

March 25, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	April	Buy	142200-142300	146800	139000	Intraday

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News and Developments

- Spot gold prices moved in a tight range as Middle east unrest continued to bring uncertainty. Prices recovered most of its earlier loses and steadied above \$4400 per ounce despite a strong dollar and rise in US treasury yields. Safe haven buying has supported the bullions to counter its losses as Iran and Israel continue with their strikes on Tuesday.
- Internation spot silver struggled to hold its gains, but managed to settled above \$70 per ounce mark despite of strong dollar
- The dollar index edged higher on doubts over quick end to the Middle east conflict. Contrasting comments and a new wave of fighting have left markets in flux and supported the safe asset class to hold its gains. Further, better than expected US manufacturing activity also supported the dollar to trade higher
- 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 3.90%.
- NYMEX crude futures paired early gains on reports that US has sent Iran 15-point plan to end the war.
- Copper prices edged lower amid strong dollar and rising inventory levels in LME. Furthermore, Middle east concerns also weighed on prices.
- NYMEX natural gas prices erased all its earlier gains and edged lower amid milder weather forecast.

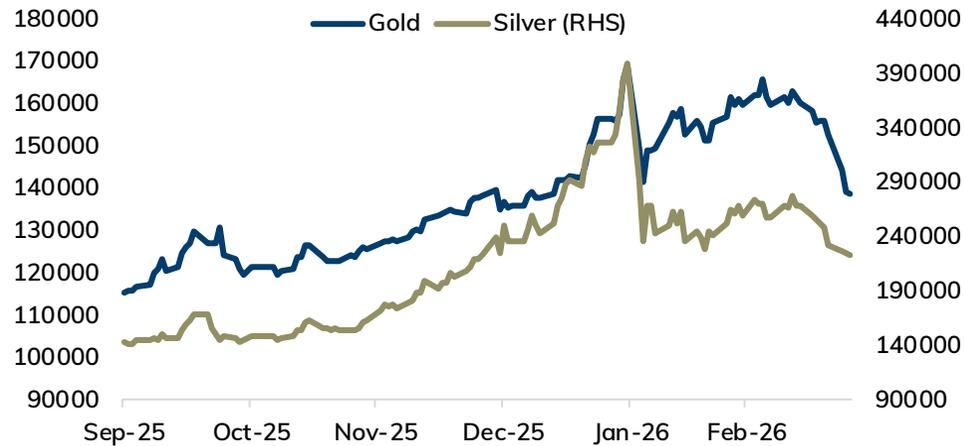
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4434	4517	4338	-0.12%
MCX Gold (Rs/10gm)	138912	140800	136292	-0.25%
Comex Silver (\$/toz)	69.57	71.50	66.12	0.31%
MCX Silver (Rs/Kg)	223941	227470	213562	-0.54%
Base Metals				
LME Copper (\$/tonne)	12101	12160	11895	-0.55%
MCX Copper (Rs/Kg)	1119.4	1124.5	1102.8	-0.17%
LME Aluminium ((\$/tonne))	3261	3268	3178	1.92%
MCX Aluminium (Rs/Kg)	331.6	334.1	328.3	0.21%
LME Zinc (\$/tonne)	3042	3097	3027	-1.15%
MCX Zinc (Rs/Kg)	308.6	311.7	308.2	-0.56%
LME Lead (\$/tonne)	1893	1901	1886	-0.34%
MCX Lead (Rs/Kg)	188.4	188.5	187.2	0.32%
LME Nickel (\$/tonne)	1573.4	1587.0	1555.0	0.53%
MCX Nickel (Rs/Kg)	16950.0	17140.0	16810.0	-0.77%
Energy				
WTI Crude Oil (\$/bbl)	92.35	93.36	86.34	4.79%
MCX Crude Oil (Rs/bbl)	8736.0	8840.0	8403.0	4.69%
NYMEX Natural Gas (\$/MMBtu)	2.94	2.97	2.88	1.80%
MCX Natural Gas (Rs/MMBtu)	277.6	280.6	271.0	1.80%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	March	Sell	1120-1121	1100	1130	Profit Booked

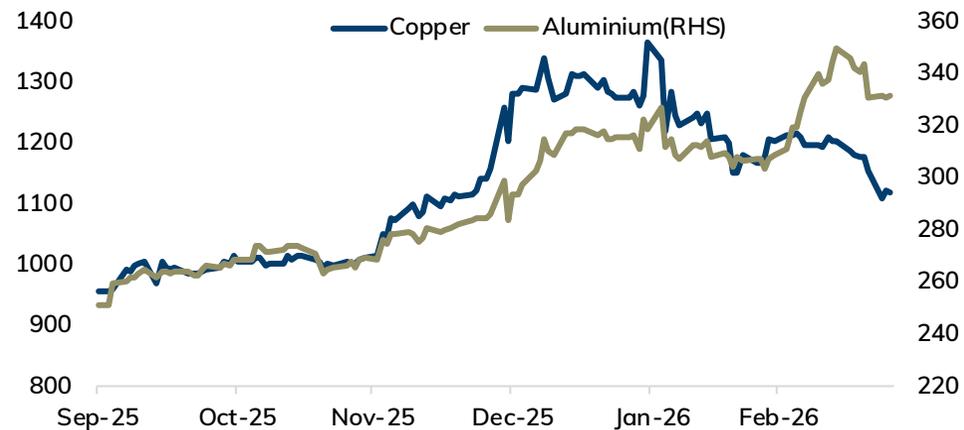
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is hovering above \$4550 mark on hopes for an end to the prolonged Middle east conflict. Any sign of further progress on ceasefire or end to the conflict could cooldown inflation concerns and increase the prospects of interest rate cut. Further, softer dollar and correction in US treasury yields would support prices. Meanwhile, hawkish central bank comments and massive sell-off from gold ETFs could restrict upside in price. Federal Reserve Governor Michael Barr said the central bank may need to keep rates elevated for some time to address inflation.
- Spot gold is expected to hold its gains above \$4500 and rise towards \$4700. MCX Gold April is expected to rise towards ₹146,500, as long as it holds above ₹139,000 . Only a move above ₹146,500, it would turn bullish towards ₹148,200.
- MCX Silver May is expected to move towards ₹240,000, as long as it holds above ₹220,000. Above ₹240,000 it would rise towards ₹248,000.

