Commodities Daily

motilal oswal
think wealth creation



Tuesday, September 22, 2026

Precious Metals

Gold prices edged higher as a sharp decline in crude oil prices eased inflation concerns and reduced expectations for aggressive Fed tightening, while a softer dollar provided additional support to bullion. Oil prices have fallen more than 9% over the previous four sessions as Saudi export flows improved and hopes increased for diplomatic progress between the U.S. and Iran, reducing some of the energy-driven inflation pressure that contributed to the Fed's recent rate hike. US central bank raised rates by 25 bps to 3.75%–4.00% last week, with policymakers signaling that further tightening could still be required as inflation remains above target. However, lower energy prices could reduce the urgency for additional hikes if the trend persists. Fed officials remain cautious, with some policymakers indicating that persistent supply shocks cannot be ignored. Meanwhile, President Trump signaled openness to meeting Iranian President Masoud Pezeshkian, supporting hopes of diplomatic progress, although Middle East tensions remain elevated. Attention also remains on upcoming U.S.-China talks, while movements in oil, Treasury yields, the dollar and real rates are likely to remain the key near-term drivers for gold.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4350.5	0.11%
Silver	65.83	-1.1%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	137060	-2488
Silver	12632	-1544
Copper	65541	-16476
Euro	-26993	15623
Dollar Index	10593	-7011
ETF	**Close**	**Chg.**
GOLD ETF	2408.1	-9.41
Silver ETF	27687	0.00
Others	**Close**	**%Chg.**
DXY	100.43	-0.03%
US 10Y Yields	4.95	-0.66%

Base Metals

Copper prices rose for a fifth consecutive session, as expectations of a seasonal pickup in Chinese demand continued to support speculative buying. The upcoming September 25 holiday and China's October 1–7 Golden Week are expected to encourage inventory replenishment, while the Yangshan copper premium remained elevated at $119/t, after reaching $124/t last week—the highest level in nearly four years—indicating strong demand for imported copper. The COMEX-LME premium has also widened again, potentially encouraging fresh shipments into U.S. warehouses, which currently hold around 69% of the roughly 1 million tonnes of exchange-monitored copper inventories. Meanwhile, available copper stocks in LME-registered warehouses have fallen sharply to just 133,725 tonnes, following 9,600 tonnes of cancellations in Asian warehouses, further highlighting tightening availability outside the U.S. The market is also awaiting this week's Trump-Xi meeting, with trade relations and tariff policy remaining important for copper flows and demand expectations.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1412	0.7%
Aluminium	349	-1.2%
Nickel	1595	-0.3%
Lead	197	-0.3%
Zinc	436	0.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	255875	775	MT
	Shanghai	56073	1293	MT
Aluminum	LME	242200	-400	MT
	Shanghai	320954	-26729	MT
Nickel	LME	278526	-300	MT
	Shanghai	93885	-439	MT
Lead	LME	372725	-900	MT
	Shanghai	69280	-3685	MT
Zinc	LME	116850	1550	MT
	Shanghai	149016	-898	MT

Energy

Crude oil prices edged higher as the market awaited potential US-Iran talks at the UN General Assembly. Prices continued to move lower as Saudi Arabia's oil exports are showing signs of recovery, while Saudi crude flows through the Strait of Hormuz are also rising. Gulf loadings have averaged around 3.7 mb/d since September 12, partly offsetting the loss of Red Sea exports after the East-West pipeline attack. Saudi Arabia is also using ship-to-ship transfers near Oman. However, the alternative-route picture remains fragile as Houthi advances threaten the Red Sea and Bab el-Mandeb, while fresh attacks on Saudi targets and continued risks to shipping through Hormuz keep the supply outlook uncertain. Natural gas prices came under pressure as moderating temperatures reduced near-term cooling demand, while Lower-48 production rose to 113.1 bcfd, a record-high pace. Total US gas demand is expected to decline from 107.6 bcfd this week to 104.8 bcfd next week, adding further pressure as the market moves toward seasonal shoulder period. However, storage remains only 2.9% above the five-year average and LNG feedgas demand remains firm, which could limit downside as the market looks ahead to the winter heating season.

