

March 30, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude oil	April	Buy	9450-9500	9950	9200	Intraday

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Saif Mukadam
saif.mukadam@icicisecurities.com

Anup Sahu
anup.sahu@icicisecurities.com

Abhijit Nair
abhijit.nair@icicisecurities.com

News and Developments

- Spot gold and silver gained more than 2% amid safe haven buying. Prices gained due to escalating geopolitical tensions in the Middle East and uncertainty regarding U.S.-Iran peace talks.
- The dollar index hit 1 –week high and moved above 100 mark amid safe haven buying. Ongoing Middle East tensions, specifically involving US and Iran, have driven investors toward the safety of the dollar.
- The Japanese yen was under pressure on Friday, falling to a 20-month low against the dollar. Losses in the yen are limited today after the 10-year Japan JGB bond yield jumped to a 27-year high of 2.388%, which strengthens the yen's interest rate differentials
- U.S treasury yields traded mixed amid ongoing geopolitical tension and diminishing probability of rate cut from the US Fed. US 10-year yields held steady near 4.42% and 2-year treasury yield, which typically moves in step with interest rate expectations slipped to 3.914% after disappointing US consumer sentiment data.
- NYMEX crude futures gained more than 5% and hit \$100 per barrel mark amid escalating geopolitical tension in the Middle east. Crude prices also rose amid concerns that reduced Russian crude exports will curb global oil supplies
- Base metal prices moved higher despite a stronger dollar and risk-off sentiments. Copper prices gained more than 1% despite rising inventory levels in LME.
- NYMEX natural gas prices moved higher amid rising global energy prices. Escalating Middle east tension has lifted gas prices to recoup most of its losses and settle above \$3.00 per MMBtu mark
- Reserve Bank of India said banks must ensure that their net open rupee positions in the onshore deliverable market do not exceed \$100 million at the end of each business day effective 10th April

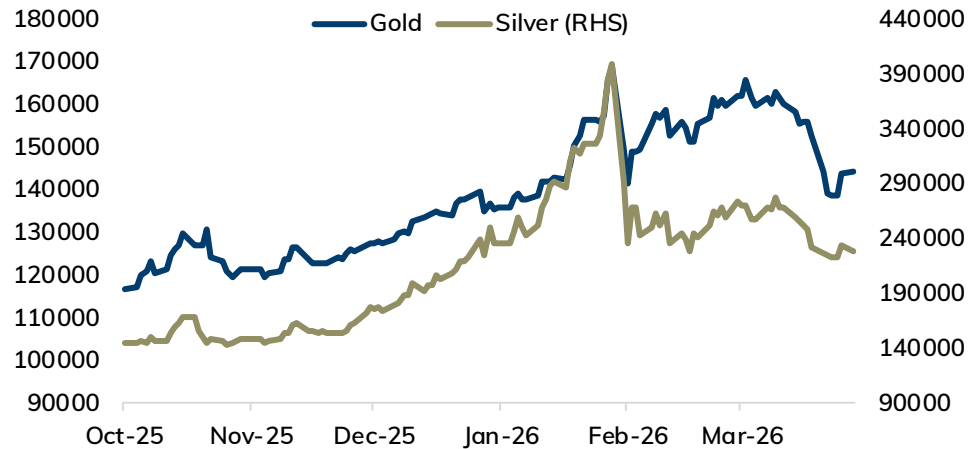
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4524	4585	4401	2.62%
MCX Gold (Rs/10gm)	144282	145868	140287	3.43%
Comex Silver (\$/toz)	69.80	71.78	67.44	2.74%
MCX Silver (Rs/Kg)	227954	233783	221209	3.67%
Base Metals				
LME Copper (\$/tonne)	12195	12325	12106	0.40%
MCX Copper (Rs/Kg)	1141.7	1146.0	1125.1	1.83%
LME Aluminium ((\$/tonne))	3296	3303	3229	0.81%
MCX Aluminium (Rs/Kg)	337.4	338.4	335.2	1.32%
LME Zinc (\$/tonne)	3115	3125	3071	1.09%
MCX Zinc (Rs/Kg)	310.9	313.7	308.4	1.02%
LME Lead (\$/tonne)	1897	1909	1887	0.26%
MCX Lead (Rs/Kg)	192.7	198.5	192.0	-0.21%
LME Nickel (\$/tonne)	1616.4	1624.9	1599.9	1.22%
MCX Nickel (Rs/Kg)	17186.0	17435.0	17085.0	-0.39%
Energy				
WTI Crude Oil (\$/bbl)	99.64	101.24	92.08	5.46%
MCX Crude Oil (Rs/bbl)	9395.0	9415.0	8820.0	4.40%
NYMEX Natural Gas (\$/MMBtu)	3.10	3.12	2.97	3.20%
MCX Natural Gas (Rs/MMBtu)	289.7	291.9	277.8	3.06%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	April	Sell	283-284	275	290	Stoploss Triggered

