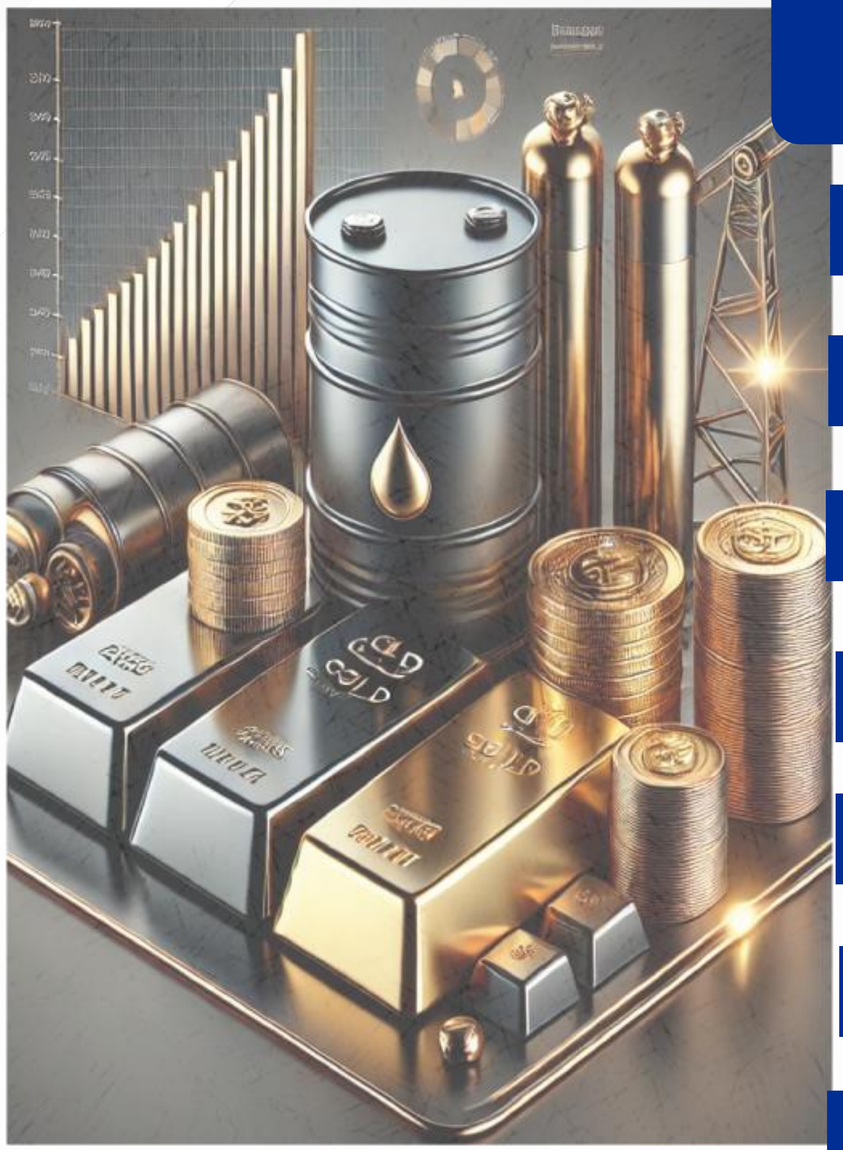


motilal oswal
think wealth creation

Commodities Canvas

MONTHLY REPORT, October 2026, 123rd EDITION



Contents

03 Commodity Returns

04 Precious Metals

08 Base Metals

14 Energy

18 Economic Calendar- October

19 Central Bank Updates

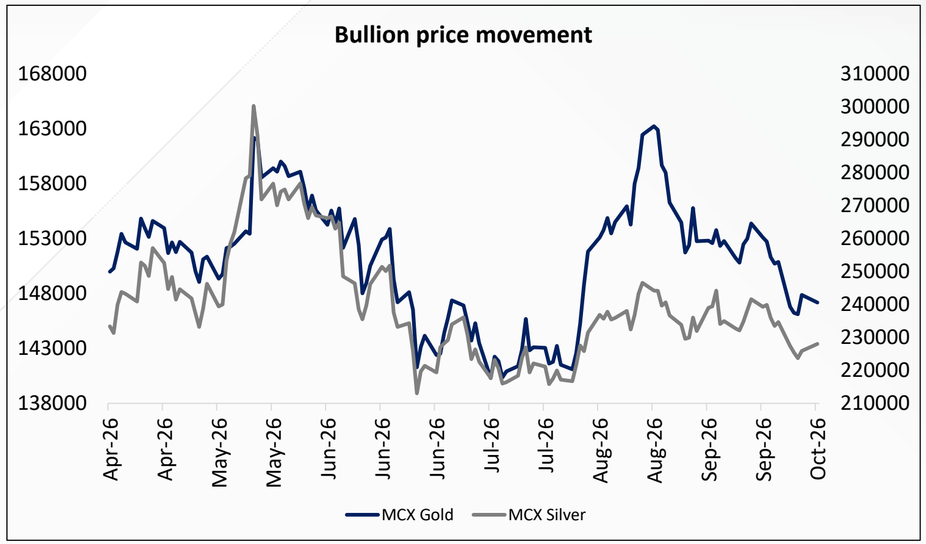
20 Core Team

Commodity Returns

Commodity	Closing price (05/10/2026)	1 week	1 month	1 Year	YTD	Analysis
Gold (₹)	149900	-0.3%	-3.5%	10.7%	72.7%	Sharp Correction, broader Trend Positive
Gold ($)	4157	-3.4%	-6.6%	-3.8%	-3.6%	Weakness Persists Across Time Frames
Silver (₹)	227945	-4.0%	-6.8%	-3.3%	-3.2%	Sustained Correction, bearish Momentum
Silver ($)	61.6	-4.0%	-6.9%	-3.3%	-13.5%	Weak Trend With High Volatility
Crude Oil (₹)	8748	1.8%	7.1%	68.2%	67.5%	Strong Bullish Momentum Across Time Frames
Natural Gas (₹)	293	10.1%	4.0%	-12.3%	-13.0%	Short-term Recovery, broader Trend Positive
Copper (₹)	1404	-1.4%	0.9%	9.3%	9.6%	Short-term Correction, broader Trend Positive
Zinc (₹)	412	-2.8%	-16.0%	34.0%	34.1%	Profit Booking, broader Trend Positive
Aluminium (₹)	337.5	-3.5%	-2.0%	13.6%	14.9%	Mild Correction, broader Trend Positive
Dollar index	102.15	0.9%	2.1%	4.0%	3.8%	Broad-based Strength Continues

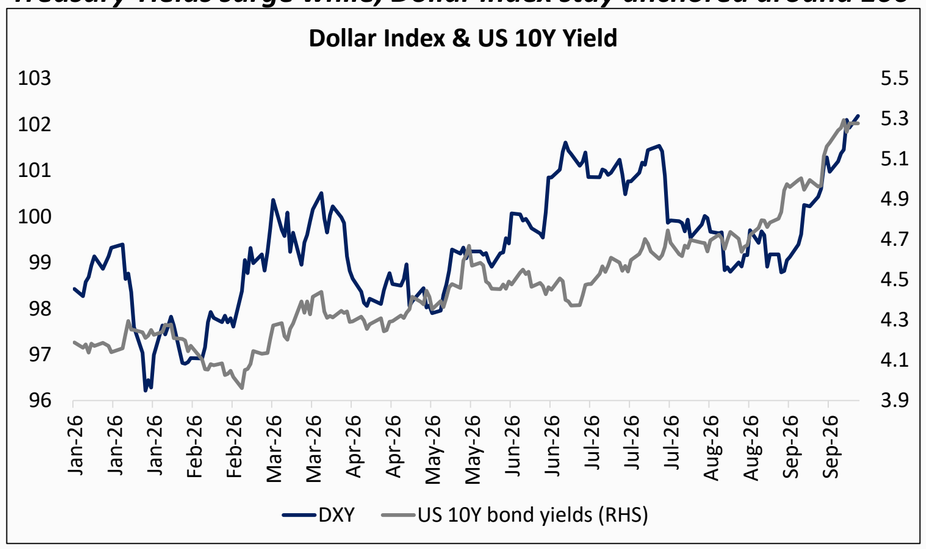
Precious Metals

Gold and Silver witness sharp swings



Source : LSEG

Treasury Yields surge while, Dollar index stay anchored around 100

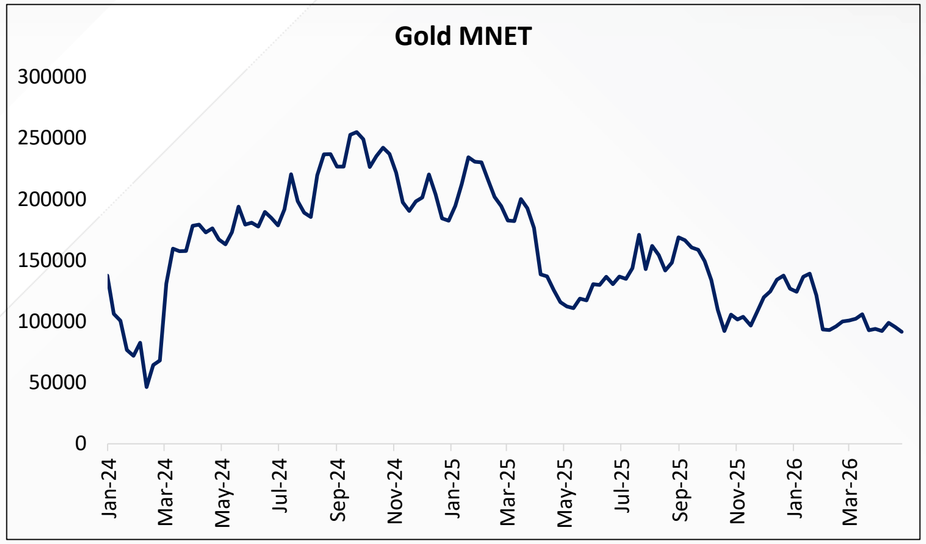


Source : LSEG

- Gold entered September correcting August's 13% surge, as hawkish Fed expectations, firm labour data and elevated yields challenged bullish momentum
- Initially we saw gold rebound from three-week lows as Treasury yields and dollar eased, while softer oil reduced inflation concerns
- Silver's jump was briefly paused amidst sharp fall in industrial as well precious metals
- However, sticky August inflation strengthened tightening expectations, bringing forward the anticipated rate hike from October to September.
- Fed raised rates by 25 bps to 3.75–4.00%, its first hike in three years, reinforcing higher-for-longer policy bets
- Middle East tensions intensified through September, keeping oil prices elevated and inflation risks high, creating monetary-policy headwinds for bullion
- Fed chair Warsh, maintained a cautious stance – highlighting just one more rate hike for this yea
- Higher oil price and inflation concerns continue to underpin market expectations of three more rate hikes 2026 and 2027, clouding the outlook for the Bullions
- However, weak US jobs data released in early October sharply reduced expectations of an October rate hike, easing some pressure on bullion prices
- BOJ raised rates 25 bps to 1.25%, a 31-year high, adding another tightening impulse across global markets
- Late September brought a decisive reversal as surging Treasury yields, stronger dollar and mounting Fed tightening bets pressured precious metals

