

March 19, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	March	Buy	287-288	305	280	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 prices slumped over 2% as a surging US dollar and the Federal Reserve's hawkish stance soured investor appetite for the precious metal. Prices remained under pressure after the FOMC kept interest rates unchanged and raised its 2026 GDP and inflation forecast, which are hawkish for Fed policy. Meanwhile, geopolitical tension in the Middle east provided some support to the bullions.
- The US Federal Reserve has maintained the target range for the fed funds rate between 3.5% to 3.75% at its March meeting, extending a 'pause' in the easing cycle. The Fed boosted its 2026 US GDP forecast to 2.4% from 2.3% and raised its 2026 US core PCE projection to 2.7% from 2.5%.
- The US Dollar Index regained its strength and approached towards 100 mark amid safe haven demand and hawkish fed outlook. A rise in US producer price index further lowered the chances of Fed rate cut and supported the dollar to trade higher. Last month US PPI increased by 0.7% exceeding the 0.3% forecast and the 0.5% increase in January. PPI (YoY) jumped to 3.4%, the largest annual advance since February 2025.
- U.S. 10-year Treasury yields traded higher and hit 4.26%. US 2-year treasury yield, which typically moves in step with interest rate expectations regain its strength and settled above 3.77% after the US Fed left rates unchanged.
- NYMEX Crude Oil futures recouped earlier losses, supported by escalating geopolitical tensions despite a significant build in U.S. inventories. Prices surged following reports of U.S. and Israeli airstrikes on Iran's South Pars gas field, heightening fears of sustained supply disruptions in the Middle East. Meanwhile, a jump in weekly crude oil inventory by 6.16 million barrels checked upside in oil prices.
- Copper prices lost almost 2% amid weakening Chinese demand and rising inventory levels. Moreover, a strong dollar and geopolitical tension in the Middle east continued to hurt demand outlook.

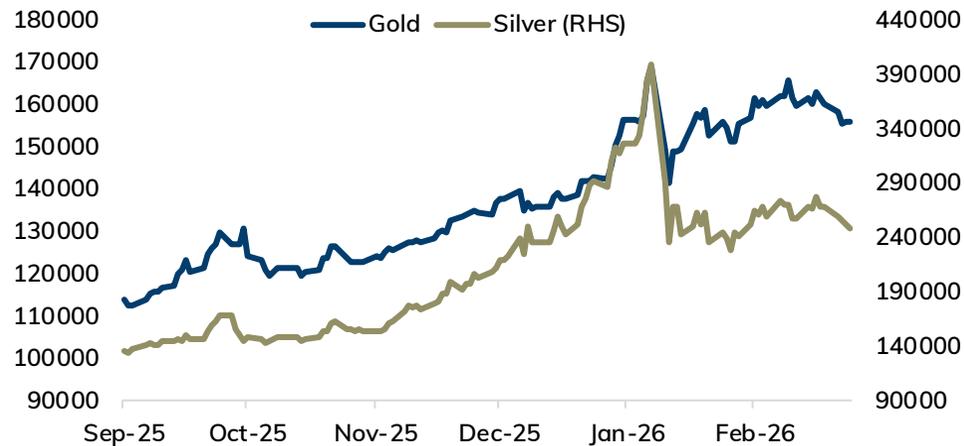
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4896	5022	4809	-2.24%
MCX Gold (Rs/10gm)	153025	156075	151550	-1.90%
Comex Silver (\$/toz)	77.59	80.32	75.02	-2.91%
MCX Silver (Rs/Kg)	248194	254897	242803	-1.94%
Base Metals				
LME Copper (\$/tonne)	12396	12800	12341	-2.97%
MCX Copper (Rs/Kg)	1153.0	1174.3	1143.1	-2.00%
LME Aluminium (\$/tonne)	3400	3420	3336	0.01%
MCX Aluminium (Rs/Kg)	343.3	343.8	336.8	0.70%
LME Zinc (\$/tonne)	3134	3227	3130	-2.91%
MCX Zinc (Rs/Kg)	314.0	318.1	313.2	-1.66%
LME Lead (\$/tonne)	1914	1938	1906	-0.83%
MCX Lead (Rs/Kg)	187.6	187.7	186.7	-0.21%
LME Nickel (\$/tonne)	1573.7	1580.0	1570.0	-0.99%
MCX Nickel (Rs/Kg)	17151.0	17360.0	17035.0	-0.26%
Energy				
WTI Crude Oil (\$/bbl)	96.32	100.55	91.96	0.11%
MCX Crude Oil (Rs/bbl)	8998.0	9225.0	8501.0	1.43%
NYMEX Natural Gas (\$/MMBtu)	3.07	3.21	2.92	1.06%
MCX Natural Gas (Rs/MMBtu)	283.3	287.7	271.4	0.85%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	March	Sell	1180-1181	1164	1190	Not initiated

