

March 6, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	March	Sell	1201-1202	1180	1215	Intraday

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News and Developments

- Spot gold prices erased early gains and lost almost 1% amid stronger dollar and reduced expectation of interest rate cuts by the Federal Reserve. Meanwhile, safe haven demand due to tension in the Middle east limited its downside
- Silver prices fell almost 2% due to stronger US dollar and aggressive profit-booking. Concerns over potential slowdown in manufacturing demand particularly from sectors like solar and electronics have weighed on silver's industrial outlook.
- The US dollar index recouped all previous losses to reclaim 99 mark, bolstered by intense safe-haven buying and recalibrated rate-cut expectations. A sharp escalation in Middle East conflict marked by reports of Iranian missiles striking Israel and sinking of an Iranian warship triggered a rapid "flight to safety" among global investors, cementing the greenback's recovery.
- The US 10-year Treasury yield continued to gain for the fourth consecutive session to reach a three-week high of approximately 4.14%. US 2-year treasury yield, which typically moves in step with interest rate expectations rose to 3.58%.
- NYMEX crude oil futures gained more than 4% yesterday and hit the \$80 per barrel mark amid escalating geopolitical tension in the Middle east. Furthermore, supply disruption and concerns over regional instability have increased risk premiums. Moreover, China's government has ordered its major refiners to halt diesel and gasoline exports amid rising tensions in the Persian Gulf.
- Copper prices traded lower amid stronger dollar and sharp jump in LME inventories. LME stocks recently rose to 261,525 tonnes, up from earlier in the week, indicating a slight easing of supply tightness

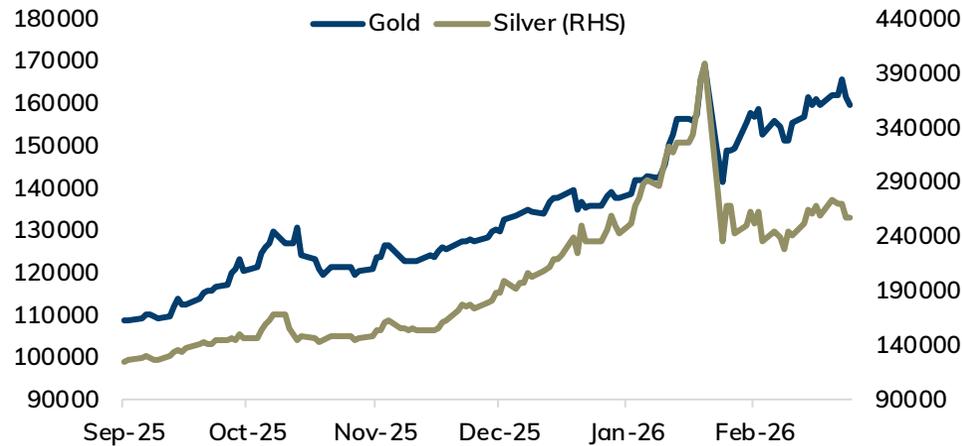
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	5079	5204	5059	-1.09%
MCX Gold (Rs/10gm)	159673	163142	159212	-1.15%
Comex Silver (\$/toz)	82.18	85.75	80.57	-1.21%
MCX Silver (Rs/Kg)	262191	274251	257992	-1.27%
Base Metals				
LME Copper (\$/tonne)	12902	13145	12792	-1.19%
MCX Copper (Rs/Kg)	1194.9	1209.6	1191.3	-1.19%
LME Aluminium ((\$/tonne))	3296	3401	3269	-1.39%
MCX Aluminium (Rs/Kg)	330.6	336.3	329.1	0.11%
LME Zinc (\$/tonne)	3227	3349	3222	-2.96%
MCX Zinc (Rs/Kg)	321.3	330.7	320.6	-2.00%
LME Lead (\$/tonne)	1942	1963	1937	-1.07%
MCX Lead (Rs/Kg)	188.5	189.3	188.3	-0.45%
LME Nickel (\$/tonne)	1601.2	1610.7	1590.7	-0.42%
MCX Nickel (Rs/Kg)	17218.0	17665.0	17135.0	-1.56%
Energy				
WTI Crude Oil (\$/bbl)	81.01	82.16	74.97	8.51%
MCX Crude Oil (Rs/bbl)	7316.0	7353.0	6878.0	5.46%
NYMEX Natural Gas (\$/MMBtu)	3.00	3.05	2.92	2.95%
MCX Natural Gas (Rs/MMBtu)	273.6	277.4	269.2	0.44%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	April	Buy	161500-161600	164000	160000	Stoploss Triggered

