

March 11, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	March	Buy	276-277	288	270	Intraday

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News and Developments

- Spot gold gained more than 1% amid soft dollar and safe haven buying. Prices got support from Middle east tension as US said on Tuesday that it was its busiest day yet for bombing. Conflicting signals regarding the duration and intensity of the fight in the Middle East supported bullion prices to trade higher.
- Silver prices followed the yellow metal and gained nearly 1.5% yesterday to settle above \$88 per ounce.
- The US Dollar Index remained under pressure during the earlier session, but recovered towards the end of the day amid better-than-expected US existing home sales numbers. US Feb existing home sales rose by 1.7% m/m to 4.09 million, stronger than expectations for a decline to 3.88 million
- The yield on the 10-year US Treasury note recovered towards the end of the session and settled near 4.15%. US 2-year treasury yield, which typically moves in step with interest rate expectations settled at 3.59%.
- NYMEX crude oil futures fell for the second day in a row and slide below \$80 per barrel. Prices traded lower as global leaders assured that policy interventions would blunt the Iran war's impact on energy costs. Prices remained highly volatile amid uncertainty over the Iran war and shipping through the vital Strait of Hormuz.
- Copper prices gained almost 1% yesterday amid workers protest at World's largest copper producer Codelco (Chile). Prices also gained support from soft dollar and improved risk sentiments.
- NYMEX natural gas prices recouped all its earlier losses towards the end of the session amid uncertainty over Middle east tension. Earlier prices lost nearly 3% on forecast of mild US weather in coming weeks.

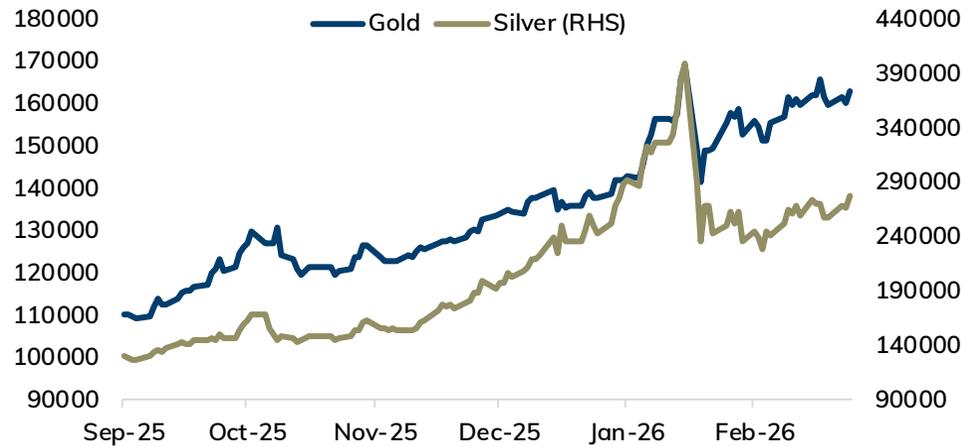
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	5242	5249	5127	2.71%
MCX Gold (Rs/10gm)	163303	163577	161340	1.87%
Comex Silver (\$/toz)	89.59	90.39	86.81	6.00%
MCX Silver (Rs/Kg)	277850	279463	271000	4.00%
Base Metals				
LME Copper (\$/tonne)	13140	13174	12986	1.44%
MCX Copper (Rs/Kg)	1208.0	1209.0	1198.6	1.21%
LME Aluminium (\$/tonne)	3406	3412	3266	0.61%
MCX Aluminium (Rs/Kg)	337.3	340.0	326.2	0.39%
LME Zinc (\$/tonne)	3346	3386	3324	0.51%
MCX Zinc (Rs/Kg)	326.0	328.0	325.0	0.23%
LME Lead (\$/tonne)	1944	1946	1930	0.36%
MCX Lead (Rs/Kg)	188.5	188.8	188.3	0.13%
LME Nickel (\$/tonne)	1586.2	1598.0	1577.2	0.00%
MCX Nickel (Rs/Kg)	17488.0	17710.0	17340.0	0.11%
Energy				
WTI Crude Oil (\$/bbl)	83.45	91.48	76.73	-11.94%
MCX Crude Oil (Rs/bbl)	7421.0	8459.0	7207.0	-15.56%
NYMEX Natural Gas (\$/MMBtu)	3.02	3.15	2.96	-3.21%
MCX Natural Gas (Rs/MMBtu)	276.1	291.5	273.0	-4.92%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	March	Buy	1196-1197	1212	1188	Not initiated