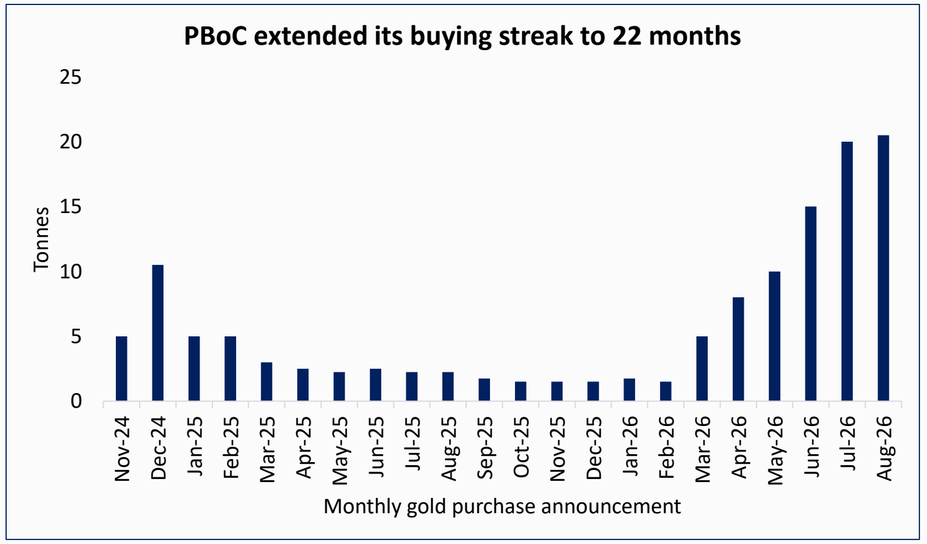
Precious Metals

Gold net longs continue to ease



Source : LSEG

China's gold buying streak



Source :WGC

- US 10Y Treasury yields climbed above 5.2%, materially increasing gold and silver's opportunity-cost headwind
- US Yield curve is gradually flattening posing challenges for economy
- Chinese gold ETFs attracted inflows early September, supported by declining domestic yields, weak equities and continued PBoC gold purchase announcements
- China's central bank reported a more than 20-tonne gold buying in their reserves in September as well
- Indian physical demand remained cautious as elevated prices and volatility restrained jewellery buying, while wedding and investment demand stayed resilient
- Indian gold discounts widened to $78 per ounce by September 11, reflecting adequate supply, old-gold exchanges and cautious festive demand
- Central banks remained net buyers, purchasing 23 tonnes in July, taking 2026 YTD purchases to ~130 tonnes
- Global gold ETF holdings rose ~60 tonnes to 4,249 tonnes, signalling firm demand despite late-month outflows
- Gold net longs fell about 6.9% between September 1–22, while silver net longs increased about 5.6%
- September highlighted bullion's policy sensitivity: geopolitical risks and structural demand provided support, but surging real yields and dollar dominated prices
- Comments from President Trump amidst Nov mid-term polls could trigger volatility in precious metals pack
- We could see a broad range volatility in both Gold and Silver with Fed policy meeting, Yield and Dollar fluctuation, geo-political uncertainty in sight