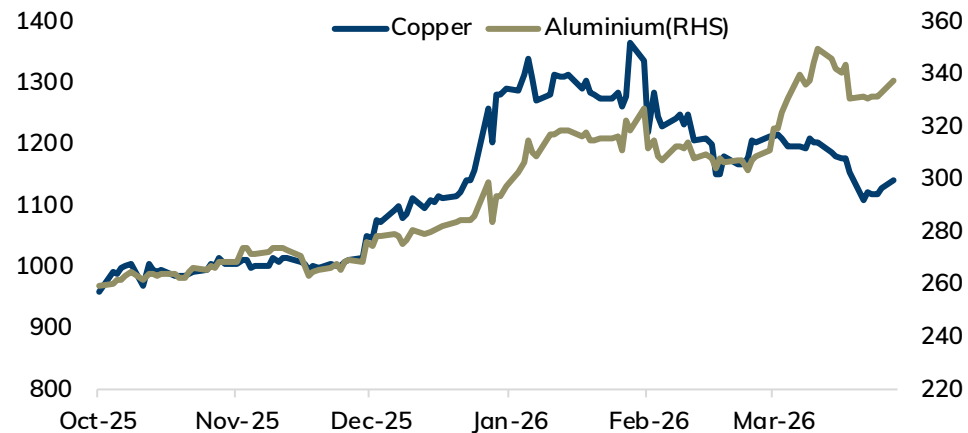
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is expected to hold support near \$4350 and move higher towards \$4600 per ounce amid safe haven buying. Escalating geopolitical tension in the Middle east would force investors to go after safe havens. Tension in the Middle east signals no sign of relief as the conflict extended for 1 month. Meanwhile, a stronger dollar fueled by high inflation expectations and potential central bank rate hikes is likely to check its upside. On the data front, CFTC net speculative longs have increased to 168.3K, signaling fresh long addition.
- MCX Gold April is expected to rise towards ₹146,000, as long as it moves above ₹140,000. Only a move above ₹146,000, it would rise towards ₹148,000.
- MCX Silver May is expected to move in the range of ₹220,000 and ₹234,000. A move below ₹220,000 it would turn weaker towards ₹214,000.

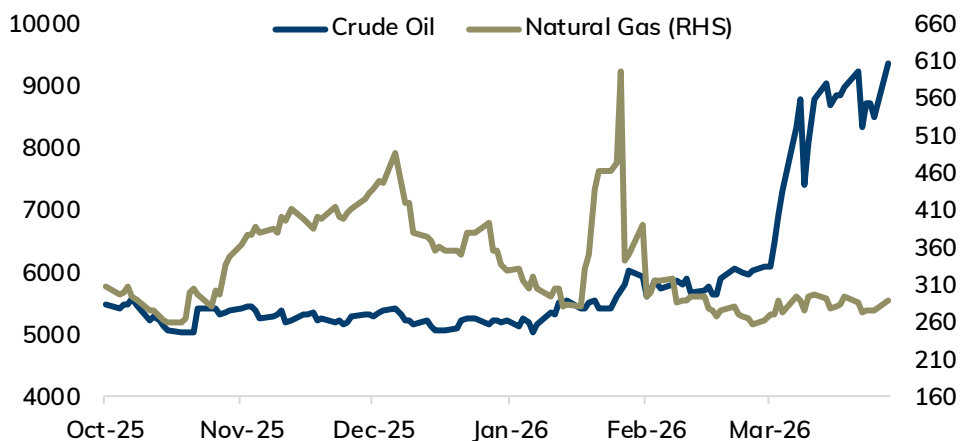
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to remain under pressure amid stronger dollar and heightened geopolitical uncertainties. Escalating US-Iran tensions would hurt demand outlook. Furthermore, rising inventory levels in LME would also restrict any major upside in prices. Meanwhile, a surprise jump in the Yangshan copper premium to \$68 per tonne indicates a steady recovery in Chinese appetite for imported copper, reaching a nine-month high. A steady recovery in Chinese appetite for imported copper would limit its downside.
- In the near term MCX Copper April is expected to move in the band of ₹1135 and ₹1160. Only a move below ₹1135 it would turn weaker
- MCX Aluminium March is expected to hold above ₹335 and rise towards ₹345 level amid heightened supply concerns after 2 major production sites in Middle East were hit by Iranian strikes
- MCX Zinc March is likely to face hurdle near ₹317 level and move towards ₹310 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to trade higher amid supply disruption concerns and widening Middle east conflict. Yemen's Houthi rebels have intensified their involvement in the regional conflict by launching a second wave of missile and drone attacks against Israel within 24 hours, directly threatening maritime security in the Red Sea. Their involvement has raised concerns on disruption of critical shipping lanes. Oil prices will remain volatile amid no sign of near-term solution to the war as it entered 5th week.
- NYMEX crude oil is expected to move towards \$108, as long as it holds above \$98. MCX Crude oil April is likely to move in a broader range of ₹9200 and ₹9700. Only a move above ₹9700 it would rise towards ₹9950.
- MCX Natural gas April future is expected to hold support at ₹280 and move higher towards ₹296.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	137898	141090	143479	146671	149060
Silver	215075	221514	227649	234088	240223
Copper	1116.6	1129.2	1137.6	1150.1	1158.5
Aluminium	333.8	335.6	337.0	338.8	340.2
Zinc	305.7	308.3	311.0	313.6	316.3
Lead	187.9	190.3	194.4	196.8	200.9
Nickel	16885.3	17035.7	17235.3	17385.7	17585.3
Crude Oil	8615	9005	9210	9600	9805
Nat Gas	272	281	286	295	301

