

March 23, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	March	Sell	1109-1110	1085	1120	Intraday

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News and Developments

- Spot gold and silver prices extended its losses for third day in a row and lost over 3% last week, pressured by a hawkish Federal Reserve and rising US dollar and treasury yields.
- The US Dollar Index reversed its losses and reclaimed 99.50 mark on safe haven demand. Ongoing war in Iran has boosted demand for the dollar as a safe haven. In addition, higher treasury yields also supported the dollar. It also got support from hawkish Fed comments, when Fed Chair Powell said there will be no Fed rate cut unless there is progress on inflation.
- Indian rupee hit fresh record low against the U.S. dollar on Friday, breaching the psychological ₹93 mark for the first time hitting ₹93.71 mark.
- U.S. 10-year Treasury yields traded higher and hit 7-month high amid fading hopes of interest rate cut from the US Fed. Continued conflict in the Middle East has disrupted energy infrastructure, leading to a surge in oil prices, which directly triggers inflationary concerns. Higher inflation bets have lowered rate cut bets and pushed the yields higher. US 2-year treasury yield, which typically moves in step with interest rate expectations and hits 3.88%.
- NYMEX Crude Oil futures recovered all its earlier losses and settled with gains of more than 3% amid geopolitical uncertainty in the Middle east. While prices initially dipped on news of potential de-escalation, they rebounded late in the session following reports of fresh strikes between Israel and Iran
- Copper prices traded lower and lost almost 6% last week amid sharp jump in LME inventory levels and weakening Chinese demand. Moreover, risk-off sentiments and geopolitical tension in the Middle east continued to weigh on prices.
- NYMEX natural gas prices failed to capitalize its gains and lost more than 2% amid rising output and mild weather forecasts in US.

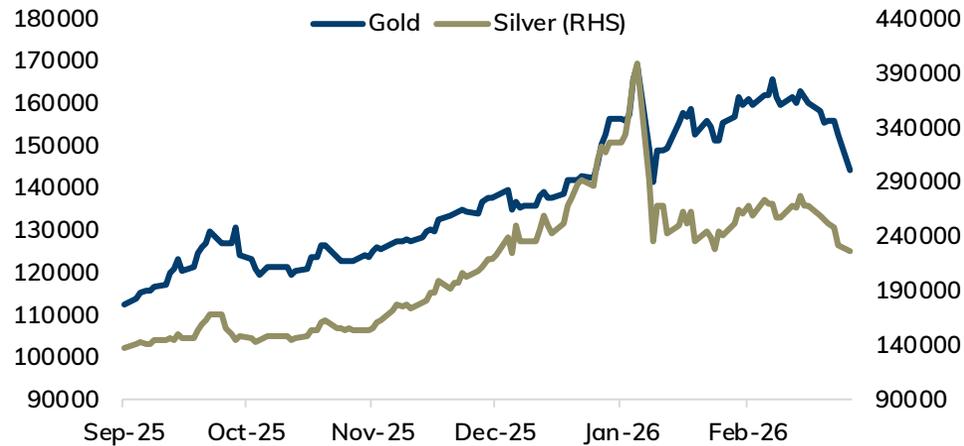
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4610	4773	4512	-0.67%
MCX Gold (Rs/10gm)	144492	148457	143385	-0.32%
Comex Silver (\$/toz)	69.66	74.62	67.74	-2.18%
MCX Silver (Rs/Kg)	226772	240000	223305	-2.03%
Base Metals				
LME Copper (\$/tonne)	11930	12354	11833	-1.79%
MCX Copper (Rs/Kg)	1108.0	1134.3	1098.7	-0.36%
LME Aluminium ((\$/tonne))	3215	3299	3181	-1.14%
MCX Aluminium (Rs/Kg)	331.3	336.4	329.2	0.26%
LME Zinc (\$/tonne)	3067	3115	3039	-0.15%
MCX Zinc (Rs/Kg)	307.7	310.4	305.1	0.34%
LME Lead (\$/tonne)	1897	1908	1880	0.48%
MCX Lead (Rs/Kg)	187.9	188.3	186.3	0.86%
LME Nickel (\$/tonne)	1553.3	1563.1	1543.0	0.06%
MCX Nickel (Rs/Kg)	17019.0	17280.0	16830.0	0.21%
Energy				
WTI Crude Oil (\$/bbl)	98.32	99.67	93.42	2.27%
MCX Crude Oil (Rs/bbl)	9258.0	9289.0	8752.0	2.89%
NYMEX Natural Gas (\$/MMBtu)	3.10	3.17	3.05	-2.24%
MCX Natural Gas (Rs/MMBtu)	288.1	297.8	285.9	-2.50%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	March	Sell	298-299	285	306	Not initiated