Gold

Current Month Stance: Range Bound

Daily Chart



Silver

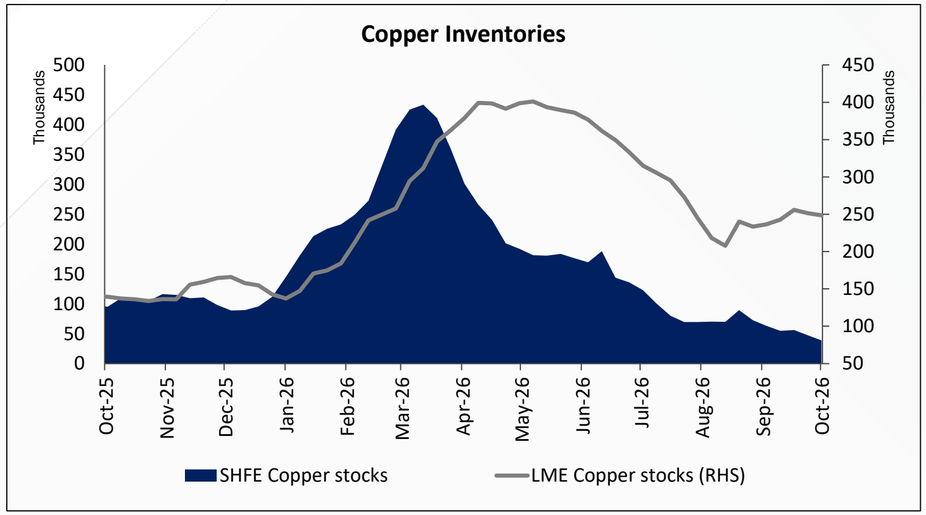
Current Month Stance: Range Bound

Daily Chart



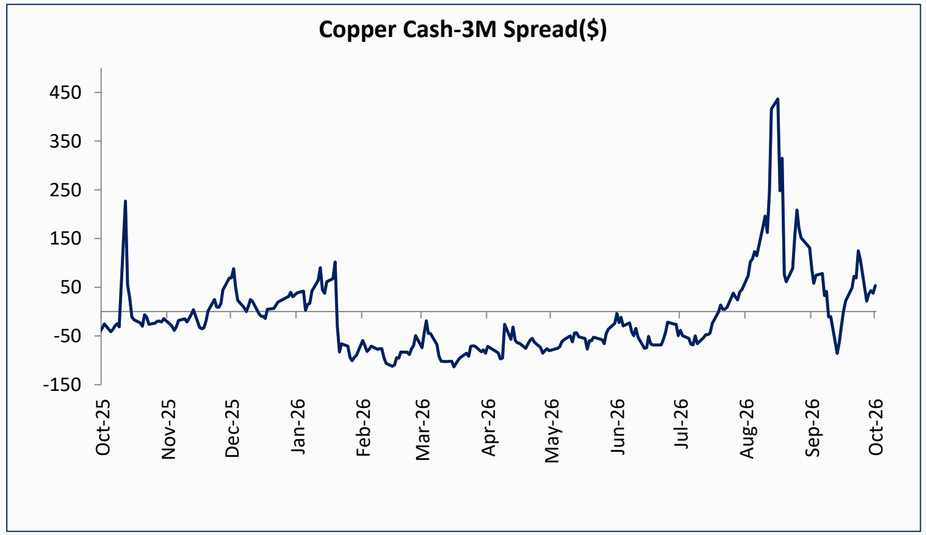
Base Metals- Copper

Stocks depleting at SHFE and LME



Source : LSEG

Cash-3M spread remains in backwardation after dipping in contango

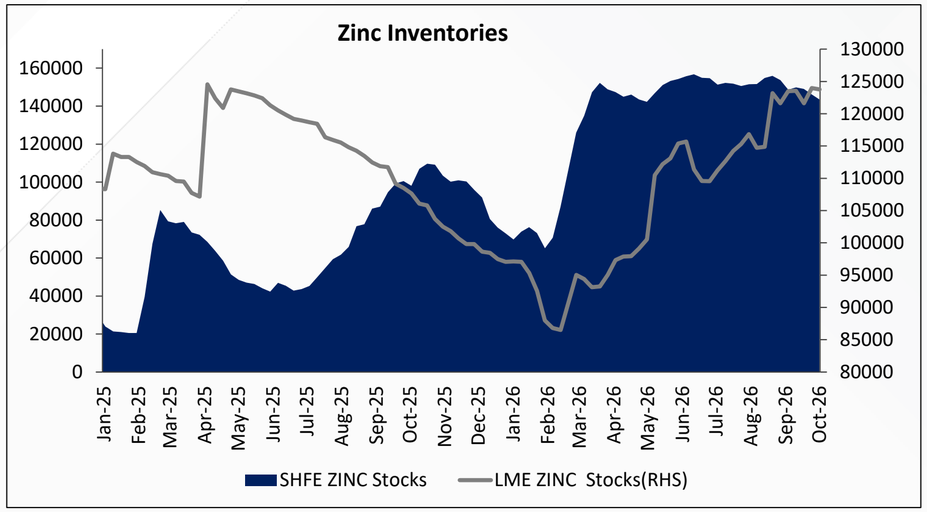


Source : LSEG

- Copper prices rose 1% despite macro uncertainty, a stronger US dollar and global growth concerns.
- LME copper inventories rose to 248,650 tonnes but remained low historically.
- Chilean copper output fell 12.8% YoY in August, highlighting supply constraints.
- Labour talks at Escondida, the world's largest copper mine, raised risks of further supply disruptions.
- SHFE inventories fell 17.8% WoW to 38,744 tonnes, the lowest since January 2024, ahead of the National Day holiday.
- Easing US refined copper tariff expectations unwound the tariff premium from ~$230/t to a ~$50/t discount before recovering to around $80/t.
- China's Yangshan copper premium remained elevated near $80/t, signalling firm import demand despite high prices; LME cash 3M also remains in backwardation
- However, high copper prices and premiums continued to weigh on domestic physical demand.
- Weaker-than-expected US September jobs data reduced October Fed hike expectations from 64% to 22%, supporting metals.
- Tight supply and positive fundamentals remain supportive, but macro uncertainty could cap gains, keeping copper's outlook sideways to positive.