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4319	4422	4503	4606	4688
Silver	65.34	67.57	69.67	71.90	74.01
Copper	11990	12092	12209	12311	12428
Aluminium	3202	3249	3276	3323	3350
Zinc	3050	3082	3104	3136	3158
Lead	1876	1886	1898	1908	1919
Nickel	16885	17036	17235	17386	17585
Crude Oil	88.49	94.07	97.65	103.23	106.81
Nat Gas	2.90	3.00	3.06	3.16	3.22

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.15	99.90	0.25%
US\$INR	94.81	93.98	0.89%
EURUSD	1.1509	1.1527	-0.16%
EURINR	109.20	109.03	0.15%
GBPUSD	1.3259	1.3330	-0.53%
GBPINR	126.13	125.90	0.18%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.942	6.875	0.07
US	4.428	4.412	0.02
Germany	3.094	3.074	0.02
UK	4.974	4.974	0.00
Japan	2.388	2.283	0.11

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
25-03-2026	8:00 PM	6.9M	-1.3M
18-03-2026	8:00 PM	6.2M	-1.5M
11-03-2026	8:00 PM	3.8M	2.8M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	360250	425	0.12%
Aluminium	420875	-2200	-0.52%
Zinc	115375	-275	-0.24%
Lead	283075	-25	-0.01%
Nickel	281574	-666	-0.24%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 30, 2026						
All Day	Europe	German Prelim CPI m/m	-	1.10%	0.20%	Medium
8:00 PM	US	Fed Chair Powell Speaks	-	-	-	High
Tuesday, March 31, 2026						
1:30 AM	US	FOMC Member Williams Speaks	-	-	-	Medium
2:00 PM	Japan	Tokyo Core CPI y/y	-	1.80%	1.80%	Medium
3:00 PM	Europe	CPI Flash Estimate y/y	-	2.50%	1.90%	Medium
7:30 PM	US	JOLTS Job Openings	-	6.90M	6.95M	Medium
7:30 PM	US	CB Consumer Confidence	-	88.00	91.20	Medium
Wednesday, April 01, 2026						
5:45 PM	UK	ADP Non-Farm Employment Change	-	42K	63K	High
6:00 PM	US	Core Retail Sales m/m	-	0.30%	0.00%	High
6:00 PM	US	Retail Sales m/m	-	0.4%	-0.2%	High
7:30 PM	US	ISM Manufacturing PMI	-	52.3	52.4	High
8:00 PM	US	Crude Oil Inventories	-	-	6.9M	Medium
Thursday, April 02, 2026						
6:00 PM	US	Unemployment Claims	-	212K	210K	High
8:00 PM	US	Natural Gas Storage	-	-	-54B	Medium
Friday, April 03, 2026						
6:00 PM	US	Average Hourly Earnings m/m	-	0.30%	0.40%	High
6:00 PM	US	Non-Farm Employment Change	-	56K	-92K	High
6:00 PM	US	Unemployment Rate	-	4.40%	4.40%	High

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

Disclaimer

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance), Abhijit Nair BMS Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headsservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient 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 ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities 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. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Disclaimer

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale 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.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report