

March 9, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	March	Buy	300-301	320	290	Intraday

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News and Developments

- Spot gold prices climbed back \$5100 per ounce mark as weaker than expected US labor market data fueled concerns over slower growth. Last month US unemployment rate rose to 4.4% after a surprise drop in non-farm payroll numbers. Prices also found support amid safe-haven buying following geopolitical tensions in the Middle East
- The U.S. labor market showed unexpected signs of cooling in February 2026, decreasing by 92,000 against expectation of 55,000 gain. This marks the largest monthly job loss since 2020, excluding government shutdown periods. Average hourly earning numbers remained steady at 0.4%.
- The US dollar index trimmed its earlier gains sharply after U.S. nonfarm payrolls unexpectedly fell by 92,000 in February. Despite the dip, the dollar still gained approximately 1.5% last week, buoyed by safe-haven demand due to escalating conflicts in the Middle East.
- The US 10-year Treasury yield retreated from its 3-week high after weaker set of economic numbers from US. US 2-year treasury yield, which typically moves in step with interest rate expectations settled lower at 3.55%.
- NYMEX crude oil futures gained more than 12% on Friday amid escalating geopolitical tension in the Middle east. Furthermore, supply disruption and concerns over regional instability have increased risk premiums. Iran's Parliament reportedly approved a law to close the Strait of Hormuz, a chokepoint through which 20% of global oil flows. Further, Iraq and Qatar have begun shutting oil and gas productions due to shipping paralysis through the Strait.
- Aluminium prices surged as Middle East conflict intensified an already tight supply landscape.

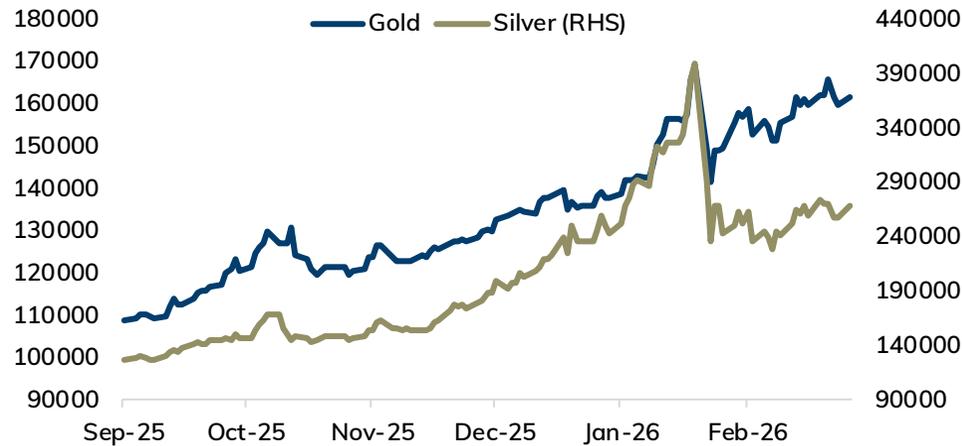
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	5159	5185	5071	1.58%
MCX Gold (Rs/10gm)	161634	162512	159320	1.23%
Comex Silver (\$/toz)	84.31	85.34	81.79	2.59%
MCX Silver (Rs/Kg)	275182	277000	268154	4.95%
Base Metals				
LME Copper (\$/tonne)	12862	13010	12809	-0.31%
MCX Copper (Rs/Kg)	1197.2	1202.0	1188.7	0.20%
LME Aluminium (\$/tonne)	3446	3450	3278	4.55%
MCX Aluminium (Rs/Kg)	339.9	341.1	330.7	2.81%
LME Zinc (\$/tonne)	3298	3343	3221	2.20%
MCX Zinc (Rs/Kg)	323.9	325.7	321.2	0.79%
LME Lead (\$/tonne)	1953	1955	1937	0.59%
MCX Lead (Rs/Kg)	189.1	189.2	188.6	0.29%
LME Nickel (\$/tonne)	1600.4	1607.0	1591.0	-0.05%
MCX Nickel (Rs/Kg)	17469.0	17535.0	17120.0	1.46%
Energy				
WTI Crude Oil (\$/bbl)	90.90	92.61	78.24	12.21%
MCX Crude Oil (Rs/bbl)	8363.0	8518.0	7308.0	14.31%
NYMEX Natural Gas (\$/MMBtu)	3.19	3.28	2.95	6.09%
MCX Natural Gas (Rs/MMBtu)	295.6	298.6	271.9	8.04%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	March	Sell	1201-1202	1180	1215	Profit Booked

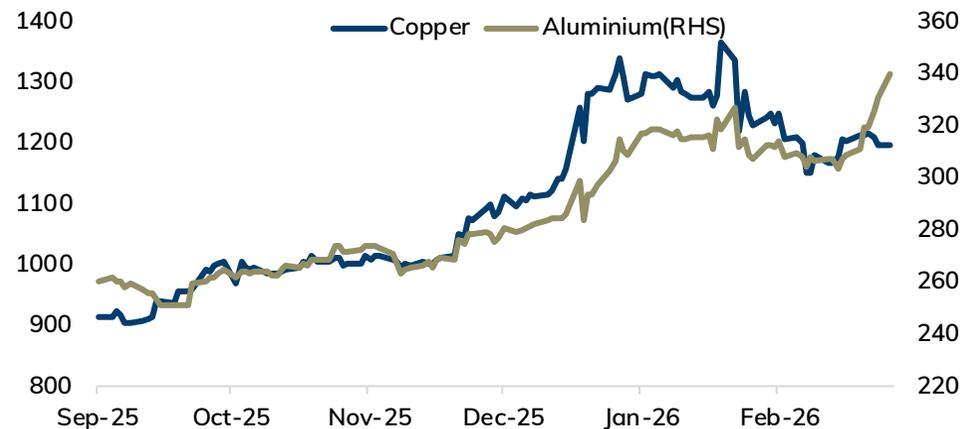
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is poised to establish a floor near \$5,000 per ounce, with a projected recovery toward \$5,200 driven by robust safe-haven demand. Persisting Middle East volatility and global trade frictions remain primary catalysts for price support. Additionally, last month's lackluster U.S. employment data has intensified expectations for an accelerated rate-cut cycle, further brightening the outlook for bullion. While a resurgent dollar and sporadic liquidation may temper the rally.
- MCX Gold April is expected to find the floor near ₹158,000 and move higher towards ₹163,500.
- International Spot silver is hovering in the band of \$78 and \$85. Only a move below \$78, prices could correct towards \$74 level. MCX Silver May is expected to move in the band of ₹257,000 to ₹272,000. Only a move below ₹257,000, it would correct towards ₹254,000