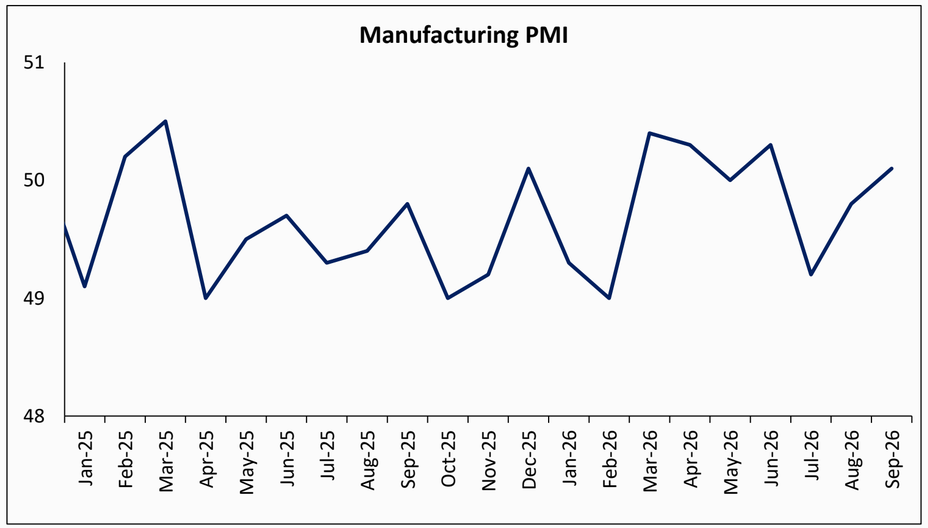
Base Metals- Zinc

Inventories rising at SHFE and LME warehouses



Source : LSEG

China Manufacturing PMI hovering near expansionary zone

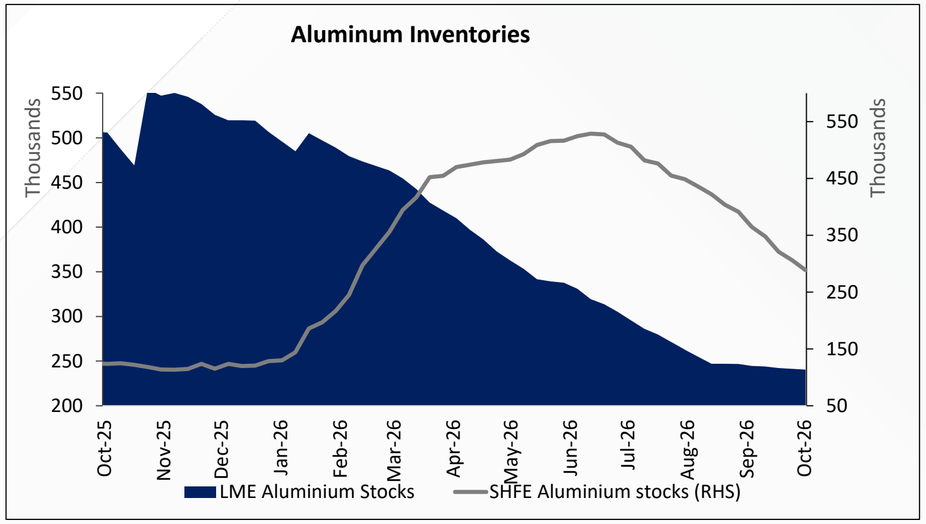


Source : LSEG

- Zinc remained volatile, supported by low inventories and ore supply concerns.
- LME zinc inventories rose sharply in September to 123,750 tonnes but remained historically low.
- The concentrate market remains tight amid mine disruptions and historically low treatment charges.
- LME zinc cash traded above the 3-month contract in early October, signalling continued physical tightness.
- Glencore's H1 2026 output fell 21%, while Boliden cut its 2026 production guidance following an earthquake at a mine.
- China's National Day holiday temporarily reduced physical-market activity, with SHFE reopening on 8 October.
- Weaker US employment data reduced near-term Fed-hike expectations, offering some macro support.
- China's manufacturing recovery offers some support, with September official PMI at 50.1 and private PMI at 52.1.
- Overall, tight supply fundamentals support zinc, but higher inventories, soft demand and macro uncertainty may limit upside, favouring buying on dips.

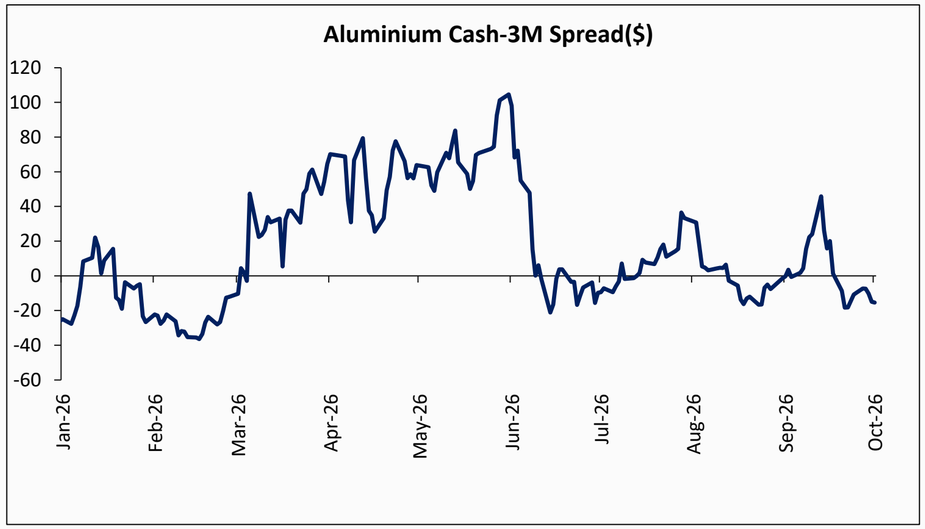
Base Metals- Aluminium

Inventories severely low at LME, while SHFE also dips



Source : LSEG

LME Cash-3M spread remains in contango



Source :LSEG

- Aluminium prices fell ~2% amid broad base-metal weakness and a lack of fresh catalysts.
- LME aluminium inventories declined to 240,375 tonnes , mostly with Russian metal
- Chinese inventories typically rise during the National Day holiday, posing near-term downside risk after reopening.
- However, cautious domestic consumption and a weak property sector continue to constrain demand.
- Brent crude above $100/bbl could raise aluminium smelting costs while adding to inflationary pressure.
- The Middle East conflict creates two-way risks, with higher energy costs supporting prices but weaker global growth weighing on demand.
- Weaker US jobs data reduced October Fed-hike expectations, offering some macro relief, though geopolitical risks remain.
- Overall, low LME stocks provide a floor, but high Chinese inventories, supply recovery and uncertain demand are likely to keep aluminium range-bound.