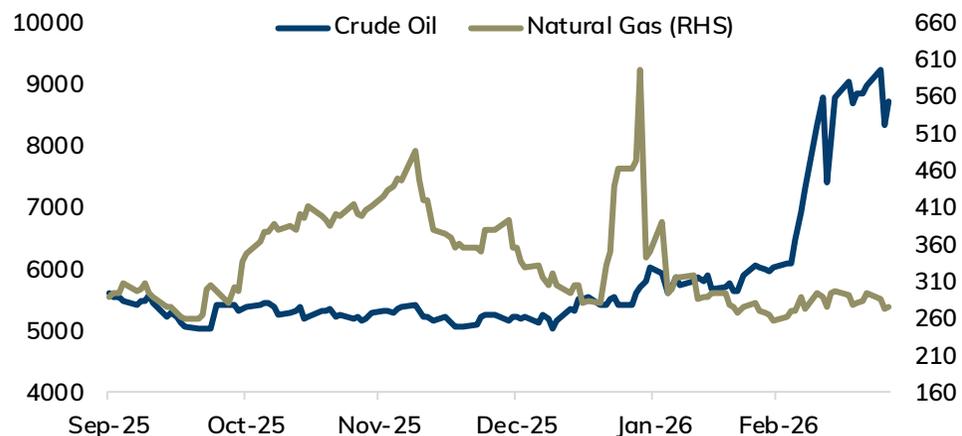
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to regain its strength amid improved risk sentiments and softer dollar. Easing US-Iran tensions have improved risk appetite, which is likely to support metal prices. Furthermore, the Yangshan copper premium is currently quoted at \$48 per tonne. This reflects a steady recovery in Chinese appetite for imported copper, rising from \$42 earlier in the month. Meanwhile, a rapid buildup of exchange stockpiles since the start of the year could restrict any major upside. In the near term MCX Copper March is expected to move towards ₹1135 as long as it trades above ₹1100
- MCX Aluminium March is expected to hold above ₹324 and rise towards ₹338 level. Prices are expected to regain its strength due to supply disruption from the Middle east region.
- MCX Zinc March 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 is hovering under \$90 per barrel on reports that US was pushing diplomatic efforts to end the war with Iran. We are expecting volatility in oil prices to remain at elevated level amid ongoing uncertainties over end to the US-Iran conflict, keeping the 'risk premium' alive. Meanwhile, a temporary five-day halt on military strikes against Iranian energy infrastructure and 15-point peace proposal to Iran to end the conflict would further ease geopolitical tension in the Middle east region. For the day, NYMEX crude is likely to move in a broader range of \$85 and \$95. Only move below \$85 it would turn weaker towards \$82-\$81 zone.
- MCX Crude oil April is likely to move in a broader range of ₹8200 and ₹9000. Only a move below ₹8200 it would slip towards ₹8000.
- MCX Natural gas March future is expected to slip towards ₹265-268 zone as long as it trades under ₹285. NYMEX natural gas is expected to correct further amid easing heating demand in US and rising inventory

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	134160	136536	138668	141044	143176
Silver	207750	215845	221658	229753	235566
Copper	1093.8	1106.6	1115.5	1128.3	1137.3
Aluminium	325.6	328.6	331.3	334.3	337.1
Zinc	306.0	307.3	309.5	310.8	312.9
Lead	186.7	187.5	188.0	188.8	189.3
Nickel	16636.7	16793.3	16966.7	17123.3	17296.7
Crude Oil	8223	8479	8660	8916	9097
Nat Gas	267	272	276	282	286

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4250	4342	4430	4522	4609
Silver	63.68	66.62	69.06	72.00	74.44
Copper	11787	11944	12052	12209	12317
Aluminium	3145	3203	3235	3293	3326
Zinc	2985	3014	3055	3084	3125
Lead	1878	1885	1893	1901	1909
Nickel	16637	16793	16967	17123	17297
Crude Oil	83.66	88.01	90.68	95.03	97.70
Nat Gas	2.83	2.89	2.93	2.99	3.03

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.43	98.95	0.49%
US\$INR	93.87	93.97	-0.11%
EURUSD	1.1608	1.1613	-0.04%
EURINR	108.85	108.02	0.77%
GBPUSD	1.3411	1.3431	-0.15%
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	4.360	4.342	0.02
Germany	3.027	3.005	0.02
UK	4.958	4.920	0.04
Japan	2.266	2.313	-0.05

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	359275	11800	3.40%
Aluminium	427675	0	0.00%
Zinc	117100	-75	-0.06%
Lead	283350	-725	-0.26%
Nickel	282888	96	0.03%

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%	High
2:15 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
8:00 PM	US	Crude Oil Inventories	-	-	6.2M	Medium
Thursday, March 26, 2026						
10:30 AM	Japan	BOJ Core CPI y/y	-	-	1.70%	Medium
6:00 PM	US	Unemployment Claims	-	211K	205K	High
8:00 PM	US	Natural Gas Storage	-	-	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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