

March 27, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	April	Sell	283-284	275	290	Intraday

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## News and Developments

- Spot gold and silver pared their earlier gains and lost more than 2% amid strong dollar and rise in bond yields. Further, escalating US-Iran tensions have heightened inflation concerns, further reducing bets for rate cut this year.
- International spot silver struggled the most and lost more than 4% amid stronger dollar. Further, concerns over slower economic growth in major consuming regions like China and Europe also pressured prices
- The dollar index moved higher towards 100 mark amid safe haven buying. Ongoing Middle East tensions, specifically involving the US and Iran, have driven investors toward the safety of the dollar. Further, resilient labor market also gives the Fed more room to keep rates elevated.
- U.S treasury yields traded higher amid reduced expectations for Federal Reserve interest rate cuts this year and heightened geopolitical risks. US 10-year yields hit near 4.4% and 2-year treasury yield, which typically moves in step with interest rate expectations rose to 3.96%.
- NYMEX crude futures gained almost 5% and hit \$95 per barrel mark amid breakdown in diplomatic talks and renewed geopolitical risks in the Middle east. President Donald Trump issued new military threats against Iran, fading recent hopes for a diplomatic resolution to the Middle East conflict. Meanwhile, gain in the weekly EIA crude oil inventory by 6.9 million barrels checked its upside.
- Copper prices reversed its earlier gains and lost almost 1% amid renewed geopolitical threat and strong dollar. Further, rising inventory levels in LME also weighed on prices.
- NYMEX natural gas prices moved higher amid larger-than-expected storage draw and heightened geopolitical risks in the Middle East.

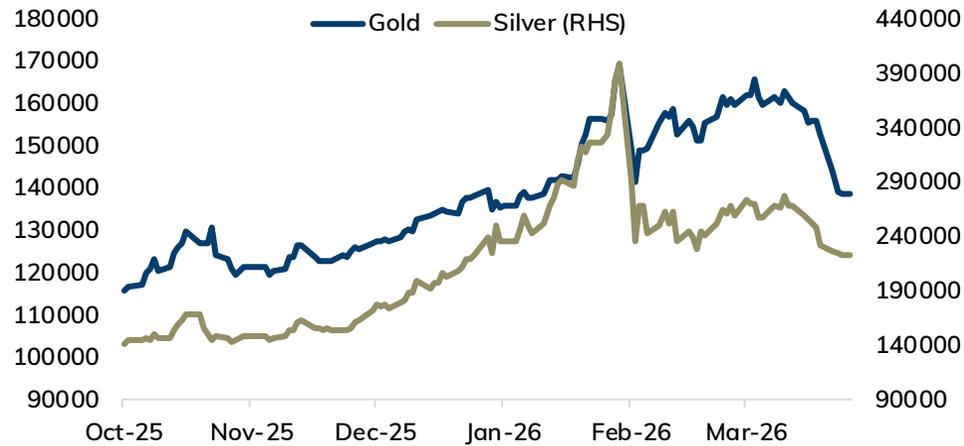
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	4409	4574	4380	-3.85%
MCX Gold (Rs/10gm)	139493	142695	138961	-3.20%
Comex Silver (\$/toz)	67.93	72.39	66.71	-6.48%
MCX Silver (Rs/Kg)	219874	225441	219000	-6.37%
<b>Base Metals</b>				
LME Copper (\$/tonne)	12147	12283	12079	-1.42%
MCX Copper (Rs/Kg)	1121.2	1128.0	1113.0	-0.62%
LME Aluminium ((\$/tonne))	3270	3299	3212	0.83%
MCX Aluminium (Rs/Kg)	333.0	336.0	331.8	0.08%
LME Zinc (\$/tonne)	3082	3119	3045	0.06%
MCX Zinc (Rs/Kg)	307.8	311.1	307.0	-0.50%
LME Lead (\$/tonne)	1892	1908	1884	-1.05%
MCX Lead (Rs/Kg)	193.1	193.5	191.8	-0.21%
LME Nickel (\$/tonne)	1596.9	1604.8	1585.1	-0.50%
MCX Nickel (Rs/Kg)	17253.0	17450.0	17120.0	-0.52%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	94.48	95.44	89.51	4.61%
MCX Crude Oil (Rs/bbl)	8999.0	9068.0	8741.0	5.88%
NYMEX Natural Gas (\$/MMBtu)	3.00	3.03	2.92	1.59%
MCX Natural Gas (Rs/MMBtu)	281.1	283.3	274.0	1.26%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	April	Buy	142200-142300	146800	139000	Not initiated