Energy	Close ($)	%Chg.
WTI Crude oil	96.65	0.9%
Natural gas	2.85	-2.7%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	423.43	-0.64	Mnbl
Gasoline	207.73	0.79	Mnbl
Distillate	107.86	1.58	Mnbl
Natural Gas	3.30	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	136768.00	-2571.00
Natural Gas	-100024.00	-3347.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
-	-	-	-	-
Current Day				
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	Sept	7,714	7,595	7,655	7,699	7,759	7,803	Bearish	Moderate	7677 - 7781
Cocudakl	NCDEX	Sept	3,298	3,269	3,284	3,301	3,316	3,333	Bearish	Moderate	3277 - 3309
Dhaniya	NCDEX	Sept	13,952	13,577	13,765	14,077	14,265	14,577	Bearish	Moderate	13671 - 14171
Jeera	NCDEX	Sept	21,835	21,605	21,720	21,805	21,920	22,005	Bearish	Moderate	21663 - 21863
Guar Seed	NCDEX	Sept	6,838	6,732	6,785	6,853	6,906	6,974	Bearish	Moderate	6759 - 6880
Guar Gum	NCDEX	Sept	13,109	12,830	12,969	13,165	13,304	13,500	Bearish	Moderate	12900 - 13235
Mentha Oil	NCDEX	Sept	1,228	1,197	1,212	1,222	1,238	1,247	Flat	Moderate	1217 - 1242
Turmeric	NCDEX	Sept	20,218	19,759	19,989	20,139	20,369	20,519	Bearish	Moderate	19874 - 20254

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	**Oct**	**152100**	**152800**	**154000**	**154600**	**Sideways**
Comex Gold	**Sep**	**4300**	**4320**	**4376**	**4399**	**Sideways**
MCX Silver	**Dec**	**235000**	**238000**	**243000**	**245000**	**Sideways**
Comex Silver	**Sep**	**64.00**	**65.00**	**67.00**	**68.00**	**Sideways**
MCX Crude	**Sep**	**8700**	**8800**	**9000**	**9100**	**Negative**
NYMEX Crude	**Sep**	**95.00**	**95.80**	**97.70**	**98.50**	**Negative**
MCX Nat Gas	**Sep**	**264**	**268**	**276**	**281**	**Negative**
MCX Copper	**Sep**	**1400**	**1410**	**1425**	**1434**	**Positive**
MCX Nickel	**Sep**	**1565**	**1580**	**1620**	**1650**	**Sideways**
MCX Lead	**Sep**	**192**	**195**	**200**	**203**	**Sideways**
MCX Zinc	**Sep**	**429**	**433**	**440**	**444**	**Positive**
MCX Aluminum	**Sep**	**343**	**346**	**353**	**356**	**Sideways**
NCDEX Guarseed	**Sep**	**6700**	**6770**	**6950**	**7040**	**Positive**

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-15.3%	631	2534	4030.5	151000	634.5	32896	1591	-3.2%
1.3%	241	714	3647.5	151500	768.5	20151	1486	61.5%
-9.5%	1121	12008	3245	152000	938.5	65127	2064	-1.4%
39.0%	467	6881	2904	152500	1135	31226	651	-12.9%
78.9%	2880	51455	2567.5	**153000**	1359	89732	2801	-0.9%
183.8%	2432	61052	2273	153500	1613.5	65469	978	29.2%
121.6%	5496	125271	1995	154000	1892	68811	2251	14.6%
242.3%	3149	67379	1741	154500	2200.5	11361	205	-60.9%
62.8%	9632	123953	1501	155000	2541	23045	2793	-15.4%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
2575.0%	428	11055	659	8950	536.6	15677	300	197.0%
98.6%	4392	63359	618.9	9000	568.3	71345	5677	-12.4%
1326.5%	485	10847	592.1	9050	597.8	6746	169	-17.2%
278.3%	1029	22064	569.6	9100	629.8	12955	449	-59.0%
225.0%	312	5047	545.3	**9150**	667.2	2531	114	-71.9%
29.0%	1893	20721	523.8	9200	695.9	8487	729	-64.7%
93.0%	444	4546	501	9250	733.1	1548	71	-84.0%
46.5%	1697	20993	478.8	9300	764.2	6031	421	-66.1%
112.6%	572	8211	458.6	9350	803.1	2152	42	-48.8%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
2.0%	104	35	35.55	240	0.1	2733	3266	14.1%
-3.9%	639	2123	29.7	250	0.1	9150	6340	-1.9%
4.6%	2192	22691	20.15	260	0.45	73770	11380	22.0%
187.6%	4041	62201	15.65	265	1.15	139708	11655	31.4%
135.8%	12771	196285	11.7	**270**	255	344164	19142	27.5%
342.0%	24276	365583	8.25	275	5.2	281846	10426	-12.8%
98.2%	35862	289033	5.45	280	8.75	132034	8744	-31.1%
4.9%	14225	93915	2.05	290	17.55	14070	2937	-23.4%
12.5%	15347	37009	0.7	300	27.15	1781	963	-1.1%

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.