Commodities Daily

motilal oswal
think wealth creation



Friday, October 16, 2026

Precious Metals

Gold prices steadies in early morning trade after gaining more than 1% in previous session, supported by falling U.S. Treasury yields and possible liquidity shift following sharp selloff across equities. Investors moved into government bonds as concerns over elevated interest rates and stretched equity valuations triggered risk aversion, pushing the 10Y Treasury yield lower. Dollar also eased from recent highs, providing additional support to gold. However, upside remained capped by persistent inflation concerns following September CPI, which accelerated to 3.7% annually, keeping expectations of another Fed rate hike this year elevated. Markets continue to balance the possibility of tighter monetary policy against concerns that elevated borrowing costs could eventually weaken economic activity. Meanwhile, persistent Middle East uncertainty and strong underlying investment demand continue to provide structural support. After better than expected US PPI and lower retail sales, focus today will be on US industrial production. On domestic front, USDINR continue to remain under pressure now below 95, weighing on domestic prices. SEBI has also asked to stop any new subscription in FoF Gold and Silver, before festive season.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4147.7	1.54%
Silver	56.84	2.3%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	114820	-9598
Silver	7608	-130
Copper	61465	-17244
Euro	-99332	-36076
Dollar Index	12011	130
ETF	**Close**	**Chg.**
GOLD ETF	2398.0	4.33
Silver ETF	27810	25.28
Others	**Close**	**%Chg.**
DXY	102.06	-0.06%
US 10Y Yields	5.07	-2.02%

Base Metals

Copper prices recovered from recent lows on ongoing supply risks looming from simul simultaneously disrupted Chilean copper mines - Escondida, Centinela, and El Teniente. The latest US inflation data reinforced concerns that the Federal Reserve may maintain a restrictive policy stance, while the preliminary agreement between BHP and the supervisors' union at Chile's Escondida mine reduced the immediate threat of disruption at the world's largest copper mine. However, labour unrest at Centinela and operational issues at Codelco's El Teniente continue to pose supply risks. In China, recovering exchange inventories and subdued physical demand are also limiting upside momentum. Copper may remain under pressure in the near term, although constrained concentrate supply and broader mine-disruption risks continue to provide medium-term support. US macroeconomic sentiment remains mixed following hotter-than-expected September inflation and producer-price data. Headline CPI rose 3.7% year-on-year, while September's Producer Price Index increased 1.3% month-on-month, highlighting persistent price pressures. Federal Reserve officials have acknowledged the inflation risks but signalled that further tightening may not be immediately necessary, leaving the October 27–28 policy decision uncertain.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1399	-0.4%
Aluminium	323	0.8%
Nickel	1463	-2.7%
Lead	195	-0.1%
Zinc	415	-0.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	226600	-1400	MT
	Shanghai	58744	20000	MT
Aluminum	LME	238125	-250	MT
	Shanghai	266373	-22391	MT
Nickel	LME	282066	-588	MT
	Shanghai	94036	769	MT
Lead	LME	339800	-275	MT
	Shanghai	55986	0	MT
Zinc	LME	151050	6925	MT
	Shanghai	146164	2637	MT

Energy

Crude oil prices remain supported by escalating supply risks as fresh attacks on vessels in the Strait of Hormuz threaten to prolong disruptions. The lack of progress in US–Iran diplomacy leaves little near-term prospect of a full reopening, while renewed attacks on Saudi energy infrastructure risk delaying supply recovery. An 8-million-barrel draw in US crude inventories added further support. Meanwhile, Ukraine's renewed strike on Russia's Ryazan refinery threatens to tighten already strained diesel markets. Although emergency stock releases and Saudi exports through alternative routes are cushioning the impact, persistent shipping risks, refining disruptions and depleted inventory buffers keep the market vulnerable to further price spikes. Global gas prices remain elevated as the Strait of Hormuz disruption squeezes LNG availability, leaving European storage at record lows and intensifying competition for spot cargoes. This global supply squeeze has also created a price floor for US Henry Hub, cushioning prices despite weak domestic fundamentals, though a sustained rally will require a shift in the weather patterns or tighter domestic supply.

