

March 24, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	March	Sell	1120-1121	1100	1130	Intraday

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News and Developments

- Spot gold and silver prices experienced high volatility yesterday, reversing most of their earlier losses following a surprise announcement from U.S. President Donald Trump to pause strikes against Iranian energy infrastructure. Meanwhile, Iran denied the existence of productive talks, further fueling volatility in bullion prices.
- The dollar weakened on Monday after a delay in striking Iran's energy infrastructure was announced by U.S. President Donald Trump following productive talks between the two countries.
- Indian rupee hit a record intraday low, briefly breaching 94 per dollar due to Middle East tensions and high oil prices, before showing a late-session recovery.
- U.S treasury yields retreated from multi-month highs after US President Donald Trump announced to pause strike against key Iranian energy infrastructures, following a 48-hour deadline previously given to Iran to fully reopen Strait of Hormuz. Improved risk sentiments and falling oil prices brought down yields lower. US 2-year treasury yield, which typically moves in step with interest rate expectations slipped to 3.86% after hitting 7-month high at 4.01%.
- NYMEX Crude Oil futures lost nearly 9% due to a de-escalation in Middle East tensions following a surprise announcement by U.S. President Donald Trump. President Trump announced a five-day postponement of planned military strikes against Iranian energy infrastructure and power plants.
- Copper prices recouped all its earlier losses and gained almost 1% amid softer dollar and improved risk sentiments. Meanwhile, rising inventory levels in LME checked its upside.
- NYMEX natural gas prices lost nearly 5% amid milder weather forecast in most part of US. Further, higher production and inventory levels also checked its upside.

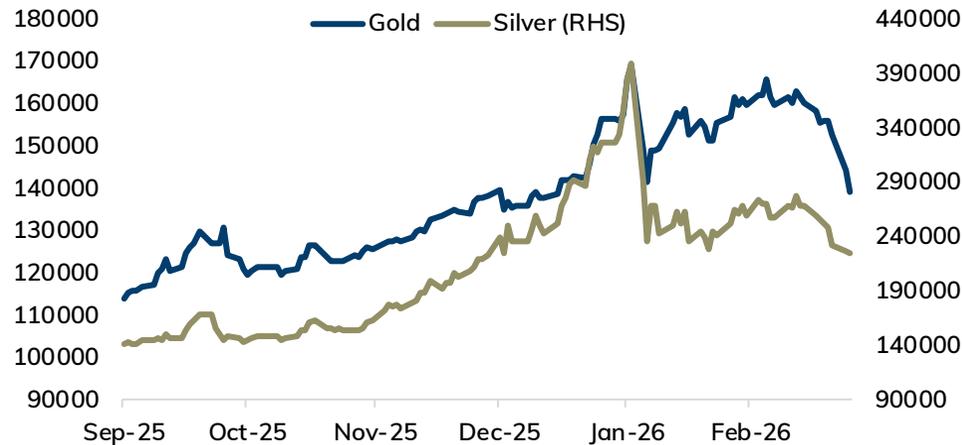
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4440	4570	4129	-3.69%
MCX Gold (Rs/10gm)	139260	142300	129595	-3.62%
Comex Silver (\$/toz)	69.36	71.03	61.21	-0.44%
MCX Silver (Rs/Kg)	225167	229300	199643	-0.71%
Base Metals				
LME Copper (\$/tonne)	12167	12395	11700	1.99%
MCX Copper (Rs/Kg)	1121.2	1130.5	1063.7	1.19%
LME Aluminium (\$/tonne)	3199	3235	3163	-0.50%
MCX Aluminium (Rs/Kg)	330.9	333.3	326.3	-0.12%
LME Zinc (\$/tonne)	3078	3183	3025	0.34%
MCX Zinc (Rs/Kg)	310.4	318.0	303.7	0.88%
LME Lead (\$/tonne)	1899	1909	1874	0.13%
MCX Lead (Rs/Kg)	187.8	190.1	187.3	-0.05%
LME Nickel (\$/tonne)	1565.1	1573.8	1524.9	0.76%
MCX Nickel (Rs/Kg)	17082.0	17340.0	16700.0	0.37%
Energy				
WTI Crude Oil (\$/bbl)	88.13	101.67	84.37	-10.36%
MCX Crude Oil (Rs/bbl)	8345.0	9620.0	8072.0	-9.86%
NYMEX Natural Gas (\$/MMBtu)	2.89	3.15	2.88	-6.59%
MCX Natural Gas (Rs/MMBtu)	272.7	296.5	271.0	-5.35%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	March	Sell	1109-1110	1085	1120	Not initiated