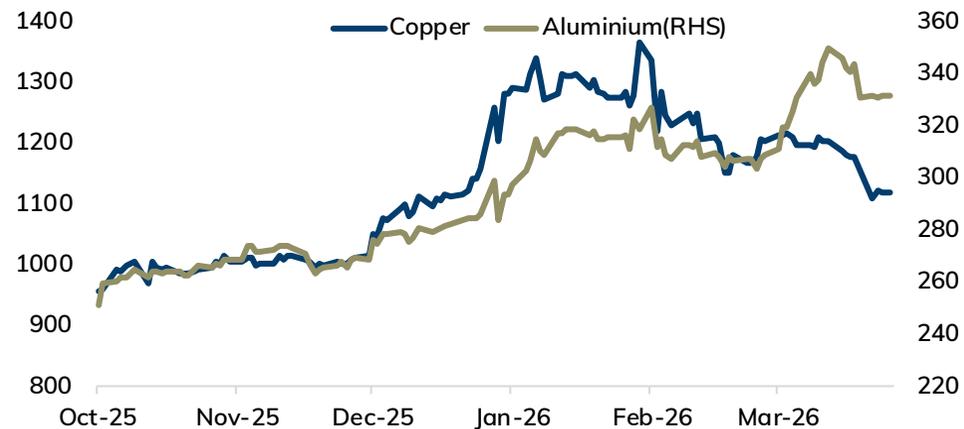
## MCX Gold vs. Silver



## Bullion Outlook

- Spot gold is expected to consolidate in the band of \$4350 and \$4500 per ounce amid ongoing uncertainties over Middle east conflict. Prices would face hurdle near \$4500 and move lower towards \$4350 amid stronger dollar and higher US treasury yields. Continued geopolitical tension in the Middle East is driving oil prices higher, increasing inflation fears and reducing the likelihood of immediate rate cuts by the Federal Reserve. Meanwhile, US President Donald Trump has pledged to refrain from targeting Iranian energy facilities until April 6, which could bring a sign of relief to the investors and lower volatility in prices
- MCX Gold April is expected to face hurdle near ₹145,200, and move lower towards ₹138,000 . Only a move below ₹138,000, it would turn weaker towards ₹135,000.
- MCX Silver May is expected to move in the range of ₹213,000 and ₹230,000. A move below ₹212,000 it would turn weaker towards ₹205,000.

