Commodities Daily

23 March 2026

Precious Metals

Gold prices fell sharply as rising inflation concerns and expectations of higher interest rates continued to weigh on bullion, even as the U.S.-Israel conflict with Iran showed no signs of easing. Over the weekend, tensions escalated after President Trump issued a 48-hour deadline for Iran to reopen the Strait of Hormuz, warning of severe retaliation targeting critical energy infrastructure, while Tehran responded with threats to attack key regional assets and potentially shut the strait entirely. The conflict has now entered its fourth consecutive week, with continued hostilities raising fears of prolonged disruptions in global energy supply. These developments have significantly increased concerns over energy-driven inflation, which has been a major factor dragging gold lower in recent weeks. Markets now expect that sustained high oil prices could force central banks to adopt a more hawkish stance, limiting the appeal of non-yielding assets like gold. The shift in rate expectations has been notable, with markets moving from pricing in multiple rate cuts earlier to now factoring in a pause and even a small probability of a rate hike in upcoming Federal Reserve meetings. This follows the Fed's recent decision to hold rates steady while highlighting inflation risks, alongside similar hawkish signals from the ECB and BOE, whille the RBA has already hiked rates. Overall, the transition from rate cuts to potential hikes amid persistent inflation fears has significantly pressured gold prices despite ongoing geopolitical uncertainty.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4358.1	-4.65%
Silver	69.36	-2.2%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	105920	3684
Silver	9301	-420
Copper	46662	-1070
Euro	21132	-84012
Dollar Index	3693	9575
ETF	**Close**	**Chg.**
GOLD ETF	2496.4	0.00
Silver ETF	28017	0.00
Others	**Close**	**%Chg.**
DXY	99.65	0.04%
US 10Y Yields	4.41	2.48%

Base Metals

Copper fell to almost three-month lows, with a new escalation in the Middle East war keeping oil prices high as the United States and Iran exchanged threats. Some prospects for a resurgence in demand from major user China also rose as SHFE inventory data issued on Friday showed a fall of 5.15% week on week to 411,121 tons, the first fall since December 12. Downstream orders have increased as buyers become more active when prices fall, according to some Chinese brokers. Domestic stockpiles have begun to shrink, and the recent price drop is likely to accelerate destocking. Zinc prices inched lower as SHFE stocks rose 3.4 % in the past week. Aluminium also inched lower as Emirates Global Aluminium (EGA) is planning to route its aluminium exports and raw materials through Oman's port of Sohar in the coming days, after the U.S.-Israeli war against Iran shut the Strait of Hormuz. Aluminium Bahrain (Alba) meanwhile, is also exploring the possibility of using Sohar or Jeddah on Saudi Arabia's Red Sea Coast. Metals markets were also pushed down by ongoing Middle Eastern tensions and rising energy prices, as inflation risks rose and a worldwide economic downturn was possible. The US Federal Reserve maintained its current policy rate and stated that it will not lower rates unless inflation decreases.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1108	-0.4%
Aluminium	331	0.3%
Nickel	1553	0.1%
Lead	188	0.9%
Zinc	308	0.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	342350	6925	MT
	Shanghai	411121	-22337	MT
Aluminum	LME	429675	-3050	MT
	Shanghai	452044	35619	MT
Nickel	LME	283512	-258	MT
	Shanghai	56690	-209	MT
Lead	LME	284100	-150	MT
	Shanghai	66110	-9939	MT
Zinc	LME	117675	-175	MT
	Shanghai	152266	4918	MT

Energy

Crude oil has opened the week on a firm footing amid escalating geopolitical tensions in the Middle East. Disruptions in the Strait of Hormuz continue to underpin prices and drive what is being seen as one of the largest supply shocks in recent history. While the U.S. waiver to release ~140 million barrels of Iranian oil offers some near-term relief, it remains a temporary measure rather than a structural solution. The Brent-WTI spread also stays elevated, pointing to ongoing regional dislocations and constrained global supply, with further price direction hinging on developments around Hormuz. The global energy shock is increasingly centered on natural gas, with attacks on key infrastructure like Qatar’s Ras Laffan removing a significant share of LNG supply and tightening markets sharply. Unlike oil, gas markets are regionally fragmented, and with no strategic reserves and limited spare capacity, disruptions are translating into immediate price spikes in Asia and Europe. With the Strait of Hormuz disrupting critical LNG flows and repairs likely to take years, the gas market faces a deeper and more prolonged crisis than oil. Near-term U.S. weather is bearish to neutral for gas prices, as warmer conditions cap demand. However, given the global LNG tightness you highlighted, any unexpected temperature shock could still trigger a sharp upside move.

