuel prices. Natural gas prices also climbed around 5%, supported by heightened supply risks after Iranian missile strikes caused significant damage to Qatar's Ras Laffan LNG hub, while precautionary shutdowns in the UAE following debris impacts on key facilities added to concerns over regional gas supply stability.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1153	-2.0%
Aluminium	343	0.7%
Nickel	1574	-1.0%
Lead	188	-0.2%
Zinc	314	-1.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	334100	3725	MT
	Shanghai	433458	8313	MT
Aluminum	LME	436625	-3700	MT
	Shanghai	416425	21927	MT
Nickel	LME	283950	210	MT
	Shanghai	57194	-53	MT
Lead	LME	284375	0	MT
	Shanghai	76049	9220	MT
Zinc	LME	118025	-350	MT
	Shanghai	147348	12427	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	96.68	0.4%
Natural gas	3.26	1.0%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	449.26	9.98	Mnbl
Gasoline	244.04	-5.44	Mnbl
Distillate	116.90	-2.53	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	136419.00	27998.00
Natural Gas	-62574.00	13336.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
6:00 PM	Core PPI m/m	US	0.5%	0.8%
6:00 PM	PPI m/m	US	0.7%	0.5%
8:00 PM	Crude Oil Inventories	US	6.2 M	3.8M
11:30 PM	Federal Funds Rate	US	3.75%	3.75%
11:30 PM	FOMC Economic Projections & FOMC Statement	US	-	-
Today				
Time	Data	Country	Expected	Previous
6:00 PM	Unemployment Claims	US	215K	213K
7:30 PM	New Home Sales	US	722K	745K
8:00 PM	Natural Gas Storage	US	39B	-38B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Mar	6,438	6,409	6,424	6,440	6,455	6,471	Bearish	Moderate	6417 - 6448
Cocudakl	NCDEX	Mar	3,471	3,434	3,453	3,465	3,484	3,496	Bearish	Moderate	3459 - 3490
Dhaniya	NCDEX	Apr	11,612	11,292	11,452	11,626	11,786	11,960	Bearish	Moderate	11539 - 11873
Jeera	NCDEX	Mar	22,105	21,435	21,770	22,115	22,450	22,795	Bearish	Moderate	21943 - 22623
Guar Seed	NCDEX	Mar	5,474	5,359	5,416	5,458	5,515	5,557	Bearish	Moderate	5437 - 5536
Guar Gum	NCDEX	Mar	10,089	9,892	9,991	10,080	10,179	10,268	Bearish	Moderate	10036 - 10224
Mentha Oil	NCDEX	Mar	968	959	963.23	971	975	982	Bearish	Moderate	961 - 973
Turmeric	NCDEX	Apr	14,878	14,595	14,737	14,893	15,035	15,191	Flat	Moderate	14666 - 14964

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	150600	151500	153200	154100	Negative
Comex Gold	Mar	4800	4825	4886	4915	Negative
MCX Silver	May	237000	242000	249000	254000	Negative
Comex Silver	Mar	72.00	74.00	78.00	80.00	Negative
MCX Crude	Mar	8750	8900	9100	9200	Positive
NYMEX Crude	Mar	95.00	96.00	98.00	99.00	Positive
MCX Nat Gas	Mar	282	290	305	313	Positive
MCX Copper	Mar	1120	1130	1152	1165	Negative
MCX Nickel	Mar	1320	1370	5210	1510	Sideways
MCX Lead	Mar	176	178	182	184	Sideways
MCX Zinc	Mar	305	308	314	317	Sideways
MCX Aluminum	Mar	335	338	346	351	Positive
NCDEX Guarseed	Mar	5300	5400	5600	5690	Sideways

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
195.8%	71	924	6829.5	151000	1616.5	14048	392	81.5%	
0.0%	3	0	5783.5	151500	1799.5	2502	188	4600.0%	
455.3%	261	7375	6160	152000	1980	27651	1037	124.5%	
0.0%	117	2929	5839.5	152500	2190	8005	217	0.0%	
0.0%	1146	26307	4294.5	153000	2400	30529	1033	158.9%	
0.0%	57	830	5228.5	153500	2659	5261	103	178.4%	
516.8%	771	19290	3629.5	154000	2894	18806	570	84.5%	
0.0%	94	2863	4658.5	154500	3140.5	3772	71	51.1%	
57.7%	2960	40577	3062	155000	3446	34119	2225	-18.1%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-90.8%	319	12029	1013.4	8800	910	10827	531	-92.8%	
-99.1%	38	1750	991.3	8850	936.4	1338	70	-97.1%	
-91.7%	352	7894	980.7	8900	974.5	4169	242	-87.6%	
-97.5%	45	1139	963.7	8950	997.5	1315	89	-89.4%	
12.4%	3588	28902	939.3	9000	1026.5	12995	2224	-47.9%	
-84.6%	87	1269	769.6	9050	1055.8	1028	66	-72.3%	
-42.7%	653	10673	900.5	9100	1085	4815	384	-7.9%	
-76.3%	111	1511	729.2	9150	1106.6	1156	46	-48.3%	
-48.8%	514	8114	871.3	9200	1143.4	2666	176	-31.8%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
61.2%	166	1825	28.1	255	1.5	22512	3774	5.5%	
81.6%	830	19407	19.95	265	3.15	44812	4885	15.6%	
165.1%	7563	122952	13.9	275	6.45	116162	7507	87.3%	
-9.4%	10919	234404	11.45	280	8.95	172754	11598	11.6%	
15.7%	8219	155880	9.7	285	255	95437	3216	9.8%	
1.5%	13947	183966	7.95	290	14.95	62064	4081	-37.7%	
28.7%	6036	56774	6.65	295	18.45	12058	1064	0.3%	
68.1%	8989	39027	4.65	305	26.35	1517	180	-36.2%	
0.0%	5493	22206	3.4	315	34.3	66	246	-3.9%	

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.