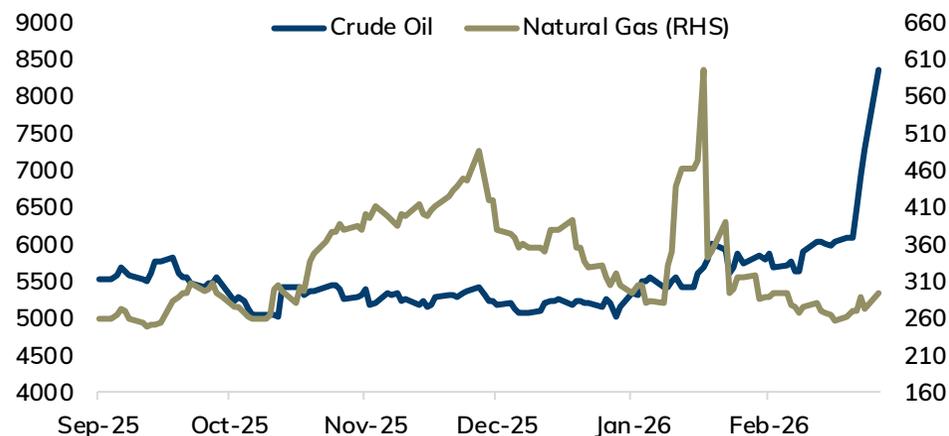
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade lower as risk-off sentiment permeates global markets. Escalating geopolitical tensions in the Middle East are likely to dampen demand prospects. Furthermore, sluggish demand from Chinese buyers and a steady build-up of both domestic and LME inventory levels are expected to weigh on prices. Notably, LME copper stocks recently hit a one-year high of 284,325 tonnes. In the near term MCX Copper March is projected to move toward ₹1,180, provided it remains below ₹1,210 resistance level. A sustained move below ₹1,180 would turn the outlook bearish targeting ₹1,170 level.
- MCX Aluminium 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 intense geopolitical tensions in the Middle East and critical supply chain disruptions.
- MCX Zinc March is likely to face hurdle near ₹326 level and move lower towards ₹318 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is currently hovering above \$108 per barrel, representing an 18% gain this Monday. Prices are projected to remain volatile with an upward bias as Middle East hostilities persist. This firm trading environment is driven by significant regional supply contractions, exacerbated by the closure of the Strait of Hormuz. Notably, Kuwait has implemented precautionary production and refinery cuts, while Iraqi output from major southern fields has dropped 70% to just 1.3 million barrels per day
- MCX Crude oil March is likely to open gap up and move towards ₹9900 to ₹9980 zone as long as it holds above ₹9200.
- NYMEX Natural gas is likely to trade higher amid growing fears that the escalating conflict in the Middle East could lead to longer-term disruption of global gas supplies. MCX Natural gas March future is expected to rise towards ₹320 as long as it holds above ₹290.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	157963	159799	161155	162991	164347
Silver	264599	269891	273445	278737	282291
Copper	1182.6	1189.9	1196.0	1203.3	1209.3
Aluminium	326.8	333.3	337.2	343.8	347.7
Zinc	319.0	321.4	323.6	326.0	328.1
Lead	188.4	188.7	189.0	189.3	189.6
Nickel	16959.7	17214.3	17374.7	17629.3	17789.7
Crude Oil	6853	7608	8063	8818	9273
Nat Gas	262	279	289	306	315

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	5024	5091	5138	5205	5252
Silver	80.26	82.29	83.81	85.84	87.36
Copper	12692	12777	12894	12979	13095
Aluminium	3219	3333	3391	3505	3563
Zinc	3165	3232	3287	3354	3409
Lead	1930	1942	1948	1960	1966
Nickel	16960	17214	17375	17629	17790
Crude Oil	72.88	81.89	87.25	96.26	101.62
Nat Gas	2.81	3.00	3.14	3.33	3.47

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.99	99.32	-0.33%
US\$INR	91.75	91.61	0.16%
EURUSD	1.1618	1.1609	0.08%
EURINR	106.20	106.47	-0.25%
GBPUSD	1.3413	1.3357	0.42%
GBPINR	122.25	122.33	-0.07%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.690	6.641	0.05
US	4.138	4.136	0.00
Germany	2.860	2.841	0.02
UK	4.627	4.542	0.09
Japan	2.174	2.163	0.01

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	284325	2125	0.75%
Aluminium	456875	-2250	-0.49%
Zinc	94975	-25	-0.03%
Lead	285900	0	0.00%
Nickel	287550	0	0.00%

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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