

March 18, 2026

Daily Commodities Outlook

Daily Recommendations

| Commodity/Index | Expiry | Action | Entry | Target | Stop Loss | Time Frame |
|-----------------|--------|--------|-----------|--------|-----------|------------|
| Copper | March | Sell | 1180-1181 | 1164 | 1190 | Intraday |

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News and Developments

- Spot Gold prices held steady near \$5000 per ounce mark as most investors await US Federal Reserve's upcoming policy decision. A softer dollar and correction in US treasury yields supported the gold prices to hold above \$5000 per ounce mark.
- Silver prices lost almost 1.7% and settled below \$80 per ounce. The gold-silver ratio improved a bit and moved towards 62 as the safe haven buying in the gold supported yellow metal to hold its ground.
- The US Dollar Index softens for 2nd day in a row ahead of major central bank decisions this week. The US Federal Reserve and other central banks like ECB, BOE and BOJ are expected to keep their rates steady. Meanwhile, better than expected US pending home sales limited its downside.
- US pending home sales increased by 1.8% in February, reversing two consecutive months of declines and surpassing market expectations of 0.5%
- U.S. 10-year Treasury yields traded lower and hit 4.19%. US 2-year treasury yield, which typically moves in step with interest rate expectations retreated again to settle near 3.66%.
- NYMEX crude oil futures gained more than 2% as Middle east conflict continued to hurt global oil supplies. Iran continued its attacks on energy infrastructure across the Middle east. Reports of Iranian drone strikes on the Shah gas field and the Fujairah oil-export terminal in the UAE triggered a suspension of operations at these facilities. Further, lack of shipping security also increased risk premiums in oil prices.
- Copper prices traded lower on increasing inventory levels and slowing Chinese consumption. Moreover, geopolitical tension in the Middle east continued to hurt demand outlook.
- NYMEX natural gas failed to hold its gains as higher US output countered export demand.

