

March 10, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	March	Buy	1196-1197	1212	1188	Intraday

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News and Developments

- Spot gold retreated from record highs as easing geopolitical tensions curbed investor appetite, particularly after President Trump signaled that the conflict with Iran might be nearing a resolution. In contrast, silver displayed notable resilience, recovering from an initial dip to edge higher and settle just above the \$86 per ounce mark.
- The US Dollar Index hit a 14-week high of 99.70 yesterday, before settling under 99. US dollar saw a significant drop after US President Trump suggested the Israel-Iran conflict might "end soon," characterizing operations as "very complete".
- In domestic market Indian rupee hit all-time low of 92.32 against the dollar yesterday amid US-Iran conflict and massive spike in global crude oil prices. Further, FII outflows from domestic equities also weighed on the rupee to lose almost 1.4% this month.
- The yield on the 10-year US Treasury note retreated from its earlier peak of 4.21% to settle near 4.13%. US 2-year treasury yield, which typically moves in step with interest rate expectations settled higher at 3.57%.
- NYMEX crude oil futures retreated from its multi year high at \$119.48 primarily due to reports that G7 finance ministers and the International Energy Agency (IEA) are considering a massive coordinated release of emergency oil reserves to stabilize the market. Prices fell back below \$95 per barrel as traders weighed potential government intervention against the ongoing disruptions in the Strait of Hormuz.
- Copper prices remained under pressure amid fears that the conflict in the Middle East could last longer than anticipated and lead to sustained economic disruption. But recent rise in China's inflation, particularly the jump in annual CPI to 1.3% signaled demand improvement.

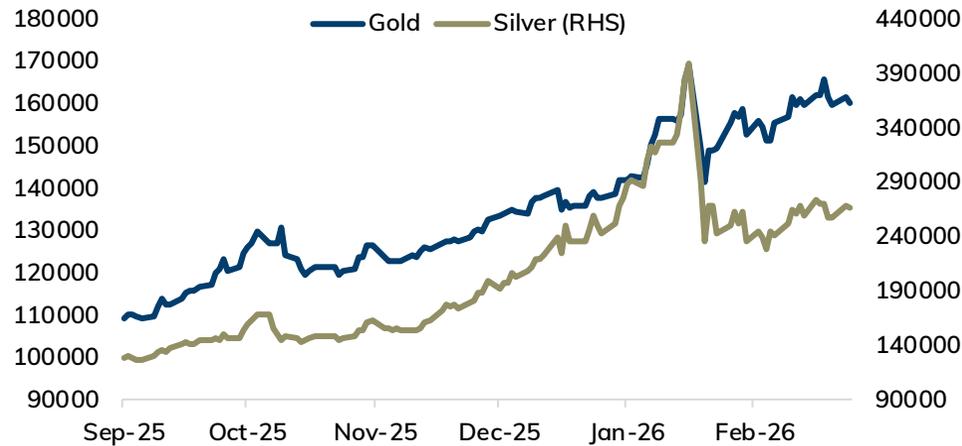
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	5104	5210	5021	-1.07%
MCX Gold (Rs/10gm)	160299	161511	159450	-0.83%
Comex Silver (\$/toz)	84.52	87.41	79.64	0.25%
MCX Silver (Rs/Kg)	267160	268882	260743	-0.42%
Base Metals				
LME Copper (\$/tonne)	12954	12969	12583	0.72%
MCX Copper (Rs/Kg)	1193.5	1199.3	1181.3	-0.31%
LME Aluminium ((\$/tonne))	3386	3544	3362	-1.76%
MCX Aluminium (Rs/Kg)	336.0	350.9	335.1	-1.16%
LME Zinc (\$/tonne)	3329	3368	3282	0.92%
MCX Zinc (Rs/Kg)	325.2	327.3	323.2	0.42%
LME Lead (\$/tonne)	1937	1942	1928	-0.84%
MCX Lead (Rs/Kg)	188.2	188.9	187.9	-0.45%
LME Nickel (\$/tonne)	1586.2	1592.0	1562.0	-0.89%
MCX Nickel (Rs/Kg)	17469.0	17600.0	16825.0	0.00%
Energy				
WTI Crude Oil (\$/bbl)	94.77	119.48	81.19	4.26%
MCX Crude Oil (Rs/bbl)	8788.0	10549.0	8499.0	5.08%
NYMEX Natural Gas (\$/MMBtu)	3.12	3.49	3.02	-2.07%
MCX Natural Gas (Rs/MMBtu)	290.4	322.9	284.9	-1.76%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	March	Buy	300-301	320	290	Not initiated

