

March 17, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	April	Buy	155400-155500	158500	154000	Intraday

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## News and Developments

- Gold and silver prices have declined yesterday amid fading optimism over near-term interest rate cut by U.S. Federal Reserve. Meanwhile, safe haven buying and declining US treasury yields limited its downside. Losses in silver prices were also limited due to stronger-than-expected US manufacturing and Chinese Feb industrial production numbers.
- The Indian government imposed immediate restrictions on imports of silver jewellery studded with "cheap diamonds" until June 30, 2026.
- The US Dollar Index retreated from its 9-month high ahead of US FOMC meeting. Despite retreat, index remains near elevated levels compared to previous months, as the market recalibrated to price in fewer Fed rate cuts for 2026 due to sticky inflation fears stemming from the energy shock
- U.S. 10-year Treasury yields traded lower and hit 4.24%. US 2-year treasury yield, which typically moves in step with interest rate expectations retreated again to settle near 3.68%.
- NYMEX crude oil futures lost almost 5% after the International Energy Agency (IEA) announced a record release of 400 million barrels from emergency reserves to combat recent price spikes. Meanwhile, Brent crude oil prices remained above \$102 per barrel amid supply concerns from the Middle east and escalating conflict in the region.
- Copper prices traded lower on concerns over slowing construction activity in China. Meanwhile, better than expected industrial production data from China and rise in retail sales numbers limited its downside.
- Aluminium prices also retreated from its multi month highs despite supply concerns.
- NYMEX natural gas lost almost 4% amid above normal weather forecast in US.

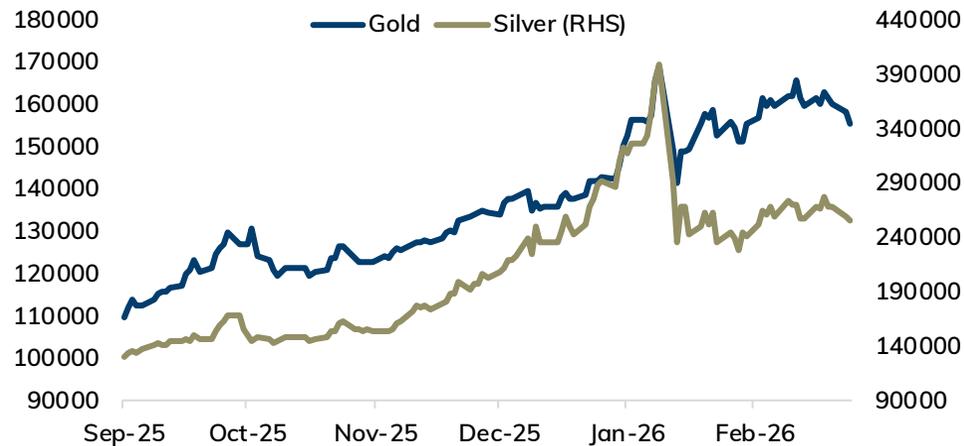
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	5002	5045	4970	-1.18%
MCX Gold (Rs/10gm)	155736	157523	154925	-1.72%
Comex Silver (\$/toz)	80.68	81.82	77.13	-0.81%
MCX Silver (Rs/Kg)	256532	259778	246862	-1.12%
<b>Base Metals</b>				
LME Copper (\$/tonne)	12856	12940	12667	0.59%
MCX Copper (Rs/Kg)	1181.4	1184.3	1170.0	-0.51%
LME Aluminium ((\$/tonne))	3396	3495	3372	-1.28%
MCX Aluminium (Rs/Kg)	342.4	349.5	340.4	-1.07%
LME Zinc (\$/tonne)	3270	3307	3255	-0.80%
MCX Zinc (Rs/Kg)	322.9	323.6	321.4	-0.48%
LME Lead (\$/tonne)	1905	1926	1883	-0.13%
MCX Lead (Rs/Kg)	186.8	188.8	185.4	-0.98%
LME Nickel (\$/tonne)	1561.9	1571.7	1545.0	-0.76%
MCX Nickel (Rs/Kg)	17465.0	17590.0	17125.0	1.15%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	93.50	102.44	92.93	-5.28%
MCX Crude Oil (Rs/bbl)	8720.0	9341.0	8587.0	-3.67%
NYMEX Natural Gas (\$/MMBtu)	3.02	3.18	2.99	-3.45%
MCX Natural Gas (Rs/MMBtu)	279.0	291.5	277.5	-4.42%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	March	Sell	1187-1188	1170	1200	Not initiated