Copper

Current Month Stance: Sideways-to-Higher

Daily Chart

Stance: Copper continues to hold within a well defined rising channel maintaining a positive medium term structure any dip near ₹1370 can be taken as buy for the target of ₹1431 - ₹1446.



Negation: A decisive break below ₹1350 would violate the prevailing channel structure and negate the positive bias, opening room for deeper corrective move.

Aluminium

Current Month Stance: Range Bound

Daily Chart



Stance: Aluminum is likely to continue its ongoing sideways move, with the prices hovering in a broader range between ₹322 - 349.

Negation: Any decisive breach on the either side could invite a trendy move

Zinc

Current Month Stance: Sideways-to-Higher

Daily Chart

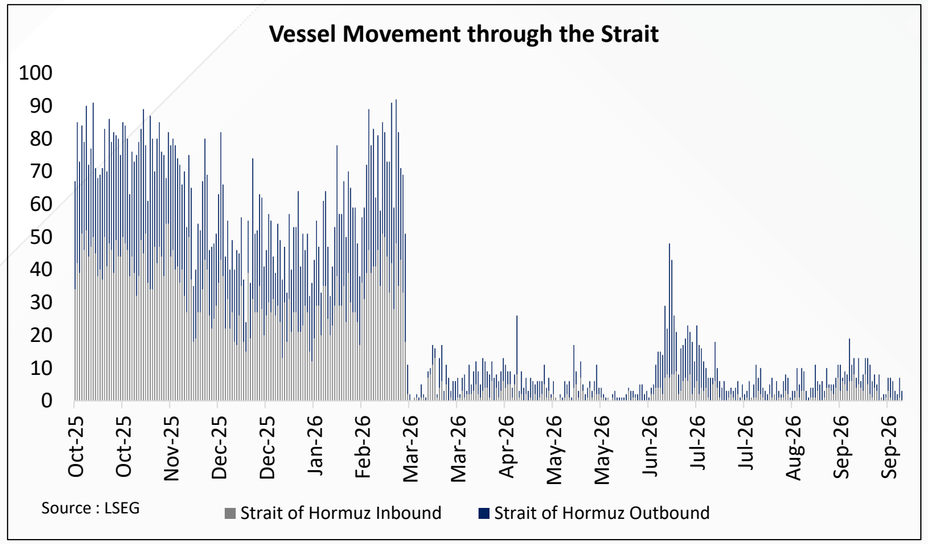
Stance: Zinc has witnessed a corrective dip from the upper boundary of the rising channel, indicating profit booking at higher levels. However the broader uptrend remains intact, and a buy on dip around ₹400 could be considered for a move towards ₹432 - ₹438.



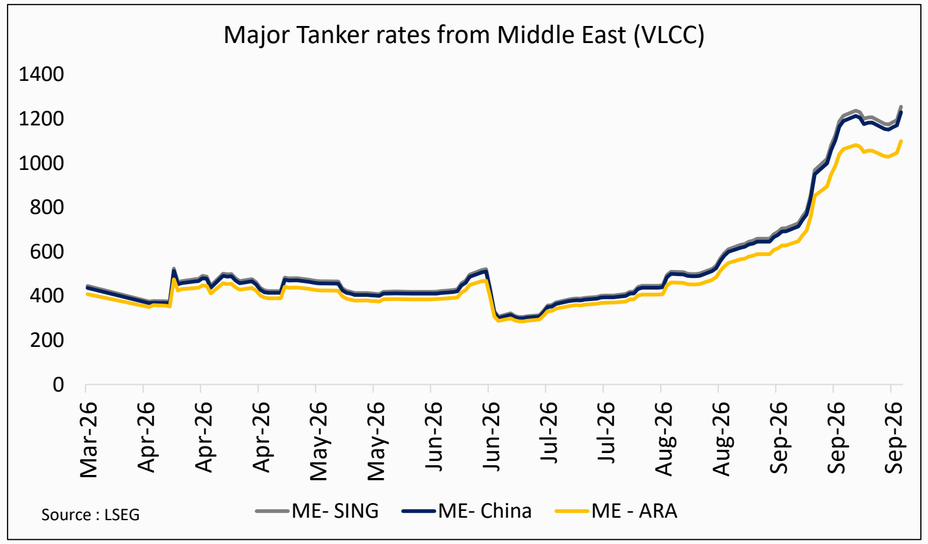
Negation: Our buy on dips view for the metal will negate if prices break and sustain below ₹388