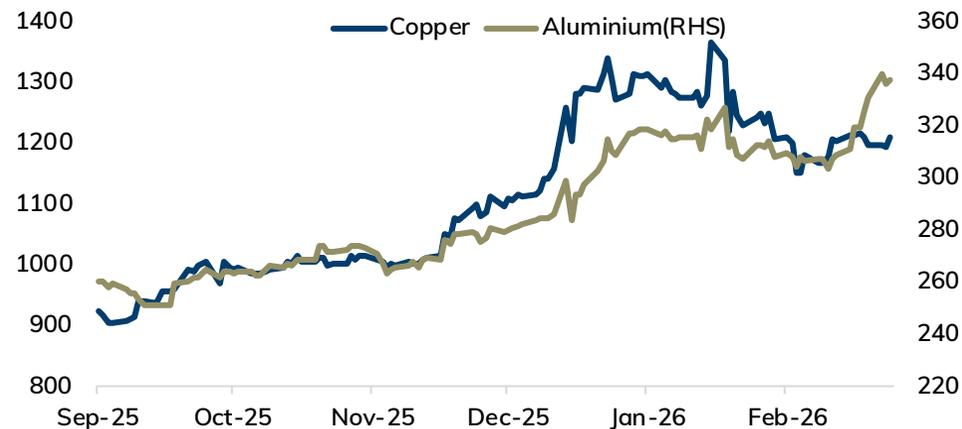
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is likely to extend its gains and move higher towards \$5,300 as long as it holds above \$5,100 per ounce in the near term. Escalating geopolitical tension in the Middle east would fuel safe haven buying in the precious metal. Further, conflicting messages from US officials has caused uncertainty, which may bring volatility in gold prices. Meanwhile, focus will remain on today's key US inflation numbers. Any sign of rise in the number would diminish hopes of early rate cut bets by the Fed which could restrict major upside in the bullions.
- MCX Gold April is expected to hold support near ₹161,000 and move higher towards ₹165,000.
- International Spot silver is likely to move in the band of \$86 and \$90. Only a move above \$90 it would turn bullish towards \$92. MCX Silver May is expected to move towards ₹281,000 as long as it holds above ₹271,000. Only a move above ₹281,000, it would rise towards ₹284,000

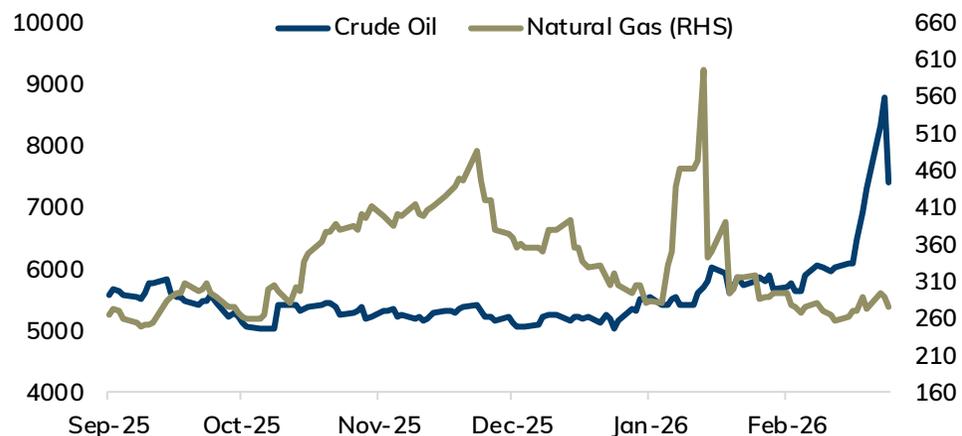
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to hold its ground and move higher amid demand recovery in China. Increase in spot premiums since last week indicates demand improvement. The premium has improved to approximately \$53 per metric ton following a 60% jump in late February as Chinese markets returned from the Lunar New Year holiday. On the other hand, increasing stocks in the LME inventory could limit its upside. Meanwhile, investors will eye on key economic numbers from US and China to get more clarity on price direction. In the near term MCX Copper March is projected to move toward ₹1,214, provided it holds above ₹1,188
- MCX Aluminium March is expected to hold above ₹332 and rise towards ₹342 level. A move above ₹342 it would rise towards ₹348. Prices are expected to remain higher due to supply disruption from the Middle east region.
- MCX Zinc March is likely to face hurdle near ₹328 level and move lower towards ₹321 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is likely to remain volatile amid uncertainty over oil supplies via Strait of Hormuz and conflict in the Middle east. Meanwhile, the IEA's proposal to release more than 182 million barrels to counter supply squeeze due to the Middle east war would restrict any major upside in price. We expect extreme volatility to persist amid ongoing Middle East unrest; on the downside, \$76 serves as key support, while the \$90-\$92 zone acts as an immediate hurdle. Today, investors will also eye on weekly EIA inventory numbers to get more clues on price trend.
- MCX Crude oil March is likely to move in a broader range of ₹7400 and ₹8200. A move above ₹8200 it would rise towards ₹8600
- MCX Natural gas March future is expected to rise towards ₹290 as long as it trades above ₹270.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	160503	161903	162740	164140	164977
Silver	267641	272746	276104	281209	284567
Copper	1194.8	1201.4	1205.2	1211.8	1215.6
Aluminium	320.7	329.0	334.5	342.7	348.2
Zinc	323.4	324.7	326.3	327.6	329.3
Lead	188.1	188.3	188.5	188.7	189.0
Nickel	17142.7	17315.3	17512.7	17685.3	17882.7
Crude Oil	6444	6932	7696	8184	8948
Nat Gas	262	269	280	287	299

