

March 5, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	April	Buy	161500-161600	164000	160000	Intraday

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## News and Developments

- Spot gold prices gained more than 1% amid safe haven buying as US-Israeli conflict with Iran entered its fifth day. Escalating geopolitical tension and weakness in dollar supported precious metal to regain its strength and settle near \$5150 per ounce. Further, continued central bank buying also supported yellow metal to hold its gains. China continued gold purchase for the 15<sup>th</sup> consecutive months in January as they added nearly 1.2 tonnes to its official holdings
- Spot Silver prices witnessed a good rebound and gained nearly 2% as soft dollar and safe haven buying supported precious metal to trade higher.
- US dollar index took a breather yesterday despite of better-than-expected economic numbers from US. Private payroll numbers showed addition of 63k jobs in February against expectation of 50K. Further, ISM Services PMI climbed to 56.1 in February 2026 from 53.8, marking its fastest expansion in the sector since August 2022.
- US treasury yields extended its recovery for 3<sup>rd</sup> day amid ongoing geopolitical uncertainty. The 10-year Treasury yield settled above 4.07%. US 2-year treasury yield, which typically moves in step with interest rate expectations rose to 3.51%.
- NYMEX crude futures edged lower yesterday after President Trump offered financial and naval aid to protect Persian Gulf shipping, reassuring markets that any blockage of the Strait of Hormuz may be short-lived. Additionally, risings inventory levels in US also weighed on prices to settle below \$75 per barrel mark. Last week, US crude inventories increased by 3.475 million barrels to 439.3 million barrels.
- Aluminium prices jumped to their highest level since 2022 after Aluminium Baharin BSC suspended deliveries of metal to some customers under force majeure clause.

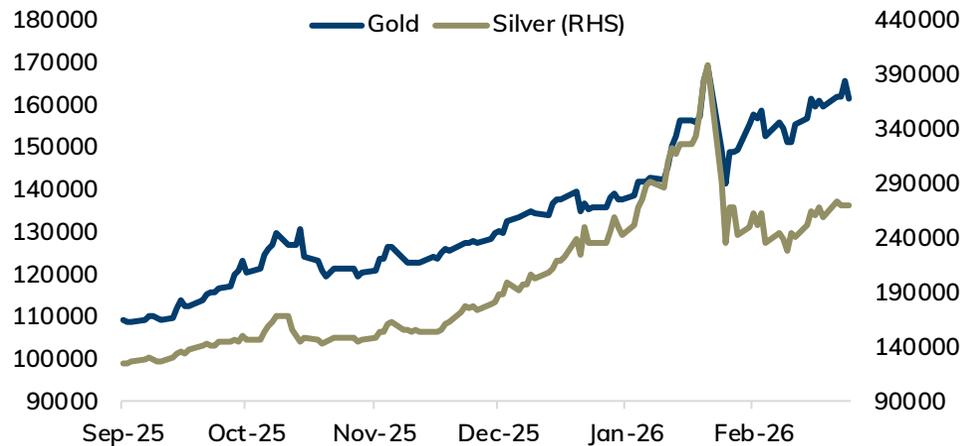
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	5135	5218	5093	0.21%
MCX Gold (Rs/10gm)	161525	164047	161241	0.26%
Comex Silver (\$/toz)	83.18	87.07	81.74	-0.35%
MCX Silver (Rs/Kg)	265560	276516	264300	0.09%
<b>Base Metals</b>				
LME Copper (\$/tonne)	13058	13180	12933	0.79%
MCX Copper (Rs/Kg)	1209.3	1215.6	1204.1	0.55%
LME Aluminium ((\$/tonne))	3343	3418	3255	2.81%
MCX Aluminium (Rs/Kg)	330.3	332.2	326.6	1.49%
LME Zinc (\$/tonne)	3326	3333	3271	1.71%
MCX Zinc (Rs/Kg)	327.9	328.8	326.5	0.28%
LME Lead (\$/tonne)	1963	1965	1936	1.37%
MCX Lead (Rs/Kg)	189.4	189.7	188.4	0.40%
LME Nickel (\$/tonne)	1608.0	1616.9	1595.1	0.94%
MCX Nickel (Rs/Kg)	17491.0	17730.0	17180.0	2.17%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	74.66	77.23	73.28	0.13%
MCX Crude Oil (Rs/bbl)	6937.0	7147.0	6778.0	-0.47%
NYMEX Natural Gas (\$/MMBtu)	2.92	3.08	2.89	-4.49%
MCX Natural Gas (Rs/MMBtu)	272.4	285.6	268.2	-5.58%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	April	Buy	161000-161200	165000	158000	Not initiated