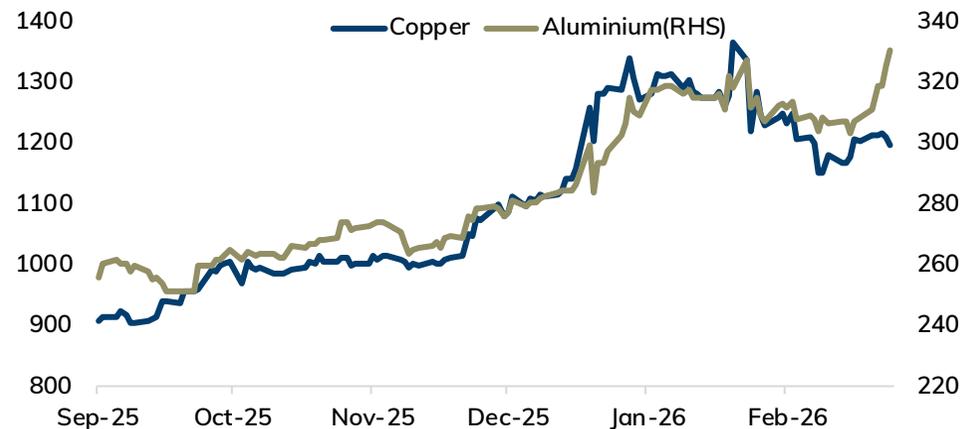
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is expected to find a floor near \$5,000 per ounce and trend back toward \$5,200 amid safe-haven buying. Escalating tensions between US and Iran will continue to provide key support for prices. However, a stronger dollar and rising US Treasury yields may weigh on gains. Better-than-expected US economic data and rising inflation expectations have dampened odds for Fed rate cuts. The CME FedWatch tool currently reflects a strong market consensus for "higher-for-longer" stance in the immediate term, with a notable shift in expectations for the latter half of 2026. Market focus today remains on the US Non-farm Payroll (NFP) report, which will offer further clarity on the health of the economy.
- MCX Gold April is expected to find the floor near ₹158,000 and move higher towards ₹164,000.
- MCX Silver May is expected to move higher towards ₹270,000 as long as it holds above ₹257,000.

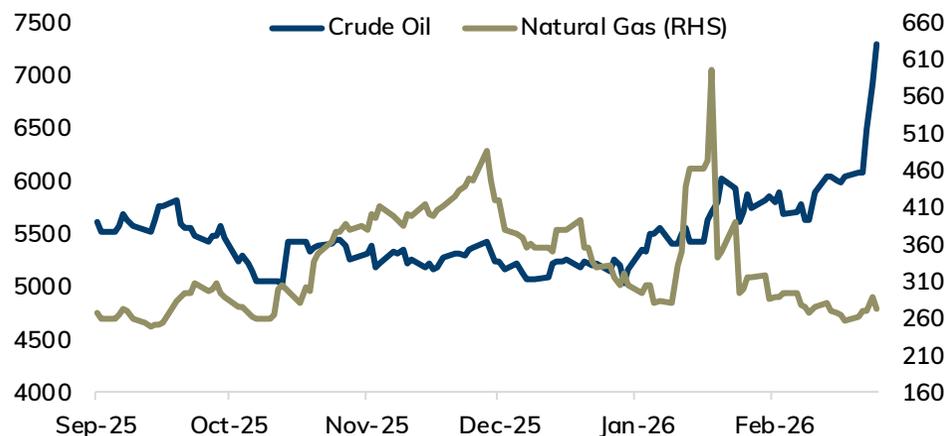
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade lower as risk-off sentiment permeates global markets. Sluggish demand from Chinese buyers and a steady build-up of domestic inventories are likely to weigh on prices. In China, government has set a softer economic growth target of 4.5%–5% as policymakers grapple with persistent deflationary pressures and higher US tariffs. Investors are now eyeing the weekly SHFE inventory data and key US economic figures for further market clarity.
- MCX Copper March is expected to move towards ₹1180 as long as it trades under ₹1215 level. A move below ₹1180 it would turn bearish towards ₹1170.
- MCX Aluminium March is expected to hold above ₹327 and rise towards ₹335 level. A move above ₹335 it would rise towards ₹340.
- MCX Zinc March is likely to face hurdle near ₹326 level and move lower towards ₹318 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is hovering below \$80 per barrel, erasing previous gains as Trump administration signals it is exploring options to curb surging fuel prices fueled by the conflict in Iran. Potential measures include releasing crude from the Strategic Petroleum Reserve (SPR), granting waivers on fuel-blending requirements, and authorizing US Treasury to trade oil futures. However, escalating Middle East conflict and potential supply disruptions through the Strait of Hormuz are likely to limit the downside.
- We expect prices to face resistance near \$82 and potentially retreat toward \$78 following this week's rally of nearly 18%. MCX Crude oil March is likely to move in the broad range of ₹6900 and ₹7400. Only close below ₹6900 it would turn weak.
- MCX Natural gas March future is expected to hold support near ₹268 and rise towards ₹278.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	156746	158209	160676	162139	164606
Silver	248552	255372	264811	271631	281070
Copper	1180.3	1187.6	1198.6	1205.9	1216.9
Aluminium	324.8	327.7	332.0	334.9	339.2
Zinc	314.1	317.7	324.2	327.8	334.3
Lead	187.6	188.1	188.7	189.1	189.7
Nickel	16809.3	17013.7	17339.3	17543.7	17869.3
Crude Oil	6707	7012	7182	7487	7657
Nat Gas	265	269	273	278	282