Crude Oil

Flows through the key chokepoints remain constrained



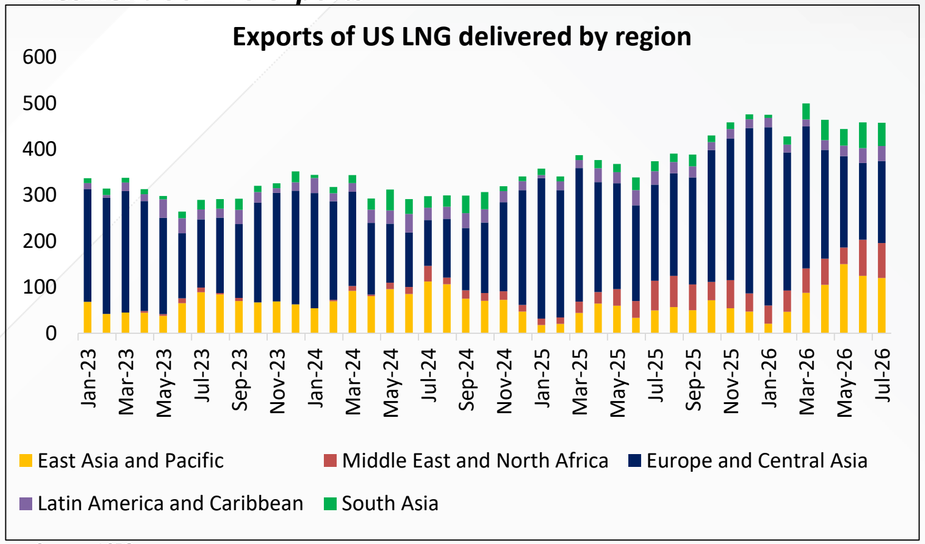
Tankers rates touch highest levels since the start of the war



- MCX crude recorded an intra-month swing of more than 20% but still ended September around 7% higher, reflecting the tug-of-war between physical supply risks and shifting expectations around a US-Iran ceasefire
- September began with renewed US-Iran escalation, as tanker attacks intensified and traffic through Hormuz fell to extremely low levels, shifting the market from pricing a risk premium to an actual physical shortfall
- Houthi attacks near Bab el-Mandeb and Saudi pipeline disruptions raised concerns over alternatives to Hormuz, while the strait remained severely constrained
- Chinese refiners increasingly turned to alternative crude supplies as access to Iranian and Russian barrels tightened, providing further support to prices
- The rally reversed as US-Iran talks at the UN Assembly revived hopes of a diplomatic breakthrough
- Physical flows gradually recovered through workarounds, including Saudi ship-to-ship transfers via Oman and renewed Yanbu loadings, lifting Middle East crude exports, although alternative routes were nearing capacity
- WTI faced additional pressure as a potential US diesel-export restriction threatened to keep more diesel in the domestic market, weighing on refinery demand and widening the WTI-Brent spread
- Iran received the US response to its seven-day proposal, but the sequencing of commitments remained a key sticking point
- With diplomacy still hanging in the balance, any signs of a resolution could raise hopes of a faster recovery in physical flows, while renewed escalation could quickly revive the supply-risk premium
- However, the physical market remains constrained despite the softer headlines, keeping the risk skewed to the upside.

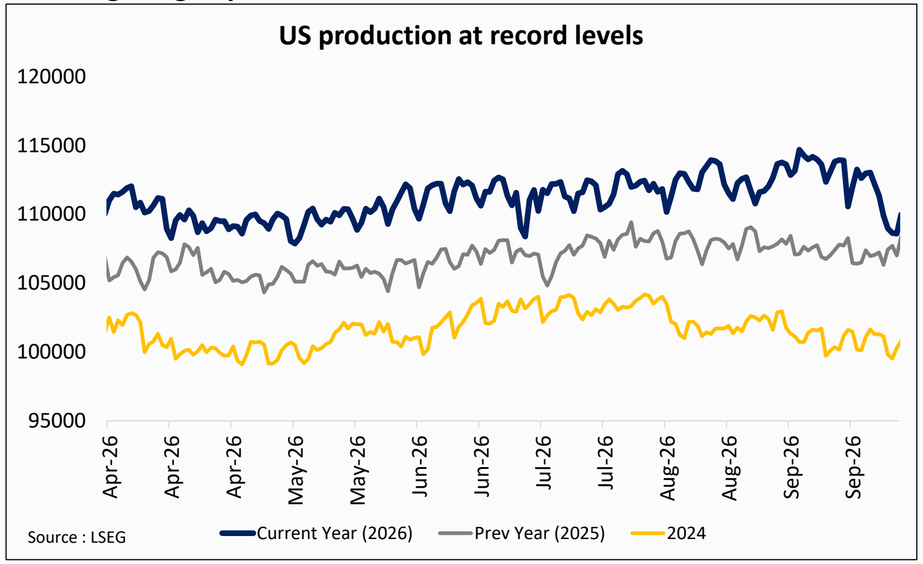
Natural Gas

Resilient US LNG exports



Source : LSEG

Growing US gas production



Source : LSEG

- Natural gas remained subdued through most of September, extending the rangebound trend seen over the previous quarter
- Record US dry-gas production remained the dominant headwind, with the EIA forecasting 2026 output at a record 111.2 Bcf/d
- LNG feedgas demand remained the key structural support, running close to 19–20 Bcf/d at times as US terminals operated at high utilisation and global LNG markets remained tight
- The US-global gas disconnect remained unusually wide, with TTF and JKM prices well above Henry Hub
- However, rising LNG flows through Hormuz in September suggested that global supply disruptions were easing
- Weather remained a key source of volatility, with the summer cooling season fading into mid-October and reducing power-sector gas demand, limiting near-term upside
- Natural gas surged toward month-end as the Mountaineer XPress pipeline disruption triggered a force-majeure on ~1.8 Bcf/d of firm capacity in Appalachia, raising concerns over stranded production and tighter supply
- The rally soon faded as repair expectations improved and the broader market returned its focus to strong production, comfortable storage and the approaching shoulder season
- The combination of strong production and storage limits the immediate upside, while LNG demand, winter weather and the potential for further infrastructure disruptions remain the principal sources of upside volatility.