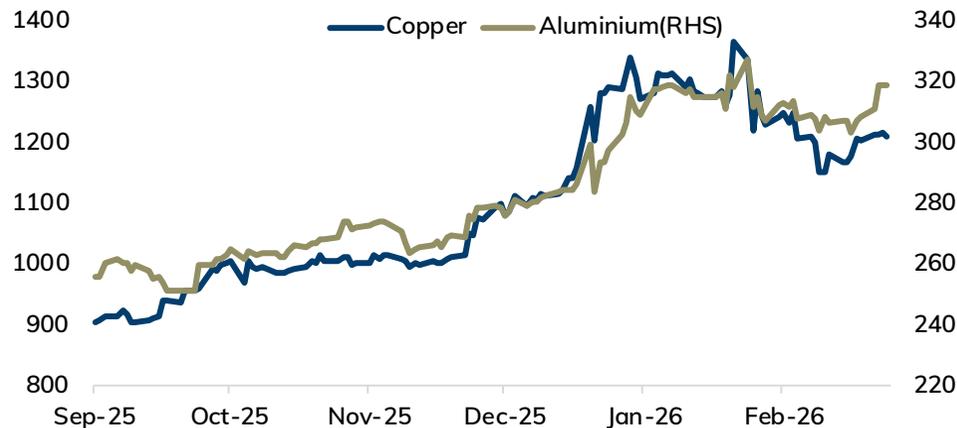
## MCX Gold vs. Silver



## Bullion Outlook

- Spot gold is expected to hold its ground and trade with a positive bias driven by safe-haven buying. Ongoing US-Iran military tensions will continue to provide support to the prices, as concerns mount that the conflict could spread throughout the Middle East. Safe-haven demand has surged following Iran's drone and missile strikes against several countries in the region, including Qatar, Saudi Arabia, Bahrain, Turkey, and Oman. Furthermore, persistent central bank purchases and strong ETF inflows are likely to keep prices firm. However, any signs of de-escalation could trigger a temporary pullback in bullion.
- Spot gold is likely to move in the wide range of \$5080 to \$5240. MCX Gold April is expected to move higher towards ₹165,000 as long as it trades above ₹160,000.
- Spot silver is likely to find floor near \$80 and rebound towards \$87.50. MCX Silver May is expected to move higher towards ₹275,000 as long as it holds above ₹262,000.