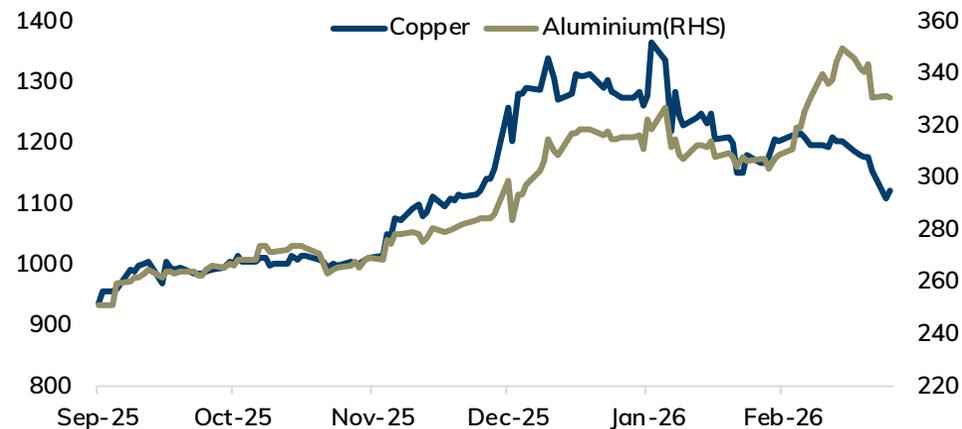
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is hovering in a broader range of \$4200 and \$4500 after yesterday's sharp sell off. We expect price to find its floor near \$4200 and stabilize on early sign of negotiations to end the conflict. However, Tehran denied that any negotiations were underway, while Israel continued its attacks on Iran. The outcome of any talks and the potential reopening of the Strait of Hormuz remain uncertain, keeping inflation risks elevated. Moreover, hawkish central bank comments and massive sell-off from gold ETFs could restrict upside in price. SPDR Gold Shares, plummeted 10.4% last week and reduced its individual holdings by 82,680 ounces
- MCX Gold April is expected to remain volatile and move in a broader range of ₹133,000 and ₹142,000. Only a move above ₹142,000, it would turn bullish towards ₹144,500.
- MCX Silver May is expected to move between ₹200,000 and ₹230,000. Only a move above ₹230,000 it would rise towards ₹236,000.