Source: Bloomberg, ICICI Direct Research

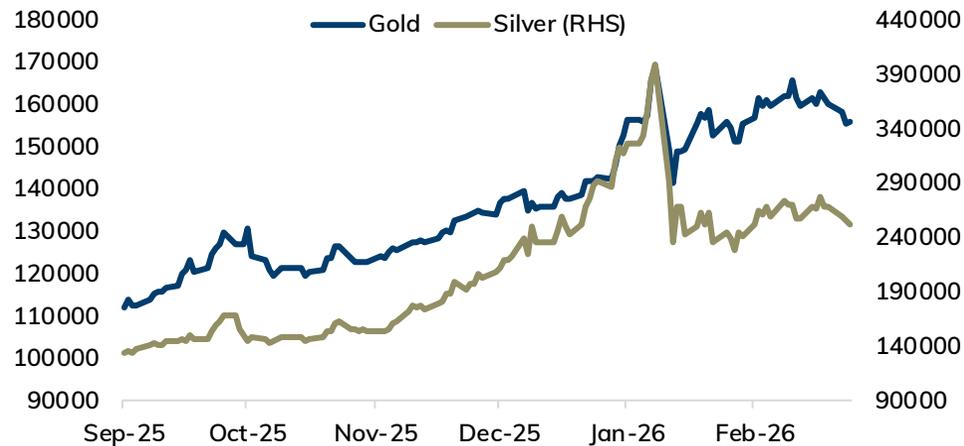
Price Performance

| Commodity | Close | High | Low | % Change |
|------------------------------|---------|---------|---------|----------|
| Precious Metal | | | | |
| Comex Gold (\$/toz) | 5008 | 5049 | 4977 | 0.12% |
| MCX Gold (Rs/10gm) | 155985 | 157580 | 155147 | 0.16% |
| Comex Silver (\$/toz) | 79.92 | 82.76 | 78.38 | -0.94% |
| MCX Silver (Rs/Kg) | 253113 | 262899 | 250100 | -1.33% |
| Base Metals | | | | |
| LME Copper (\$/tonne) | 12775 | 12948 | 12721 | -0.63% |
| MCX Copper (Rs/Kg) | 1176.5 | 1187.0 | 1173.0 | -0.41% |
| LME Aluminium ((\$/tonne)) | 3400 | 3430 | 3359 | 0.12% |
| MCX Aluminium (Rs/Kg) | 340.9 | 347.0 | 340.4 | -0.44% |
| LME Zinc (\$/tonne) | 3228 | 3293 | 3210 | -1.28% |
| MCX Zinc (Rs/Kg) | 319.3 | 324.0 | 318.4 | -1.11% |
| LME Lead (\$/tonne) | 1930 | 1932 | 1913 | 1.29% |
| MCX Lead (Rs/Kg) | 188.0 | 188.4 | 187.2 | 0.64% |
| LME Nickel (\$/tonne) | 1589.5 | 1589.9 | 1589.0 | 1.77% |
| MCX Nickel (Rs/Kg) | 17195.0 | 17545.0 | 17155.0 | -1.55% |
| Energy | | | | |
| WTI Crude Oil (\$/bbl) | 96.21 | 98.42 | 93.83 | 2.90% |
| MCX Crude Oil (Rs/bbl) | 8871.0 | 9106.0 | 8676.0 | 1.73% |
| NYMEX Natural Gas (\$/MMBtu) | 3.03 | 3.10 | 3.01 | 0.33% |
| MCX Natural Gas (Rs/MMBtu) | 280.9 | 287.4 | 279.0 | 0.68% |

Daily Strategy Follow-up

| Commodity/Index | Expiry | Action | Entry | Target | Stoploss | Comment |
|-----------------|--------|--------|---------------|--------|----------|---------------|
| Gold Mini | April | Buy | 155400-155500 | 158500 | 154000 | Profit Booked |

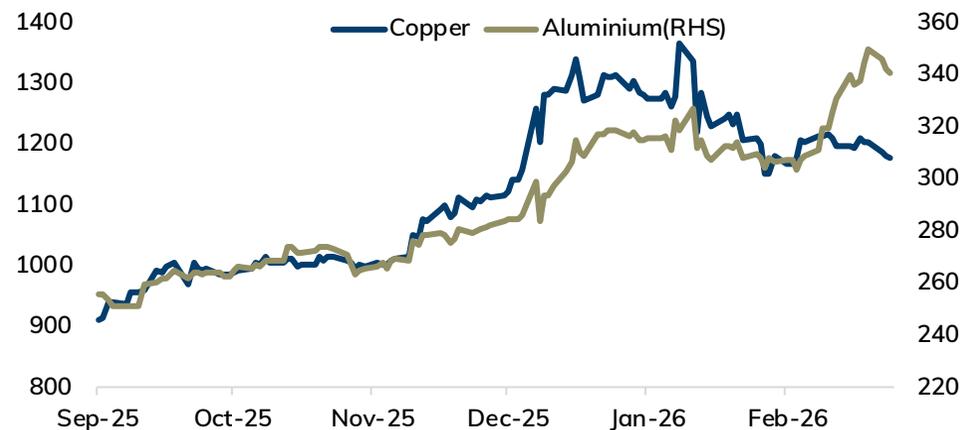
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is expected to hold its ground near \$4950 and bounce back towards \$5150 amid safe haven buying. A deepening US-Iran conflict is expected to bolster bullion prices, sparking a recovery from three-week lows. Meanwhile, all focus will remain on today's Fed's policy where central bank is most likely to keep rates unchanged. Whereas investor will eye on central banks forward guidance and the timing of next US Fed rate cut. Further, rising energy prices have reignited inflation concerns causing scaling back the probability of early rate cuts.
- MCX Gold April is expected to hold support near ₹154,000 and bounce towards ₹158,000. Only a move below ₹154,000, it would turn weaker towards ₹152,000.
- International Spot silver is likely to move in the band of \$77 and \$84. MCX Silver May is expected to move between ₹248,000 and ₹263,000. Only a move above ₹263,000 it would rise towards ₹270,000.

