

March 16, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	March	Sell	1187-1188	1170	1200	Intraday

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## News and Developments

- Gold and silver prices retreated on Friday, with spot gold sliding 1.18% and silver tumbling 3.9%. The correction was fueled by a strengthening U.S. dollar and climbing Treasury yields. Further, sticky US inflation numbers reduced hopes for an early rate cut by US Federal Reserve causing liquidation in the bullion prices.
- The US Dollar Index extended its winning streak to a fourth session, hitting a nine-month peak of 100.50 as escalating Middle East tensions spurred safe-haven buying and mounting inflation fears further dampened expectations for Federal Reserve rate cuts. US Core PCE price index in January held steady at 0.4% MoM, where as US core PCE price index, the Fed's preferred inflation gauge, rose +3.1% YoY, right on expectations and the highest in 1.75 years.
- US Q4 GDP was revised downward to +0.7% (QoQ) from the previously reported +1.4% as Q4 personal consumption was revised lower to +2.0% from the previously reported +2.4%.
- U.S. 10-year Treasury yields climbed to a multi-week high of 4.28%, US 2-year treasury yield, which typically moves in step with interest rate expectations gained the most and settled at 3.72%.
- NYMEX crude oil futures surged more than 3% on Friday as Middle east conflict threatens export facilities. Persistent supply shock due to the closure of Strait of Hormuz has supported oil prices to rise towards \$99 per barrel.
- Copper prices traded lower amidst strong dollar, increasing inventory levels in LME and cooling demand from China. Meanwhile, aluminium prices cooled towards the end of session but hit \$3500 per ton mark in LME amid fears of a deeper global supply squeeze.
- NYMEX natural gas lost almost 3% on Friday amid above normal weather forecast in US. Meanwhile, gas prices in Europe hit 3-year high due to the war in Iran.

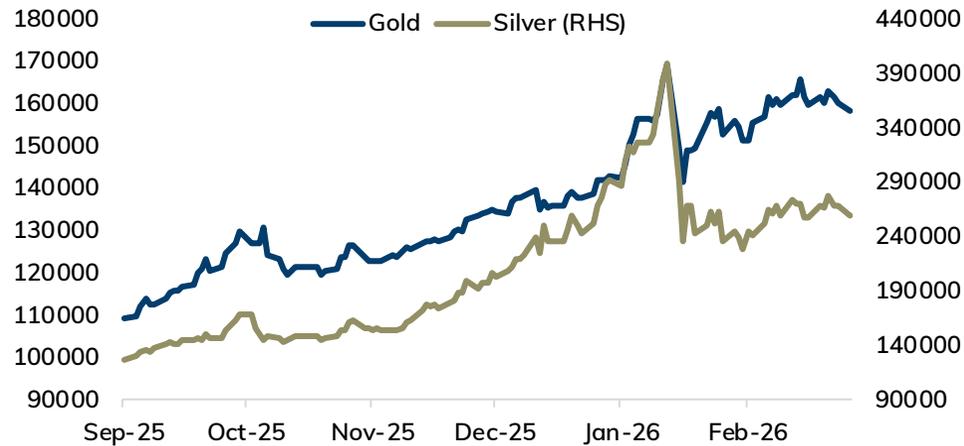
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	5062	5132	5014	-1.25%
MCX Gold (Rs/10gm)	158466	160673	157540	-1.13%
Comex Silver (\$/toz)	81.34	85.62	79.52	-4.43%
MCX Silver (Rs/Kg)	259435	269186	254474	-3.18%
<b>Base Metals</b>				
LME Copper (\$/tonne)	12781	12990	12733	-1.68%
MCX Copper (Rs/Kg)	1187.4	1202.1	1184.1	-1.24%
LME Aluminium (\$/tonne)	3440	3529	3421	-2.19%
MCX Aluminium (Rs/Kg)	346.1	350.0	345.1	-1.10%
LME Zinc (\$/tonne)	3296	3317	3271	-0.17%
MCX Zinc (Rs/Kg)	324.5	325.7	323.5	-0.28%
LME Lead (\$/tonne)	1908	1939	1890	-1.65%
MCX Lead (Rs/Kg)	188.6	188.9	188.0	0.19%
LME Nickel (\$/tonne)	1573.9	1613.5	1564.3	-1.82%
MCX Nickel (Rs/Kg)	17266.0	17820.0	17240.0	-2.68%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	98.71	99.32	92.04	3.11%
MCX Crude Oil (Rs/bbl)	9052.0	9100.0	8539.0	2.82%
NYMEX Natural Gas (\$/MMBtu)	3.13	3.32	3.11	-3.15%
MCX Natural Gas (Rs/MMBtu)	291.9	307.9	288.6	-1.92%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural gas	March	Buy	293-294	310	285	Exit in loss

