Commodities Daily



Thursday, September 24, 2026

Precious Metals

Gold prices continue to inch lower, as stronger U.S. economic data, higher crude oil prices and elevated Treasury yields reinforced expectations of further Federal Reserve tightening. U.S. business activity expanded at its fastest pace in more than five years, while a weak Treasury auction pushed bond yields higher, with the five-year yield moving above 5% for the first time since 2007. Fed officials in their comments maintained a hawkish stance, with markets now pricing multiple rate hikes through April, keeping pressure on bullion. Meanwhile, crude oil rebounded as Iranian President Masoud Pezeshkian maintained a firm stance on navigation through Strait of Hormuz despite renewed diplomatic engagement with US, reviving concerns over energy supplies and inflation. The dollar also remained near a two-month high, adding another headwind for gold. After a weak preliminary manufacturing and preliminary PMI, focus today will be on US weekly jobless claims, housing number and comments from President Trump, Iranian officials and fed officials. Focus will also be on overall move in Dollar index, US Yields which could influence volatility in bullion.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4281.3	-1.33%
Silver	64.38	-2.4%
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	2383.3	-36.30
Silver ETF	27832	-53.37
Others	**Close**	**%Chg.**
DXY	101.10	-0.02%
US 10Y Yields	5.12	2.87%

Base Metals

Copper prices have eased from near-record levels after a six-session rally, amidst stronger dollar and renewed concerns over the path of U.S. monetary policy. LME copper inventories stood at 252,500 tonnes on September 23, while Chinese inventories have fallen sharply ahead of the upcoming holidays; Shanghai copper cathode stocks declined by 14,700 tonnes to 43,900 tonnes, the lowest since December 2023. Importantly, much of the copper arriving in China is reportedly moving directly to fabricators rather than warehouses, keeping spot availability tight. Zinc has also softened after the recent rally, amidst strong macro backdrop. LME inventories have increased to 114,725 tonnes, but remain relatively low, while the cash premium continues to indicate relatively firm nearby availability. Tight concentrate supply and low treatment charges remain supportive for the medium-term outlook, although the stronger dollar and recent long liquidation could keep prices volatile in the near term. The Trump-Xi meeting scheduled for September 24 remains a key event for metals, particularly around trade policy and the outlook for U.S.-China tariff relations.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1407	-0.6%
Aluminium	347	-0.3%
Nickel	1596	-0.6%
Lead	196	-0.4%
Zinc	434	0.0%

Daily LME Inventory		Current	Change	Units
Copper	LME	252500	-1750	MT
	Shanghai	56073	1293	MT
Aluminum	LME	241375	-750	MT
	Shanghai	320954	-26729	MT
Nickel	LME	278598	-30	MT
	Shanghai	92879	-251	MT
Lead	LME	365925	-3775	MT
	Shanghai	69280	-3685	MT
Zinc	LME	114875	150	MT
	Shanghai	149016	-898	MT

Energy

Crude oil prices edged lower as Iran signalled that it remains open to diplomacy to end the US-Iran war. Iran is reviewing Washington's response to peace proposals that include lifting the US naval blockade and reopening the Strait of Hormuz, although both sides remain far apart. Any progress toward diplomacy could ease the immediate geopolitical risk premium, but Hormuz remains constrained and uncertainty over the timing of a reopening remains high. Meanwhile, US crude inventories unexpectedly rose by 3 million barrels to 426.4 million barrels last week, against expectations for a draw, adding some pressure to prices. Natural gas prices rose supported by cooler weather forecasts, lower daily production and stronger LNG feedgas demand. Storage surplus is expected to narrow to around 2.9% above the five-year average, while September LNG feedgas flows have risen to 18.0 Bcf/d despite Cove Point maintenance. However, near-normal weather into early October and high production could limit further upside in the near term.