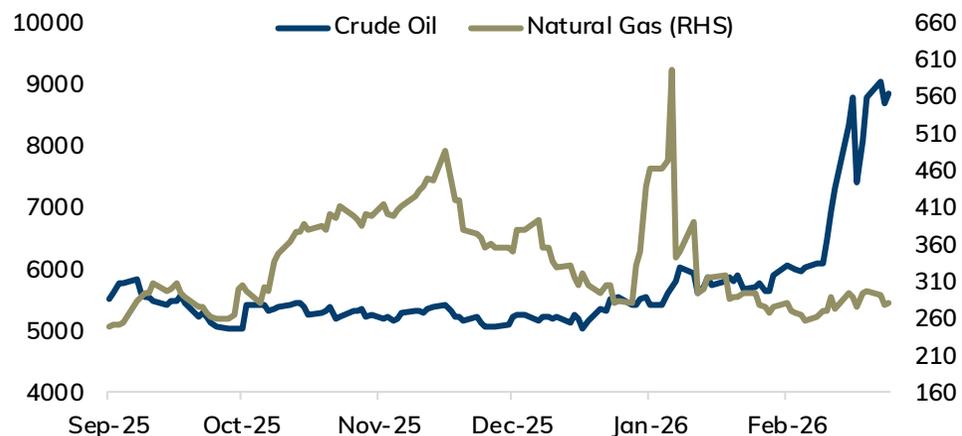
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to face hurdle and remain under pressure amid softening Chinese demand and rising global inventory levels in major exchanges. LME copper inventory jumped by nearly 19,000 tons to 330,375 tons highest level since September 2019. A rapid buildup of exchange stockpiles since the start of the year reflects a growing bearish mood in the physical market for copper. Further, ongoing geopolitical and trade uncertainties would also hurt demand outlook. Moreover, fall in the Yangshan copper premium likely to weigh on prices.
- In the near term MCX Copper March is projected to move towards ₹1160 as long as it trades under ₹1190
- MCX Aluminium March is expected to hold above ₹338 and rise towards ₹348 level. Prices are expected to regain its strength due to supply disruption from the Middle east region.
- MCX Zinc March is likely to face hurdle near ₹324 level and move lower towards ₹315 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to remain volatile amid ongoing conflict between US and Iran. Prices would get support amid effective closure of the strait and continued attacks on ports which has forced most of the Middle east nations to shutdown its oil production temporarily. Meanwhile, resumption of oil supply from Turkey's Ceyhan energy hub could ease supply concerns. In addition to this, US military's operation on Iranian coastal positions near the Strait of Hormuz have raised hopes of oil supplies. For the day, investors will eye on weekly inventory data to get more cues. NYMEX crude is likely to move in a broader range of \$91 and \$98.
- MCX Crude oil April is likely to move in a broader range of ₹8500 and ₹9200. Only a move below ₹8500 it would slip towards ₹8200.
- MCX Natural gas March future is expected to dip towards ₹274-275 zone as long as it trades under ₹290. Rising US gas output and waning winter demand would hurt gas prices.

MCX Futures Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|-----------|---------|---------|---------|---------|---------|
| Gold | 153804 | 154895 | 156237 | 157328 | 158670 |
| Silver | 242572 | 247842 | 255371 | 260641 | 268170 |
| Copper | 1164.8 | 1170.7 | 1178.8 | 1184.7 | 1192.8 |
| Aluminium | 336.2 | 338.6 | 342.8 | 345.1 | 349.3 |
| Zinc | 314.9 | 317.1 | 320.5 | 322.7 | 326.1 |
| Lead | 186.7 | 187.3 | 187.9 | 188.5 | 189.1 |
| Nickel | 16908.3 | 17051.7 | 17298.3 | 17441.7 | 17688.3 |
| Crude Oil | 8454 | 8663 | 8884 | 9093 | 9314 |
| Nat Gas | 274 | 277 | 282 | 286 | 291 |

International Commodity Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|-----------|-------|-------|-------|-------|--------|
| Gold | 4939 | 4974 | 5012 | 5046 | 5084 |
| Silver | 75.97 | 77.94 | 80.35 | 82.33 | 84.74 |
| Copper | 12588 | 12681 | 12815 | 12908 | 13042 |
| Aluminium | 3325 | 3362 | 3396 | 3433 | 3467 |
| Zinc | 3161 | 3194 | 3244 | 3277 | 3327 |
| Lead | 1906 | 1918 | 1925 | 1937 | 1944 |
| Nickel | 16908 | 17052 | 17298 | 17442 | 17688 |
| Crude Oil | 91.56 | 93.89 | 96.15 | 98.48 | 100.74 |
| Nat Gas | 2.95 | 2.99 | 3.05 | 3.08 | 3.14 |