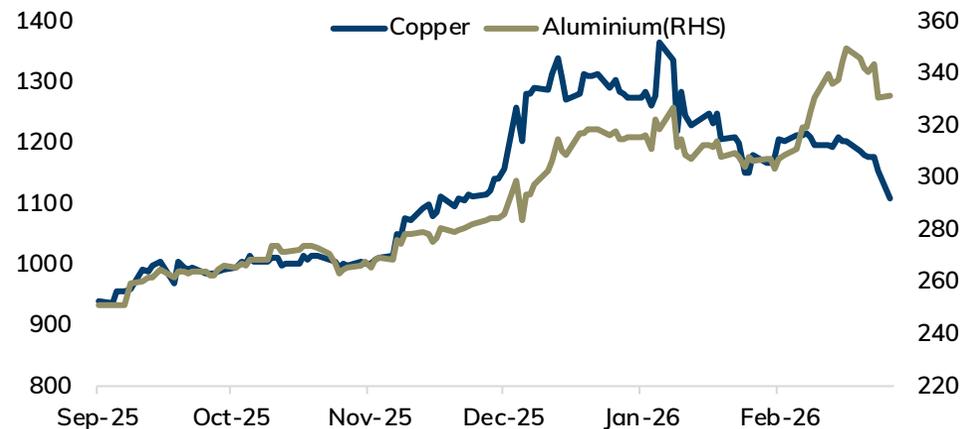
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is hovering below \$4475 and is expected to move lower towards \$4275 amid stronger dollar. Further, ongoing Iran war has increased inflation concerns, prompting markets to price in a prolonged pause or even potential rate hikes from major central banks. In addition to that, recent fund liquidation of precious metals will be negative for prices. Last week gold funds posted \$4.5 billion in outflows, largest weekly withdrawal since October. 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.
- MCX Gold April is expected to face resistance near ₹148,000 and move towards ₹140,000. Only a move below ₹140,000, it would turn weaker towards ₹137,500.
- International spot silver is expected to move in the range of \$64 and \$71. MCX Silver May is expected to move in between ₹220,000 and ₹236,000. Only a move above ₹246,000 it would rise towards ₹254,000.

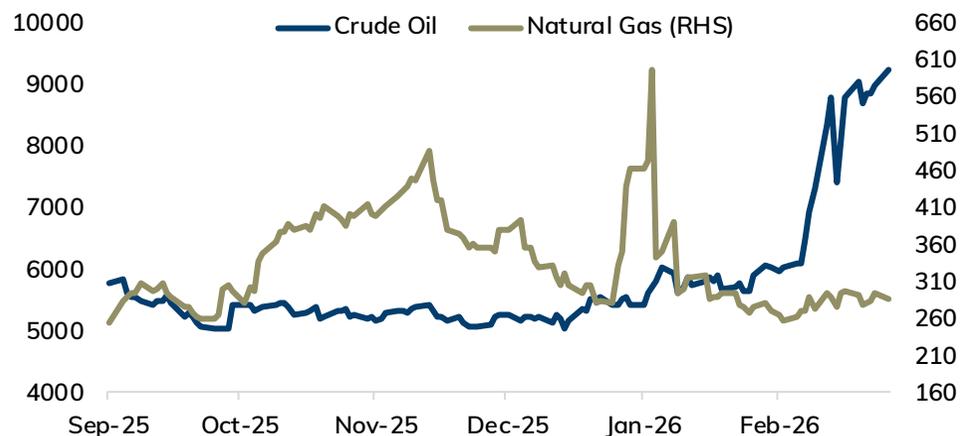
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are likely to trade lower amid strong dollar and rising exchange inventories. LME copper inventory hit 342,350 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. Further, ongoing geopolitical and record-high energy costs are biting into factory margins, which may again curb industrial usage of the metals.
- In the near term MCX Copper March is expected to move towards ₹1085 as long as it trades under ₹1120
- 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 face hurdle near ₹312 level and move lower towards ₹302 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to remain volatile and trade higher amid escalating military conflict in the Middle east. Further, declaration of force majeure on oilfields from Iraq would also support prices. Further escalation in the U.S.-Iran conflict would support prices, following President Trump's ultimatum to destroy Iran's power infrastructure unless international shipping in the Strait of Hormuz is restored. For the day, NYMEX crude is likely to move in a broader range of \$94 and \$102. A move above \$102 it would rise towards \$105 mark.
- MCX Crude oil April is likely to move in a broader range of ₹8900 and ₹9400. Only a move above ₹9400 it would rise towards ₹9800.
- MCX Natural gas March future is expected to slip towards ₹275-280 zone as long as it trades under ₹300. 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	140373	142432	145445	147504	150517
Silver	213331	220051	230026	236746	246721
Copper	1078.0	1093.0	1113.7	1128.7	1149.3
Aluminium	325.1	328.2	332.3	335.4	339.5
Zinc	302.4	305.0	307.7	310.3	313.0
Lead	185.5	186.7	187.5	188.7	189.5
Nickel	16593.0	16806.0	17043.0	17256.0	17493.0
Crude Oil	8563	8910	9100	9447	9637
Nat Gas	279	283	291	295	303

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4370	4490	4632	4751	4893
Silver	63.79	66.73	70.67	73.61	77.55
Copper	11518	11724	12039	12245	12560
Aluminium	3114	3164	3232	3282	3350
Zinc	2998	3033	3074	3108	3149
Lead	1867	1882	1895	1910	1923
Nickel	16593	16806	17043	17256	17493
Crude Oil	90.89	94.60	97.14	100.85	103.39
Nat Gas	2.98	3.04	3.10	3.16	3.23

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.65	99.23	0.42%
US\$INR	93.72	92.64	1.16%
EURUSD	1.1572	1.1589	-0.15%
EURINR	108.23	106.91	1.24%
GBPUSD	1.3341	1.3431	-0.67%
GBPINR	125.41	123.76	1.34%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.737	6.733	0.00
US	4.380	4.249	0.13
Germany	3.043	2.962	0.08
UK	4.994	4.843	0.15
Japan	2.277	2.277	0.00

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	342350	6925	2.06%
Aluminium	429675	-3050	-0.70%
Zinc	117675	-175	-0.15%
Lead	284100	-150	-0.05%
Nickel	283512	-258	-0.09%

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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