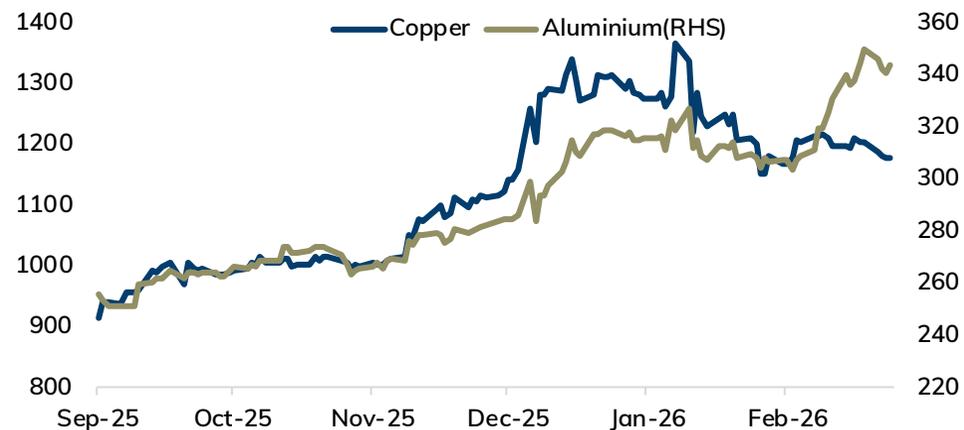
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is expected to face hurdle near \$4950 and move lower towards \$4750 amid strong dollar and diminishing bets of Fed rate cut in this year. Further, a strong dollar and rising US treasury yields would likely to weigh on prices. Moreover, other central banks are also expected to keep policy rates unchanged and hold a hawkish stance due to current inflationary situation. On the other hand, geopolitical uncertainty and escalating conflict in the Middle east would bring safe haven buying in the precious metals and limit its downside. Today, investors will focus on key policy outcome from ECB and BOE, which could bring further volatility.
- MCX Gold April is expected to face resistance near ₹156,000 and move towards ₹150,000. Only a move below ₹150,000, it would turn weaker towards ₹148,000.
- MCX Silver May is expected to move in between ₹237,000 and ₹258,000. Only a move above ₹258,000 it would rise towards ₹264,000.