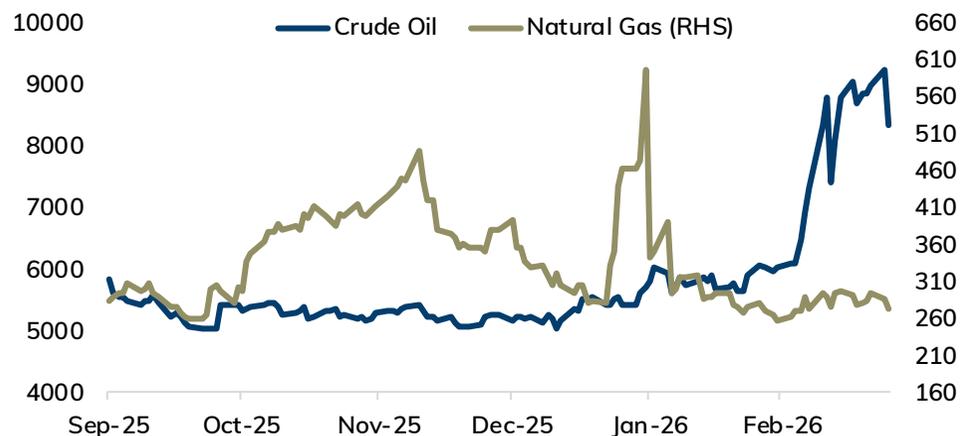
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are likely to face resistance and trade lower amid global growth concerns and rising exchange inventories. LME copper inventory hit 347,475 tons, nearly doubling from January low of approximately 170,525. A rapid buildup of exchange stockpiles since the start of the year reflects a growing bearish mood in the physical market for copper. The discount between cash and three-month contracts recently hit its steepest level in over a year (\$113.5 per ton), signaling ample near-term supply. Meanwhile, investors will eye on key manufacturing data from US and Eurozone for further cues. In the near term MCX Copper March is expected to move towards ₹1100 as long as it trades under ₹1130
- MCX Aluminum 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 face hurdle near ₹316 level and move lower towards ₹302 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is hovering above \$90 per barrel as Iran denies US talks. We expect, oil prices to remain volatile amid skepticism over end to the US-Iran conflict, keeping the 'risk premium' alive. Partial closure of the Strait of Hormuz remains the key to upside risk. Oil prices to await more clarity and confirmation from both the sides to get a clear picture on end to this conflict. For the day, NYMEX crude is likely to move in a broader range of \$86 and \$96. Only move below \$86 it would turn weaker towards \$84-\$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 ₹268-270 zone as long as it trades under ₹290. NYMEX natural gas is expected to correct further amid easing heating demand in US and rising inventory levels.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	124347	131803	137052	144508	149757
Silver	188380	206773	218037	236430	247694
Copper	1038.3	1079.8	1105.1	1146.6	1171.9
Aluminium	323.1	327.0	330.2	334.1	337.2
Zinc	296.3	303.3	310.7	317.7	325.0
Lead	185.6	186.7	188.4	189.4	191.1
Nickel	16400.7	16741.3	17040.7	17381.3	17680.7
Crude Oil	7131	7738	8679	9286	10227
Nat Gas	255	264	280	289	306

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3938	4189	4379	4630	4820
Silver	57.38	63.37	67.20	73.19	77.02
Copper	11392	11780	12087	12475	12782
Aluminium	3127	3163	3199	3235	3271
Zinc	2937	3007	3095	3166	3254
Lead	1858	1879	1894	1914	1929
Nickel	16401	16741	17041	17381	17681
Crude Oil	74.09	81.11	91.39	98.41	108.69
Nat Gas	2.70	2.79	2.97	3.07	3.25

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.95	99.65	-0.70%
US\$INR	93.97	93.72	0.28%
EURUSD	1.1613	1.1572	0.35%
EURINR	108.02	108.23	-0.19%
GBPUSD	1.3431	1.3341	0.67%
GBPINR	124.68	125.41	-0.58%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.838	6.737	0.10
US	4.342	4.380	-0.04
Germany	3.005	3.043	-0.04
UK	4.920	4.994	-0.07
Japan	2.313	2.277	0.04

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	347475	5125	1.50%
Aluminium	427675	-2000	-0.47%
Zinc	117175	-500	-0.42%
Lead	284075	-25	-0.01%
Nickel	282792	-720	-0.25%

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	-	49.00	50.10	High
2:00 PM	Europe	German Flash Services PMI	-	52.50	53.50	High
3:00 PM	UK	Flash Services PMI	-	53.00	53.90	High
5:45 PM	US	ADP Weekly Employment Change	-	-	9.0K	Medium
7:15 PM	US	Flash Services PMI	-	-	51.70	High
7:30 PM	US	Richmond Manufacturing Index	-	-5.0	-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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