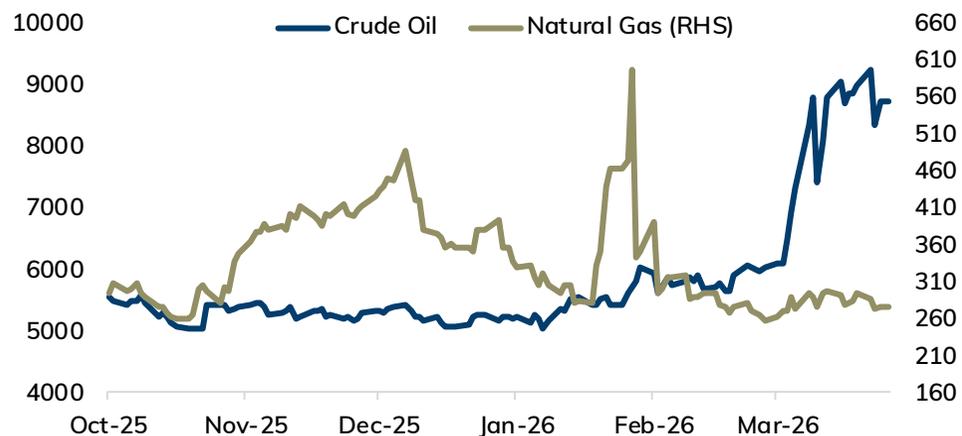
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to remain under pressure amid strong 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 which currently rose to \$67 per tonne indicates a steady recovery in Chinese appetite for imported copper, rising from \$42 earlier in the month. Moreover, better than expected industrial profit numbers from China would also support prices.
- In the near term MCX Copper April is expected to move in the band of ₹1130 and ₹1150. Only a move below ₹1130 it would turn weaker
- MCX Aluminium April is expected to hold above ₹330 and rise towards ₹340 level.
- MCX Zinc April is likely to hold support near ₹302 level and move higher towards ₹314 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX crude oil fell towards \$92 per barrel after US President extended the deadline for Tehran to secure a deal or face further attacks by another 10 days. For the day, NYMEX crude is likely to remain volatile and move in a broader range of \$88 and \$98. Meanwhile, Iran confirmed it has rejected the US' 15-point plan to end the war and submitted its own conditions. These conflicting comments and no sign of a deal between US and Iran likely to keep oil prices volatile.
- MCX Crude oil April is likely to move in a broader range of ₹8600 and ₹9250. Only a move below ₹8600 it would slip towards ₹8400.
- MCX Natural gas April future is expected to slip towards ₹272-273 zone as long as it trades under ₹290. NYMEX natural gas is expected to correct further amid easing heating demand in US.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	136649	138071	140383	141805	144117
Silver	214997	217436	221438	223877	227879
Copper	1105.7	1113.5	1120.7	1128.5	1135.7
Aluminium	329.4	331.2	333.6	335.4	337.7
Zinc	304.6	306.2	308.6	310.2	312.7
Lead	191.1	192.1	192.8	193.8	194.5
Nickel	16944.3	17098.7	17274.3	17428.7	17604.3
Crude Oil	8609	8804	8936	9131	9263
Nat Gas	270	276	279	285	289

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4261	4335	4454	4529	4648
Silver	63.33	65.63	69.01	71.31	74.69
Copper	11966	12057	12170	12260	12373
Aluminium	3173	3221	3260	3308	3347
Zinc	3008	3045	3082	3119	3156
Lead	1870	1881	1894	1905	1919
Nickel	16944	17099	17274	17429	17604
Crude Oil	87.21	90.85	93.14	96.78	99.07
Nat Gas	2.87	2.94	2.98	3.04	3.09

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.90	99.60	0.30%
US\$INR	93.87	93.97	-0.11%
EURUSD	1.1527	1.1559	-0.28%
EURINR	108.85	108.02	0.77%
GBPUSD	1.3330	1.3365	-0.26%
GBPINR	125.82	124.68	0.91%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.868	6.838	0.03
US	4.412	4.332	0.08
Germany	3.074	2.958	0.12
UK	4.974	4.839	0.14
Japan	2.283	2.262	0.02

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
04-02-2026	9:00 PM	-3.5M	-2.0M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	359825	-350	-0.10%
Aluminium	423075	-3675	-0.86%
Zinc	115650	-825	-0.71%
Lead	283100	-50	-0.02%
Nickel	282240	-216	-0.08%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 23, 2026						
6:15 PM	US	FOMC Member Miran Speaks	-	-	-	Medium
Tuesday, March 24, 2026						
1:45 PM	Europe	French Flash Manufacturing PMI	50.2	49.40	50.10	High
2:00 PM	Europe	German Flash Services PMI	51.20	52.50	53.50	High
3:00 PM	UK	Flash Services PMI	51.20	52.80	53.90	High
5:45 PM	US	ADP Weekly Employment Change	10.0K	-	9.0K	Medium
7:15 PM	US	Flash Services PMI	51.10	-	51.70	High
7:30 PM	US	Richmond Manufacturing Index	0.0	-8.0	-10.0	Medium
Wednesday, March 25, 2026						
12:30 PM	UK	CPI y/y	3.0%	3.0%	3.0%	High
2:15 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
8:00 PM	US	Crude Oil Inventories	6.9M	-	6.2M	Medium
Thursday, March 26, 2026						
10:30 AM	Japan	BOJ Core CPI y/y	1.70%	-	1.70%	Medium
6:00 PM	US	Unemployment Claims	210K	211K	205K	High
8:00 PM	US	Natural Gas Storage	-54B	-	35B	Medium
Friday, March 27, 2026						
12:30 PM	UK	Retail Sales m/m	-	-0.30%	1.80%	High
7:30 PM	US	Revised UoM Consumer Sentiment	-	-	55.50	Medium

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