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	5084	5163	5206	5285	5328
Silver	85.35	87.47	88.93	91.05	92.51
Copper	12912	13026	13100	13214	13288
Aluminium	3215	3310	3361	3457	3508
Zinc	3289	3317	3352	3380	3414
Lead	1924	1934	1940	1950	1956
Nickel	17143	17315	17513	17685	17883
Crude Oil	69.14	76.29	83.89	91.04	98.64
Nat Gas	2.86	2.94	3.04	3.12	3.23

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.83	99.18	-0.35%
US\$INR	91.81	92.33	-0.57%
EURUSD	1.1611	1.1636	-0.21%
EURINR	106.98	106.67	0.29%
GBPUSD	1.3418	1.3437	-0.14%
GBPINR	123.57	123.15	0.34%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.674	6.718	-0.04
US	4.156	4.096	0.06
Germany	2.836	2.859	-0.02
UK	4.554	4.647	-0.09
Japan	2.180	2.192	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
04-03-2026	9:00 PM	3.5M	3.0M
25-02-2026	9:00 PM	16.0M	1.8M
19-02-2026	10:30 PM	-9.0M	1.7M
11-02-2026	9:00 PM	8.5M	-0.2M
04-02-2026	9:00 PM	-3.5M	-2.0M
28-01-2026	9:00 PM	-2.3M	-0.2M
22-01-2026	10:30 PM	3.6M	-1.0M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	301950	7700	2.62%
Aluminium	452375	-2250	-0.49%
Zinc	98950	4150	4.38%
Lead	284875	0	0.00%
Nickel	287088	-330	-0.11%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 9, 2026						
7:00 AM	China	CPI y/y	1.30%	0.90%	0.20%	Medium
7:00 AM	China	PPI y/y	-0.90%	-1.10%	-1.40%	High
Tuesday, March 10, 2026						
5:45 PM	US	ADP Weekly Employment Change	15.5K	-	12.8K	Medium
7:30 PM	US	Existing Home Sales	4.09M	3.89M	3.91M	Medium
Wednesday, March 11, 2026						
6:00 PM	US	Core CPI m/m	-	0.20%	0.30%	High
6:00 PM	US	CPI m/m	-	0.30%	0.20%	High
6:00 PM	US	CPI y/y	-	2.40%	2.40%	High
6:00 PM	US	FOMC Member Bowman Speaks	-	-	-	Medium
8:00 PM	US	Crude Oil Inventories	-	2.8M	3.5M	Medium
Thursday, March 12, 2026						
3:00 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
6:00 PM	US	Unemployment Claims	-	216K	213K	High
6:00 PM	US	Building Permits	-	1.41M	1.45M	Medium
8:00 PM	US	Natural Gas Storage	-	-	-132B	Medium
Friday, March 13, 2026						
12:30 PM	UK	GDP m/m	-	0.20%	0.10%	High
7:00 PM	US	Core PCE Price Index m/m	-	0.40%	0.40%	High
7:00 PM	US	Prelim GDP q/q	-	1.40%	1.40%	High
6:00 PM	US	Core Durable Goods Orders m/m	-	0.40%	1.00%	Medium
7:30 PM	US	JOLTS Job Openings	-	6.84M	6.54M	High
7:30 PM	US	Prelim UoM Consumer Sentiment	-	55.90	56.60	Medium
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	3.40%	Medium

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