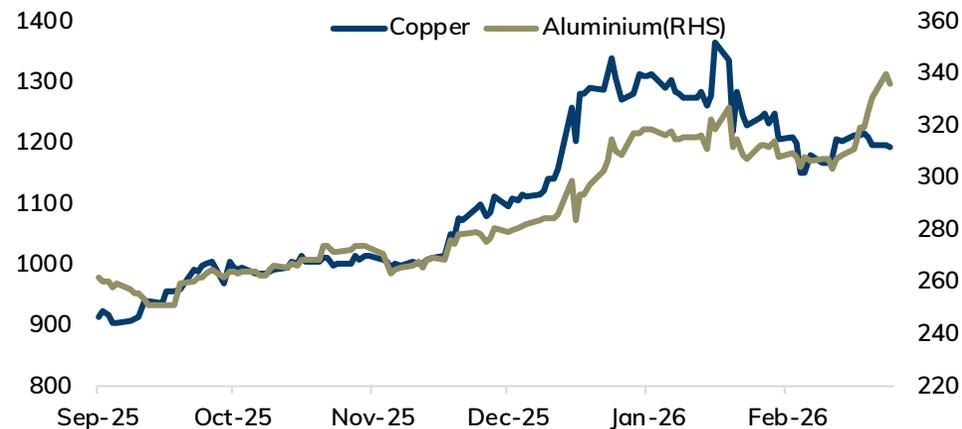
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is likely to trade within a broad range of \$5,000 to \$5,200 per ounce in the near term. A firm dollar may act as a primary headwind for bullion prices. While, precious metals remain supported by safe-haven demand stemming from concerns over protracted conflict between the U.S., Israel, and Iran. Furthermore, prices are expected to benefit from persistent central bank accumulation and robust ETF demand. Market focus now shifts to key U.S. economic data and further developments in the Middle East for directional clarity.
- MCX Gold April is expected to find the floor near ₹159,000 and move higher towards ₹163,500.
- International Spot silver is hovering above the band of \$78 and \$85, signaling an up move towards \$92. MCX Silver May is expected to move towards ₹278,000 as long as it holds above ₹264,000. Only a move above ₹278,000, it would rise towards ₹284,000

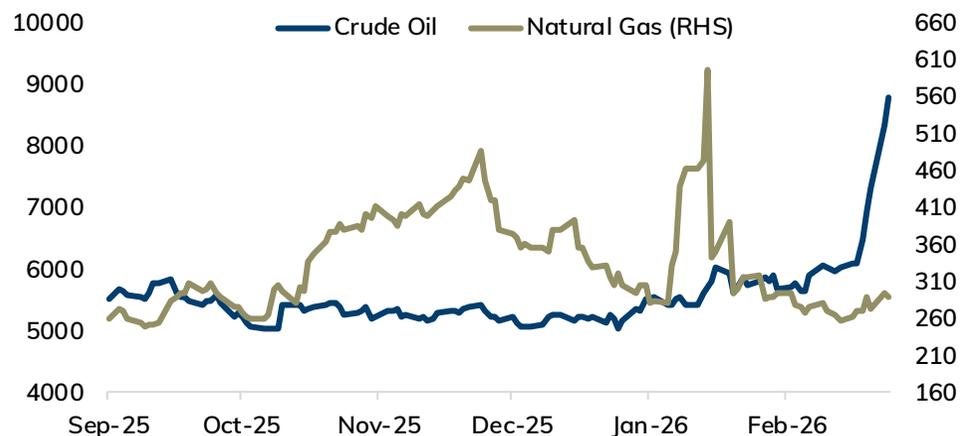
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to regain strength amid recovery in Chinese demand and improved risk sentiment. In China, rising spot premiums following the recent price dip are providing renewed support. Furthermore, depleting concentrate supplies are likely to spur buying activity, while easing geopolitical uncertainty could trigger a relief rally. In the near term MCX Copper March is projected to move toward ₹1,214, provided it holds above ₹1,188
- MCX Aluminum March is expected to hold above ₹332 and rise towards ₹342 level. A move above ₹342 it would rise towards ₹348. 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 currently hovering around \$85 per barrel, representing a 5% drop today. Prices are projected to remain volatile with a downward bias as concerns over prolonged global supply disruptions ease. A high-level call between Russian President Putin and President Trump regarding an "expedited settlement" has further eroded the risk premium. We expect extreme volatility to persist amid ongoing Middle East unrest; on the downside, \$80 serves as key support, while the \$92-\$95 zone acts as an immediate hurdle.
- MCX Crude oil March is likely to open gap down move towards ₹8000 as long as it trades under ₹9200.
- NYMEX Natural gas is likely to trade lower on easing concerns over prolonged supply disruption. MCX Natural gas March future is expected to slide towards ₹275 as long as it trades under ₹300.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	158359	159329	160420	161390	162481
Silver	257456	262308	265595	270447	273734
Copper	1173.3	1183.4	1191.3	1201.4	1209.4
Aluminium	324.8	330.4	340.6	346.2	356.5
Zinc	321.1	323.1	325.2	327.3	329.4
Lead	187.3	187.8	188.3	188.8	189.3
Nickel	16523.0	16996.0	17298.0	17771.0	18073.0
Crude Oil	7229	8008	9279	10058	11329
Nat Gas	261	276	299	314	337