Crude oil

Current Month Stance: Bullish

Daily Chart



Natural gas

Current Month Stance: Bullish

Daily Chart

Stance: The counter has reversed strongly from the recent lows ₹264 – 250 and now it act as strong support and short-term bias looks positive as long as it holds above the same targeting ₹325 - 335

Negation: Our bias for the counter will be invalidated if price break and sustains below ₹234.



Economic Events- October 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
			01 US Unemployment Claims US ISM Manufacturing PMI US Natural gas storage	02 US Average Hourly Earnings US Non-Farm Employment Change US Unemployment Rate
05 US ISM Services PMI	06	07 US Crude Oil Inventories US FOMC Meeting Minutes	08 US Unemployment Claims US Natural Gas Storage	09 US Prelim UoM Consumer Sentiment US Prelim UoM Inflation Expectations
12 All -IMF Meetings Day 1	13 All -IMF Meetings Day 2	14 US Core CPI m/m & y/y US CPI m/m & y/y All -IMF Meetings Day 3	15 US Core PPI m/m & PPI m/m US Core Retail Sales m/m US Unemployment Claims US Natural Gas Storage US Crude Oil Inventories All -IMF Meetings Day 4	16 All -IMF Meetings Day 5
19	20	21 US Crude Oil Inventories	22 US Unemployment Claims US Natural Gas Storage	23 US Flash Manufacturing PMI US Flash Services PMI US Prelim UoM Consumer Sentiment US Prelim UoM Inflation Expectations
26	27 US CB Consumer Confidence	28 US Crude Oil Inventories US Federal Funds Rate US FOMC Statement	29 US Advance GDP q/q US Core PCE Price Index m/m US Unemployment Claims US Natural Gas Storage	30 JP BOJ Policy Rate

Central Bank Policies

Central Bank Policies					
Central Bank	**RBI**	**FED**	**BOJ**	**BOE**	**ECB**
Date of Policy	5th August, 2026	16th September, 2026	18th September, 2026	17th September, 2026	10th September, 2026
Next Policy meet	**6th October, 2026**	**28th October, 2026**	**30th October, 2026**	**5th November, 2026**	**29th October, 2026**
Current Interest rate (%)	5.25%	3.75-4%	1.25%	3.75%	2.15%
Stance	**Pause**	**Hike**	**Hike**	**Pause**	**Pause**
Key highlights of the meeting	Repo rate kept unchanged at 5.25%; stance remained neutral. MPC voted 6–0 to maintain the policy rate. FY27 GDP forecast raised to 6.7% (from 6.6%). FY27 CPI inflation forecast lowered to 5.0% (from 5.1%). RBI highlighted oil prices, geopolitical tensions and weather-related food inflation as key risks while remaining data-dependent..	Raised rates by 25 bps to 3.75–4.00% Decision was unanimous (12–0), signalling strong concern over persistent inflation. 2026 PCE inflation forecast raised to 3.7%, from 3.6% in June. 2026 GDP growth forecast raised to 2.3%, from 2.2% previously. Median 2026 year-end Fed funds rate projected at 4.1%, implying a relatively restrictive policy stance.	Raised policy rate by 25 bps to 1.25%, the highest level in 31 years. BOJ cited the need to prevent inflation from overshooting its 2% target. Japan's economy was assessed as recovering moderately, although Middle East developments created downside risks. Policymakers highlighted upside risks to prices, with attention shifting toward the possibility of further rate hikes.	Bank Rate held at 3.75%, with the MPC voting 6–3. Three members preferred a 25-bps hike to 4.00%, showing a hawkish split. UK CPI inflation rose to 3.1% in August, above the 2% target. The BOE expects inflation to rise further over coming quarters, largely due to higher energy prices. BOE also announced a plan to reduce its £368bn remaining gilt portfolio at an average pace of £46bn annually through 2034.	Raised all three key rates by 25 bps; deposit rate increased to 2.50%. 2026 headline inflation forecast remained at 3.0%, while 2027 was revised up to 2.5%. Core inflation forecast stood at 2.5% for 2026 and 2.6% for 2027. 2026 GDP growth forecast raised to 0.9%, from the previous projection ECB maintained a data-dependent, meeting-by-meeting approach
Currency Impacted	**USDINR(₹)**	**Dollar Index($)**	**USDJPY(¥)**	**GBPUSD(£)**	**EURUSD(€)**
Impact on Currency	**Positive**	**Positive**	**Negative**	**Negative**	**Negative**
Impact on Gold	**Positive**	**Negative**	**Positive**	**Positive**	**Positive**

Core Team

Mr. Navneet Damani: Head Research – Commodities and FX

Mr. Manav Modi: Analyst – Bullion

Mr. Yash Sawant: Analyst - Energy

Ms. Pareen Pattni: Analyst - Metals

Mr. Jigar Dharamshi: Technical Analyst

Mr. Harsh Doshi: Technical Analyst

Mr. Vishal Singh: Technical Analyst

Mr. Jimesh Chauhan : Technical Analyst

Ms. Hinal Mistry: Research Associate

Mr. Rahul Karkare: Research Associate

Disclaimer

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.