Energy	Close ($)	%Chg.
WTI Crude oil	91.30	-0.9%
Natural gas	3.05	1.9%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	426.40	2.33	Mnbl
Gasoline	206.05	-1.69	Mnbl
Distillate	107.43	-0.43	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**
7:15 PM	Manufacturing PMI	US	57.0	53.9
7:15 PM	Services PMI	US	58.7	56.5
8:00 PM	Crude Oil Inventories	US	3.0M	-0.6M
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
6:00 PM	Unemployment Claims	US	201K	196K
8:00 PM	Natural Gas Storage	US	50B	44B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Sept	7,728	7,679	7,703	7,726	7,750	7,773	Bearish	Moderate	7691 - 7738
Cocudakl	NCDEX	Sept	3,449	3,314	3,381	3,431	3,498	3,548	Bearish	Moderate	3406 - 3523
Dhaniya	NCDEX	Sept	14,490	13,593	14,041	14,299	14,747	15,005	Bearish	Moderate	14170 - 14876
Jeera	NCDEX	Sept	22,030	21,580	21,805	21,940	22,165	22,300	Bearish	Moderate	21873 - 22233
Guar Seed	NCDEX	Sept	6,880	6,801	6,840	6,880	6,919	6,959	Bearish	Moderate	6860 - 6939
Guar Gum	NCDEX	Sept	13,188	12,933	13,061	13,169	13,297	13,405	Bearish	Moderate	13115 - 13351
Mentha Oil	NCDEX	Sept	1,226	1,213	1,219	1,231	1,237	1,249	Flat	Moderate	1216 - 1234
Turmeric	NCDEX	Sept	20,358	19,931	20,145	20,317	20,531	20,703	Flat	Moderate	20231 - 20617

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	150100	150600	151600	152200	**Negative**
Comex Gold	Oct	4257	4272	4300	4317	**Negative**
MCX Silver	Sep	231100	233100	235600	237200	**Negative**
Comex Silver	Dec	63.03	63.58	64.26	64.69	**Negative**
MCX Crude	Oct	8580	8700	8870	8960	**Sideways**
NYMEX Crude	Oct	89.32	90.57	92.34	93.27	**Sideways**
MCX Nat Gas	Sep	282	288	296	302	**Positive**
MCX Copper	Oct	1402	1407	1416	1421	**Sideways**
MCX Nickel	Oct	1490	1550	1660	1710	**Sideways**
MCX Lead	Oct	193.80	195.00	197.20	198.50	**Sideways**
MCX Zinc	Oct	411.00	414.00	420.00	424.00	**Sideways**
MCX Aluminum	Oct	339.5	342	349.80	352.00	**Positive**
NCDEX Guarseed	Oct	6760	6800	6920	6980	**Sideways**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
36.5%	288	1104	3798	149000	274	56909	2607	56.7%
5.8%	145	554	3316.5	149500	365	28037	866	65.0%
16.7%	2016	24190	2925	150000	499.5	171643	6174	-17.1%
272.7%	518	7597	2536	150500	657.5	41896	951	8.1%
283.3%	2794	56653	2175	**151000**	858.5	118193	2818	24.7%
501.5%	2045	75675	1836.5	151500	1109.5	78627	1141	-41.4%
131.4%	5392	162354	1548	152000	1387.5	115284	1909	-30.8%
170.6%	3623	92499	1297	152500	1707.5	35367	399	-66.3%
107.2%	8838	141717	1070.5	153000	2091	35768	1549	-49.4%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
24.3%	1073	40748	489.3	8600	370.7	47638	2862	52.8%
-46.0%	149	15127	465.1	8650	392.3	15762	964	89.0%
6.0%	1742	49276	447	8700	417	43465	2970	27.0%
-37.4%	280	16576	426	8750	441.2	12620	651	113.4%
24.5%	1708	45161	403.6	**8800**	464.7	32958	2335	48.7%
48.5%	401	14016	384.9	8850	490.6	8153	188	37.2%
41.8%	1448	26264	363.5	8900	516.9	14144	1209	89.5%
3.5%	354	6925	344.3	8950	543.7	1778	110	-8.3%
-2.6%	4986	64285	326.8	9000	570.9	12613	4510	-4.3%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-73.6%	2257	75065	8.55	275	0.05	259556	26178	-24.0%
8.3%	16364	1116226	2.25	285	0.05	1715744	40881	465.0%
286.6%	24108	1075428	0.4	295	6.25	447721	6083	952.4%
65.4%	20961	471899	0.2	300	11.35	146523	1187	33.4%
226.2%	12727	179287	0.1	**305**	255	36312	538	268.5%
96.5%	8068	19639	0.05	310	21.35	12148	466	335.5%
38.3%	2803	4205	0.05	315	26.4	2169	140	225.6%
7.9%	822	134	0.05	325	42.5	0	0	0.0%
107.6%	490	370	0.05	335	52.5	0	0	0.0%

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.