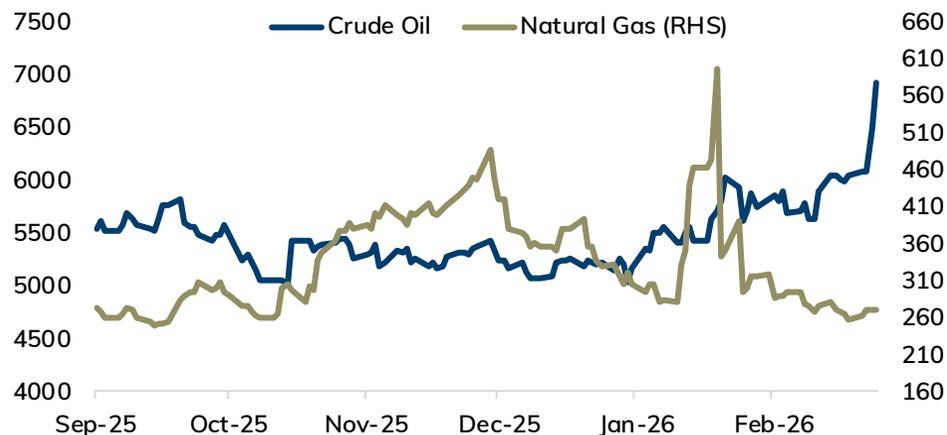
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to face headwinds and trade lower as escalating Middle East tensions drive risk aversion across global markets. Furthermore, sluggish demand from Chinese buyers and a steady build-up of domestic inventories are likely to weigh on prices. Meanwhile, Chinese government investment in ultra-high-voltage power grids and renewable energy could limit the downside in metal prices. Further rising, Yangshan copper premium after holiday season indicates demand improvement.
- MCX Copper March is expected to move between ₹1200-₹1220 level. Only a move above ₹1220 it would turn bullish towards ₹1230.
- MCX Aluminium March is expected to hold above ₹325 and rise towards ₹335 level. A move above ₹335 it would bring fresh buying in the metal and push price towards ₹340.
- MCX Zinc March is likely to face hurdle near ₹330 level and move lower towards ₹322 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX crude oil is projected to sustain its gains and trend higher amid escalating Middle East tensions. Concerns are mounting that a wider regional conflict could disrupt critical oil supplies, providing significant upward pressure on prices. The broader US-Israeli campaign against Iran has entered its sixth day, leaving markets braced for further escalation and heightened risk of protracted conflict. The crisis has effectively paralysed commercial shipping through the Strait of Hormuz following IRGC's warning that it would "set ablaze" any vessel attempting transit.
- NYMEX crude is expected to remain volatile and move higher towards \$80 per barrel, as long as it holds above \$75 mark. MCX Crude oil March is likely to move towards ₹7200 as long as it holds above ₹6600.
- MCX Natural gas March future is expected to hold support near ₹270 and rise towards ₹285.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	159465	160495	162271	163301	165077
Silver	256576	261068	268792	273284	281008
Copper	1198.1	1203.7	1209.7	1215.3	1221.2
Aluminium	324.1	327.2	329.7	332.8	335.3
Zinc	325.4	326.6	327.7	328.9	330.0
Lead	187.8	188.6	189.1	189.9	190.5
Nickel	16917.0	17204.0	17467.0	17754.0	18017.0
Crude Oil	6585	6761	6954	7130	7323
Nat Gas	258	265	275	283	293

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	5023	5079	5149	5204	5274
Silver	78.67	80.93	84.00	86.26	89.33
Copper	12810	12934	13057	13181	13304
Aluminium	3176	3259	3339	3422	3502
Zinc	3248	3287	3310	3348	3371
Lead	1925	1944	1954	1973	1983
Nickel	16917	17204	17467	17754	18017
Crude Oil	71.11	72.88	75.06	76.83	79.01
Nat Gas	2.78	2.85	2.96	3.03	3.15

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.77	99.05	-0.29%
US\$INR	92.15	91.48	0.73%
EURUSD	1.1634	1.1613	0.18%
EURINR	106.97	107.33	-0.34%
GBPUSD	1.3375	1.3358	0.13%
GBPINR	123.12	122.32	0.65%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.673	6.675	0.00
US	4.096	4.059	0.04
Germany	2.750	2.752	0.00
UK	4.441	4.471	-0.03
Japan	2.120	2.142	-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	261525	3850	1.49%
Aluminium	461125	-425	-0.09%
Zinc	95250	-125	-0.13%
Lead	286100	0	0.00%
Nickel	287550	-426	-0.15%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 2, 2026						
7:30 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
8:30 PM	US	ISM Manufacturing PMI	52.4	51.7	52.6	High
Tuesday, March 3, 2026						
9:30 AM	Japan	BOJ Gov Ueda Speaks	-	-	-	High
3:30 PM	Europe	CPI Flash Estimate y/y	1.90%	1.70%	1.70%	Medium
6:00 PM	UK	Annual Budget Release	-	-	-	High
Wednesday, March 4, 2026						
7:00 AM	China	Manufacturing PMI	49	49.1	49.3	High
7:00 AM	China	Non-Manufacturing PMI	49.5	49.7	49.4	Medium
7:15 AM	China	RatingDog Manufacturing PMI	52.1	50	50.3	Medium
6:45 PM	US	ADP Non-Farm Employment Change	63K	50K	22K	High
8:30 PM	US	ISM Services PMI	56.1	53.5	53.8	High
9:00 PM	US	Crude Oil Inventories	3.5M	3.0M	16.0M	High
Thursday, March 5, 2026						
3:00 PM	UK	Construction PMI	-	47.1	46.4	Medium
3:30 PM	UK	Retail Sales m/m	-	0.20%	-0.50%	Medium

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