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4923	5013	5112	5202	5301
Silver	76.09	80.31	83.86	88.07	91.62
Copper	12450	12702	12835	13087	13221
Aluminium	3249	3317	3431	3499	3613
Zinc	3241	3285	3326	3370	3412
Lead	1921	1929	1935	1943	1950
Nickel	16523	16996	17298	17771	18073
Crude Oil	60.19	77.48	98.48	115.77	136.77
Nat Gas	2.74	2.93	3.21	3.40	3.68

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.18	98.99	0.19%
US\$INR	92.33	91.75	0.63%
EURUSD	1.1636	1.1618	0.15%
EURINR	106.67	106.20	0.44%
GBPUSD	1.3437	1.3413	0.18%
GBPINR	123.15	122.25	0.74%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.718	6.690	0.03
US	4.096	4.138	-0.04
Germany	2.859	2.860	0.00
UK	4.647	4.627	0.02
Japan	2.192	2.174	0.02

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
22-01-2026	10:30 PM	3.6M	-1.0M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	294250	9925	3.49%
Aluminium	454625	-2250	-0.49%
Zinc	94800	-175	-0.18%
Lead	284875	-1025	-0.36%
Nickel	287418	-132	-0.05%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 9, 2026						
7:00 AM	China	CPI y/y	1.30%	0.90%	0.20%	Medium
7:00 AM	China	PPI y/y	-0.90%	-1.10%	-1.40%	High
Tuesday, March 10, 2026						
5:45 PM	US	ADP Weekly Employment Change	-	-	12.8K	Medium
7:30 PM	US	Existing Home Sales	-	3.89M	3.91M	Medium
Wednesday, March 11, 2026						
6:00 PM	US	Core CPI m/m	-	0.20%	0.30%	High
6:00 PM	US	CPI m/m	-	0.30%	0.20%	High
6:00 PM	US	CPI y/y	-	2.50%	2.40%	High
6:00 PM	US	FOMC Member Bowman Speaks	-	-	-	Medium
8:00 PM	US	Crude Oil Inventories	-	-	3.5M	Medium
Thursday, March 12, 2026						
3:00 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
6:00 PM	US	Unemployment Claims	-	216K	213K	High
6:00 PM	US	Building Permits	-	1.41M	1.45M	Medium
8:00 PM	US	Natural Gas Storage	-	-	-132B	Medium
Friday, March 13, 2026						
12:30 PM	UK	GDP m/m	-	0.20%	0.10%	High
7:00 PM	US	Core PCE Price Index m/m	-	0.40%	0.40%	High
7:00 PM	US	Prelim GDP q/q	-	1.40%	1.40%	High
6:00 PM	US	Core Durable Goods Orders m/m	-	0.40%	1.00%	Medium
7:30 PM	US	JOLTS Job Openings	-	6.84M	6.54M	High
7:30 PM	US	Prelim UoM Consumer Sentiment	-	55.90	56.60	Medium
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	3.40%	Medium

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