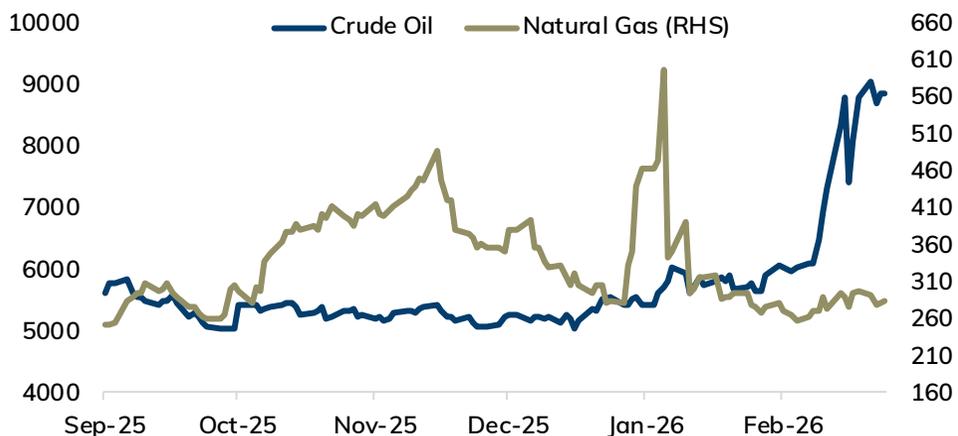
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to remain under pressure amid strong dollar and softening Chinese demand. Weak credit demand from China and rising global inventory levels in major exchanges would likely to weigh on metal prices. LME copper inventory hit 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, a hawkish Fed stance and diminishing prospects of further rate cut would also likely to weigh on prices.
- In the near term MCX Copper March is projected to move towards ₹1140 as long as it trades under ₹1164
- MCX Aluminium March is expected to hold above ₹336 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 ₹318 level and move lower towards ₹309 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to remain volatile amid escalating conflict between US and Iran. Prices would get support after Iran accused Israel of striking its facilities in the huge South Pars gas field on Wednesday and retaliated by vowing attacks on oil and gas targets throughout the Gulf. Any sign of further escalation would hurt oil supplies from the Gulf region and support prices. Brent crude is already hovering above \$110 per barrel signaling tightness of the market. For the day, NYMEX crude is likely to move in a broader range of \$91 and \$102. A move above \$102 could open the doors towards \$105.
- MCX Crude oil April is likely to move in a broader range of ₹8500 and ₹9300. Only a move above ₹9300 it would rise towards ₹9600.
- MCX Natural gas March future is expected to rise towards ₹305-310 zone as long as it trades above ₹280. Prices would likely to get support after Iran launched attacks on key energy infrastructure across the Middle East, intensifying supply concerns.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	149025	151025	153550	155550	158075
Silver	236537	242366	248631	254460	260725
Copper	1125.6	1139.3	1156.8	1170.5	1188.0
Aluminium	334.3	338.8	341.3	345.8	348.3
Zinc	310.2	312.1	315.1	317.0	320.0
Lead	186.3	186.9	187.3	187.9	188.3
Nickel	16857.0	17004.0	17182.0	17329.0	17507.0
Crude Oil	8184	8591	8908	9315	9632
Nat Gas	265	274	281	290	297

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4696	4796	4909	5009	5122
Silver	72.34	74.96	77.64	80.27	82.95
Copper	12053	12224	12512	12684	12972
Aluminium	3302	3351	3385	3434	3469
Zinc	3067	3100	3164	3197	3261
Lead	1887	1900	1919	1932	1951
Nickel	16857	17004	17182	17329	17507
Crude Oil	87.69	92.00	96.28	100.59	104.87
Nat Gas	2.78	2.92	3.07	3.21	3.35

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.09	99.58	0.51%
US\$INR	92.64	92.38	0.28%
EURUSD	1.1452	1.1540	-0.76%
EURINR	106.91	106.39	0.49%
GBPUSD	1.3257	1.3356	-0.74%
GBPINR	123.76	123.19	0.46%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.733	6.714	0.02
US	4.265	4.199	0.07
Germany	2.940	2.906	0.03
UK	4.738	4.694	0.04
Japan	2.219	2.276	-0.06

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	334100	3725	1.13%
Aluminium	436625	-3700	-0.84%
Zinc	118025	-350	-0.30%
Lead	284375	0	0.00%
Nickel	283950	210	0.07%

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	0.50%	0.30%	0.80%	High
6:00 PM	US	PPI m/m	0.70%	0.30%	0.50%	High
8:00 PM	US	Crude Oil Inventories	6.2M	-1.5M	3.8M	Medium
11:30 PM	US	Federal Funds Rate	3.75%	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%	<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

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

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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

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