Energy	Close ($)	%Chg.
WTI Crude oil	98.83	0.5%
Natural gas	3.11	-2.3%

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	1.88	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	147861.00	11442.00
Natural Gas	-44600.00	17974.00

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	6,485	6,396	6,440	6,470	6,514	6,544	Bearish	Moderate	6455 - 6529
Cocudakl	NCDEX	Mar	3,472	3,467	3,470	3,472	3,475	3,477	Bearish	Moderate	3471 - 3476
Dhaniya	NCDEX	Apr	11,488	11,189	11,339	11,519	11,669	11,849	Bearish	Moderate	11264 - 11594
Jeera	NCDEX	Mar	22,010	21,883	21,947	22,013	22,077	22,143	Bearish	Moderate	21915 - 22045
Guar Seed	NCDEX	Mar	5,457	5,431	5,444	5,463	5,476	5,495	Bearish	Moderate	5438 - 5470
Guar Gum	NCDEX	Mar	10,000	9,999	9,999	10,000	10,000	10,001	Bearish	Moderate	10000 - 10001
Mentha Oil	NCDEX	Mar	985	975	980.27	987	992	999	Bearish	Moderate	978 - 990
Turmeric	NCDEX	Apr	14,532	14,175	14,353	14,601	14,779	15,027	Bearish	Moderate	14264 - 14690

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	133750	135000	138500	140000	Negative
Comex Gold	Mar	4230	4290	4410	4460	Negative
MCX Silver	May	207500	210000	215000	217500	Negative
Comex Silver	Mar	63.90	64.70	67.40	69.25	Negative
MCX Crude	Mar	9200	9290	9425	9500	Positive
NYMEX Crude	Mar	97.50	98.30	99.70	100.40	Positive
MCX Nat Gas	Mar	273	280	297	305	Positive
MCX Copper	Mar	1065	1075	1097	1105	Negative
MCX Nickel	Mar	1450	1480	1550	1580	Sideways
MCX Lead	Mar	184	186	189.75	191	Sideways
MCX Zinc	Mar	300.75	302.75	308	310	Sideways
MCX Aluminum	Mar	325	327	331	333	Sideways
NCDEX Guarseed	Mar	5325	5400	5500	5575	Sideways

Options Monitor

MCX Gold Mini

Call				Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	345	7744	10591.5	143000	2298.5	28561	633	305.8%
0.0%	0	0	10158	143500	2484	1460	49	4800.0%
0.0%	454	14048	9730.5	144000	2642	33341	661	13120.0%
0.0%	0	0	9310.5	144500	2917.5	252	26	0.0%
2313.7%	1762	50277	8745	**145000**	3026	80024	2597	-2.5%
0.0%	0	0	8493	145500	896.5	0	0	0.0%
0.0%	410	15905	8096.5	146000	3498.5	17560	189	62.9%
0.0%	0	0	7708	146500	1110.5	0	0	0.0%
5445.5%	610	21992	7329	147000	4058.5	27651	336	33.9%

MCX Crude Oil

Call				Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-33.3%	22	83	1093.4	8750	805.2	351	76	-5.0%
-5.3%	302	2505	1082.7	8800	834.4	4387	424	-20.2%
-7.9%	35	223	1069.9	8850	862.9	1018	76	8.6%
60.8%	566	6073	1028.4	8900	890.4	7880	445	83.9%
75.6%	79	2774	1016.9	**8950**	920.9	3377	112	25.8%
0.8%	3617	35374	1009.4	9000	948.5	26601	2391	7.5%
157.5%	224	7309	990.4	9050	977.6	3579	92	39.4%
49.5%	976	17801	969.5	9100	1008.4	8595	643	67.4%
36.9%	152	4537	964.9	9150	1038	1310	64	39.1%

MCX Natural Gas

Call				Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-34.6%	543	1210	21.2	265	1.6	25173	4871	-0.3%
-22.9%	5832	12120	14.7	275	3.3	52165	7987	6.4%
-52.9%	3873	40623	10.05	285	6.55	80495	4128	28.4%
-57.4%	5942	128327	8.3	290	8.8	167792	5340	30.9%
8.2%	6532	149416	6.85	**295**	255	161474	3454	224.6%
-15.2%	19884	348474	5.75	300	14.75	207538	5806	156.0%
9.5%	9845	137909	4.7	305	18.15	41830	860	377.8%
6.1%	5827	54382	3.45	315	25.95	4388	248	0.8%
49.9%	6789	39022	2.6	325	34.3	626	133	-0.7%

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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