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4969	5024	5114	5169	5259
Silver	77.65	79.91	82.83	85.10	88.02
Copper	12593	12748	12946	13101	13299
Aluminium	3190	3243	3322	3375	3453
Zinc	3139	3183	3266	3310	3393
Lead	1921	1931	1947	1957	1973
Nickel	16809	17014	17339	17544	17869
Crude Oil	72.19	76.60	79.38	83.79	86.57
Nat Gas	2.86	2.93	2.99	3.06	3.12

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.32	98.77	0.55%
US\$INR	91.61	92.15	-0.59%
EURUSD	1.1609	1.1634	-0.21%
EURINR	106.47	106.97	-0.47%
GBPUSD	1.3357	1.3375	-0.13%
GBPINR	122.33	123.12	-0.64%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.641	6.673	-0.03
US	4.136	4.096	0.04
Germany	2.841	2.750	0.09
UK	4.542	4.441	0.10
Japan	2.163	2.120	0.04

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	282200	20675	7.91%
Aluminium	459125	-2000	-0.43%
Zinc	95000	-250	-0.26%
Lead	285900	-200	-0.07%
Nickel	287550	0	0.00%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 2, 2026						
7:30 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
8:30 PM	US	ISM Manufacturing PMI	52.4	51.7	52.6	High
Tuesday, March 3, 2026						
9:30 AM	Japan	BOJ Gov Ueda Speaks	-	-	-	High
3:30 PM	Europe	CPI Flash Estimate y/y	1.90%	1.70%	1.70%	Medium
6:00 PM	UK	Annual Budget Release	-	-	-	High
Wednesday, March 4, 2026						
7:00 AM	China	Manufacturing PMI	49	49.1	49.3	High
7:00 AM	China	Non-Manufacturing PMI	49.5	49.7	49.4	Medium
7:15 AM	China	RatingDog Manufacturing PMI	52.1	50	50.3	Medium
6:45 PM	US	ADP Non-Farm Employment Change	63K	50K	22K	High
8:30 PM	US	ISM Services PMI	56.1	53.5	53.8	High
9:00 PM	US	Crude Oil Inventories	3.5M	3.0M	16.0M	High
Thursday, March 5, 2026						
3:00 PM	UK	Construction PMI	44.5	47.1	46.4	Medium
7:00 PM	US	Unemployment Claims	213K	215K	212K	High
9:00 PM	US	Natural Gas Storage	-132B	-122B	-52B	Medium
Friday, March 6, 2026						
7:00 PM	US	Average Hourly Earnings m/m	-	0.30%	0.40%	High
7:00 PM	US	Non-Farm Employment Change	-	58K	130K	High
7:00 PM	US	Unemployment Rate	-	4.30%	4.30%	High
7:00 PM	US	Retail Sales m/m	-	-0.30%	0.00%	High

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