Major Currency Pairs

| Currencies | Close | Pvs. Close | % Change |
|------------|--------|------------|----------|
| DXY | 99.58 | 99.71 | -0.14% |
| US\$INR | 92.38 | 92.43 | -0.05% |
| EURUSD | 1.1540 | 1.1505 | 0.30% |
| EURINR | 106.39 | 105.82 | 0.53% |
| GBPUSD | 1.3356 | 1.3320 | 0.27% |
| GBPINR | 123.19 | 122.43 | 0.62% |

10 year government - Global Bonds Yields

| Country | Close | Pvs. Close | Change |
|---------|-------|------------|--------|
| India | 6.714 | 6.706 | 0.01 |
| US | 4.199 | 4.216 | -0.02 |
| Germany | 2.906 | 2.952 | -0.05 |
| UK | 4.694 | 4.770 | -0.08 |
| Japan | 2.276 | 2.276 | 0.00 |

US Crude Stocks Change (Barrels)

| Release Date | Time (IST) | Actual | Forecast |
|--------------|------------|--------|----------|
| 04-03-2026 | 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 |
| 04-02-2026 | 9:00 PM | -3.5M | -2.0M |
| 28-01-2026 | 9:00 PM | -2.3M | -0.2M |

LME Warehouse Stocks (Tonnes)

| Commodity | Current Stock | Change in Stock | % Change |
|-----------|---------------|-----------------|----------|
| Copper | 330375 | 18775 | 6.03% |
| Aluminium | 440325 | -2500 | -0.56% |
| Zinc | 118375 | 20875 | 21.41% |
| Lead | 284375 | -200 | -0.07% |
| Nickel | 283740 | -174 | -0.06% |

| Date & Time (IST) | Country | Data & Events | Actual | Expected | Previous | Impact |
|---------------------------|---------|----------------------------------|--------|----------|----------|--------|
| Monday, March 16, 2026 | | | | | | |
| 6:00 PM | US | Empire State Manufacturing Index | -0.20 | 4.00 | 7.10 | Medium |
| Tuesday, March 17, 2026 | | | | | | |
| 5:45 PM | US | ADP Weekly Employment Change | 9.0K | - | 15.5K | Medium |
| 7:30 PM | US | Pending Home Sales m/m | 1.80% | -1.20% | -0.80% | Medium |
| Wednesday, March 18, 2026 | | | | | | |
| 6:00 PM | US | Core PPI m/m | - | 0.30% | 0.80% | High |
| 6:00 PM | US | PPI m/m | - | 0.30% | 0.50% | High |
| 8:00 PM | US | Crude Oil Inventories | - | - | 3.8M | Medium |
| 11:30 PM | US | Federal Funds Rate | - | 3.75% | 3.75% | High |
| Thursday, March 19, 2026 | | | | | | |
| 12:00 AM | UK | FOMC Press Conference | - | - | - | High |
| Tentative | Japan | BOJ Policy Rate | - | <0.75% | <0.75% | High |
| 12:30 PM | UK | Claimant Count Change | - | 24.5K | 28.6K | High |
| 5:30 PM | UK | Official Bank Rate | - | 3.75% | 3.75% | High |
| 6:00 PM | US | Unemployment Claims | - | 215K | 213K | High |
| 6:00 PM | US | Philly Fed Manufacturing Index | - | 17.50 | 16.30 | Medium |
| 6:00 PM | Europe | ECB Press Conference | - | - | - | High |
| 8:00 PM | US | Natural Gas Storage | - | - | -38B | Medium |
| Friday, March 20, 2026 | | | | | | |
| 6:30 AM | China | 1-y Loan Prime Rate | - | 3.00% | 3.00% | Medium |
| 6:30 AM | China | 5-y Loan Prime Rate | - | 3.50% | 3.50% | Medium |

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