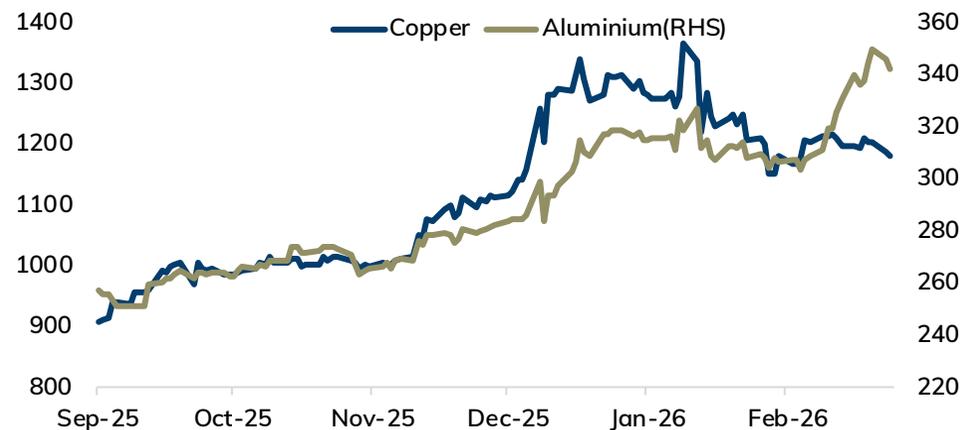
## MCX Gold vs. Silver



## Bullion Outlook

- Spot gold is expected to hold its ground near \$4950 and bounce back towards \$5150 amid safe haven buying. Escalating conflict between US and Iran would support the bullions to rebound from its 3-week lows. Meanwhile, inflation concerns due to rising crude oil prices could delay Fed's interest rate cut and limit upside in prices. This week US central bank is expected to hold its rates steady, whereas focus will also remain on other central banks policy decisions. At the same time investors will monitor developments from Middle east to get more cues.
- MCX Gold April is expected to hold support near ₹154,000 and bounce towards ₹160,000.
- International Spot silver is likely to move in the band of \$77 and \$86. MCX Silver May is expected to move towards ₹270,000 as long as it stays above ₹247,000. Only a move above ₹270,000 it would rise towards ₹278,000.

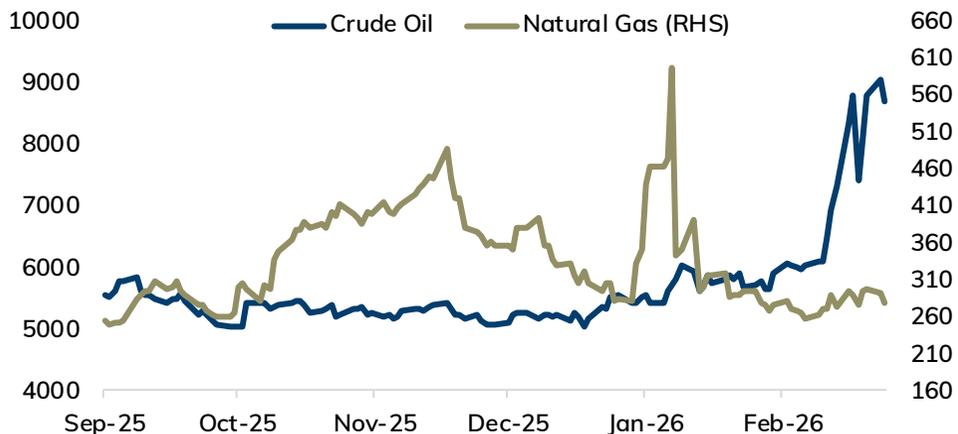
## MCX Copper vs. Aluminium



## 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. Further, ongoing geopolitical and trade uncertainties would also hurt demand outlook. Moreover, weak credit demand in China raised concerns about the strength of industrial recovery. Moreover, fall in Yangshan copper premium likely to weigh on prices.
- In the near term MCX Copper March is projected to move towards ₹1,170 as long as it trades under ₹1,190
- MCX Aluminium March is expected to hold above ₹338 and rise towards ₹350 level. Prices are expected to remain higher due to supply disruption from the Middle east region.
- MCX Zinc March is likely to face hurdle near ₹328 level and move lower towards ₹320 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX crude oil is expected to remain volatile and trade with positive bias due to supply concerns caused by the closure of the Strait of Hormuz and lack of support from U.S. allies for naval escorts. Prices would also get support after the effective closure of the strait has forced the United Arab Emirates, the Organization of the Petroleum Exporting Countries' third-largest producer, to shut in production, reducing its output by more than half. For the day NYMEX crude is likely to move in a broader range of \$91 and \$101.
- MCX Crude oil April is likely to move in a broader range of ₹8500 and ₹9250. A move above ₹9250 it would rise towards ₹9400.
- 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	153463	154600	156061	157198	158659
Silver	241475	249003	254391	261919	267307
Copper	1164.3	1172.8	1178.6	1187.1	1192.9
Aluminium	335.0	338.7	344.1	347.8	353.2
Zinc	320.4	321.6	322.6	323.9	324.9
Lead	183.5	185.1	187.0	188.6	190.4
Nickel	16928.3	17196.7	17393.3	17661.7	17858.3
Crude Oil	8129	8424	8883	9178	9637
Nat Gas	269	274	283	288	297

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4931	4967	5006	5041	5080
Silver	75.18	77.93	79.88	82.63	84.57
Copper	12548	12702	12821	12975	13094
Aluminium	3298	3347	3421	3469	3543
Zinc	3226	3248	3277	3299	3329
Lead	1862	1883	1905	1926	1948
Nickel	16928	17197	17393	17662	17858
Crude Oil	86.78	90.14	96.29	99.65	105.80
Nat Gas	2.88	2.95	3.07	3.14	3.25

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.71	100.36	-0.65%
US\$INR	92.43	92.46	-0.04%
EURUSD	1.1505	1.1417	0.77%
EURINR	105.82	105.89	-0.07%
GBPUSD	1.3320	1.3230	0.68%
GBPINR	122.43	122.61	-0.15%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.706	6.680	0.03
US	4.216	4.277	-0.06
Germany	2.952	2.983	-0.03
UK	4.770	4.823	-0.05
Japan	2.276	2.260	0.02

## 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	311600	-225	-0.07%
Aluminium	442825	-2475	-0.56%
Zinc	97500	-400	-0.41%
Lead	284575	75	0.03%
Nickel	283914	-744	-0.26%

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	-	-	15.5K	Medium
7:30 PM	US	Pending Home Sales m/m	-	-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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