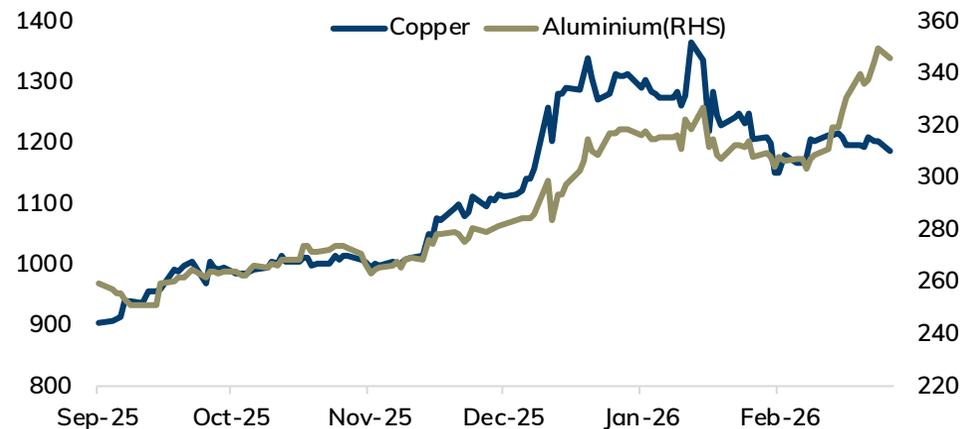
## MCX Gold vs. Silver



## Bullion Outlook

- Spot gold is expected to trade lower amid diminishing hopes of early rate cut from US Federal Reserve. Higher energy prices and mounting inflationary pressures have lowered the probability that major central banks will cut interest rates. This week US central bank is expected to hold its rates steady, whereas focus will also remain on other central banks policy decisions. Meanwhile, downside in the precious metal may be limited due to escalating geopolitical tension in the Middle east which has entered the 3<sup>rd</sup> week. On the data front, large speculators increased their net bullish exposure to gold.
- MCX Gold April is expected to slip towards ₹157,500 as long as it trades under ₹162,000.
- International Spot silver is likely to move in the band of \$78 and \$83. MCX Silver May is expected to move towards ₹254,000 as long as it stays under ₹270,000. Only a move below ₹254,000 it would slip towards ₹250,000.

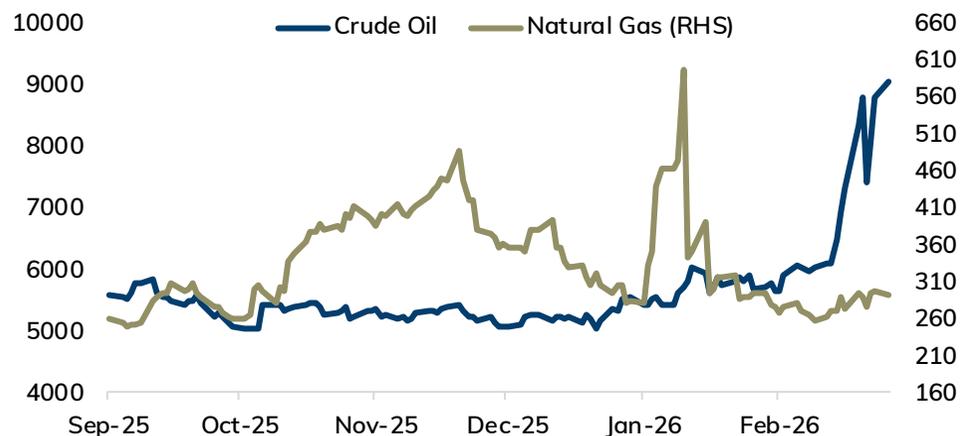
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to 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. The contraction in China's new home prices accelerated to 3.2% annually in February, highlighting a persistent downward trend that has now stretched to nearly three years. Moreover, fall in the 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 ₹1,200
- MCX Aluminium March is expected to hold above ₹340 and rise towards ₹352 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 ₹321 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX crude oil is likely to remain volatile amid ongoing conflict in the Middle east, which has entered 3<sup>rd</sup> week. Oil supplies through the Strait of Hormuz has been paralyzed, halting 20% of global trade. Meanwhile, US President warned to target Kharg Island ( which handles roughly 90% of the country's oil export) if Tehran interferes with transit through the Strait of Hormuz. Moreover, the IEA said that oil from last week's record 400-million-barrel reserve release will be made available immediately in Asia which would ease supply concerns. NYMEX crude is likely to move in a broader range of \$94 and \$104.
- MCX Crude oil April is likely to move in a broader range of ₹8500 and ₹9100. A move above ₹9100 it would rise towards ₹9400
- MCX Natural gas March future is expected to find support near ₹280 and rebound towards ₹300

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	155760	157113	158893	160246	162026
Silver	246320	252877	261032	267589	275744
Copper	1173.1	1180.3	1191.2	1198.3	1209.2
Aluminium	342.2	344.2	347.1	349.0	351.9
Zinc	322.4	323.4	324.5	325.6	326.7
Lead	187.6	188.1	188.5	189.0	189.3
Nickel	16862.0	17064.0	17442.0	17644.0	18022.0
Crude Oil	8336	8694	8897	9255	9458
Nat Gas	277	284	296	304	315

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4951	5006	5069	5125	5188
Silver	76.06	78.70	82.16	84.80	88.26
Copper	12578	12679	12835	12936	13092
Aluminium	3355	3397	3463	3505	3571
Zinc	3248	3272	3294	3318	3340
Lead	1864	1886	1912	1934	1961
Nickel	16862	17064	17442	17644	18022
Crude Oil	89.41	94.06	96.69	101.34	103.97
Nat Gas	2.98	3.05	3.19	3.26	3.39

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.36	99.74	0.62%
US\$INR	92.46	92.20	0.28%
EURUSD	1.1417	1.1512	-0.83%
EURINR	105.89	106.57	-0.64%
GBPUSD	1.3230	1.3343	-0.85%
GBPINR	122.61	123.48	-0.70%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.680	6.667	0.01
US	4.277	4.261	0.02
Germany	2.983	2.957	0.03
UK	4.823	4.773	0.05
Japan	2.260	2.188	0.07

## 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	311825	-525	-0.17%
Aluminium	445300	-2000	-0.45%
Zinc	97900	-850	-0.86%
Lead	284500	0	0.00%
Nickel	284658	-1026	-0.36%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 16, 2026						
6:00 PM	US	Empire State Manufacturing Index	-	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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