Energy	Close ($)	%Chg.
WTI Crude oil	97.25	-0.7%
Natural gas	3.22	1.2%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	415.58	-8.56	Mnbl
Gasoline	208.26	3.52	Mnbl
Distillate	102.61	-2.53	Mnbl
Natural Gas	3.57	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	104491.00	-18425.00
Natural Gas	-144681.00	-11832.00

Economic Calendar

	Previous Day			
Time	**Data**	**Country**	**Actual**	**Previous**
6:00 PM	PPI m/m	US	1.3%	0.4%
6:00 PM	Retail Sales m/m	US	0.8%	1.2%
6:00 PM	Unemployment Claims	US	199K	197K
8:00 PM	Natural Gas Storage	US	67B	85B
9:30 PM	Crude Oil Inventories	US	-8.6M	-3.2M
6:00 PM	PPI m/m			
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	Nov	8,404	8,283	8,343	8,441	8,501	8,599	Bearish	High	8313 - 8471
Cocudakl	NCDEX	Dec	3,676	3,618	3,647	3,670	3,699	3,722	Bearish	Moderate	3659 - 3711
Dhaniya	NCDEX	Dec	16,716	15,992	16,354	16,662	17,024	17,332	Bearish	Moderate	16508 - 17178
Jeera	NCDEX	Oct	26,325	25,775	26,050	26,465	26,740	27,155	Bearish	Moderate	26258 - 26948
Guar Seed	NCDEX	Nov	8,135	7,938	8,037	8,183	8,282	8,428	Bearish	Moderate	7988 - 8233
Guar Gum	NCDEX	Nov	15,911	15,524	15,717	16,034	16,227	16,544	Bearish	High	15621 - 16131
Mentha Oil	NCDEX	Oct	1,242	1,214	1,227	1,250	1,264	1,286	Bearish	Moderate	1221 - 1257
Turmeric	NCDEX	Dec	24,356	23,528	23,942	24,496	24,910	25,464	Bullish	Low	23735 - 24703

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	146300	147100	148400	149200	**Sideways**
Comex Gold	Oct	4124	4147	4183	4206	**Sideways**
MCX Silver	Dec	208400	210200	213500	215000	**Sideways**
Comex Silver	Oct	56.5	57.0	57.9	58.33	**Sideways**
MCX Crude	Oct	9050	9150	9320	9410	**Positive**
NYMEX Crude	Oct	96	97.0	98.8	99.8	**Positive**
MCX Nat Gas	Oct	297	301	309	313	**Positive**
MCX Copper	Oct	1387	1395	1414	1423	**Sideways**
MCX Nickel	Oct	1460	1470	1493	1505	**Negative**
MCX Lead	Oct	192.50	193.50	195.50	197.00	**Positive**
MCX Zinc	Oct	412.00	414.00	419.00	421.00	**Positive**
MCX Aluminum	Oct	319.00	322.00	327.00	330.00	**Positive**
NCDEX Guarseed	Oct	7850	8000	8350	8550	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-33.3%	303	2356	2668	144000	1224.5	15249	1306	11.9%
-75.9%	68	854	2426.5	144500	1410.5	4168	294	-23.0%
-26.6%	2434	15434	2194.5	145000	1608	36193	4354	-3.5%
-75.5%	183	4772	1995.5	145500	1850.5	7826	337	28.1%
-11.8%	1721	28220	1796	**146000**	2092.5	32824	1299	42.6%
16.1%	895	18126	1627	146500	2361.5	14323	329	112.3%
-35.3%	2066	23562	1450.5	147000	2640	14351	1237	-4.3%
-47.8%	800	6637	1311	147500	2954	1437	228	-3.0%
-12.4%	3917	25279	1191.5	148000	3239	5122	1652	-0.9%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-49.0%	3956	839436	167.4	9000	0.1	1370253	9276	-61.5%
-81.6%	378	573867	135.6	9050	0.1	679036	3078	-43.8%
-85.9%	1597	1069140	106.1	9100	0.1	1116362	8149	-40.1%
-85.3%	651	739381	82.9	9150	0.1	561701	3907	127.3%
-85.2%	1667	1230588	62.9	**9200**	0.2	999710	5186	52.1%
12.2%	2897	895271	48.8	9250	1	647123	3875	807.5%
2.2%	6280	1442391	36.5	9300	17.1	703530	3160	243.1%
255.7%	5994	650119	29	9350	63.3	156401	1606	2070.3%
19.9%	3182	482190	23	9400	111.5	104488	1894	785.0%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
106.0%	241	30	29.5	275	1.15	11702	2840	-0.8%
-69.2%	274	861	22.05	285	2.75	30719	4456	-17.8%
-15.8%	1128	14032	15.6	295	5.85	53597	5349	-5.7%
38.5%	9453	56821	12.95	300	7.95	117067	13642	-7.0%
-17.0%	7703	74726	10.7	**305**	255	98075	6904	17.0%
21.6%	14597	177716	8.9	310	13.6	131117	7452	126.6%
-34.8%	7666	85585	7.4	315	16.9	38255	2227	-1.9%
-20.3%	3723	36745	5	325	24.25	5697	291	-56.8%
110.6%	3294	22828	3.3	335	33.05	837	75	-51.6%

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.