

March 20, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	March	Sell	298-299	285	306	Intraday

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Saif Mukadam
saif.mukadam@icicisecurities.com

Anup Sahu
anup.sahu@icicisecurities.com

Abhijit Nair
abhijit.nair@icicisecurities.com

News and Developments

- Spot gold and silver prices plunged over 3% yesterday, pressured by a hawkish Federal Reserve stance and rising global Treasury yields. A broader global equity sell-off triggered further liquidation, driving both metals to one-month lows.
- The US Dollar Index took a breather after a strong rally and lost almost 1% to settle at 99.16. The dollar traded lower amid strong recovery in the British pound, the euro and Japanese yen. The dollar continues to be undercut by a poor outlook for interest rate differentials, with the FOMC expected to cut interest rates by at least 25 bps in 2026, while the BOJ and ECB are expected to raise rates by at least +25 bp in 2026. Furthermore, losses in the dollar accelerated today after the US Jan new home sales fell more than expected to a 3.25-year low.
- U.S. 10-year Treasury yields traded higher and hit 4.28%. US 2-year treasury yield, which typically moves in step with interest rate expectations and hit intraday high at 3.95% after the US Fed left rates unchanged. But US treasury yields cooled later the day amidst a sharp reversal in oil prices, easing inflation fears.
- NYMEX Crude Oil futures climbed toward the \$99-per-barrel mark as fresh attacks on Middle Eastern energy infrastructure intensified concerns over global supply disruptions. But prices trimmed gains as Treasury Secretary Bessent signaled potential sanctions relief for Iranian oil and a strategic reserve release to combat high energy costs.
- Copper prices hit 3-month lows 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 rose more than 2% amid rally in global energy price after Iran launched attacks on key energy infrastructure across the Middle East, intensifying supply concerns. Meanwhile, increasing inventory levels in US checked its upside. Latest EIA data showed a 35 billion cubic feet storage increase. signaling that heating demand is starting to ease as the winter season draws to a close.

Source: Bloomberg, ICICI Direct Research

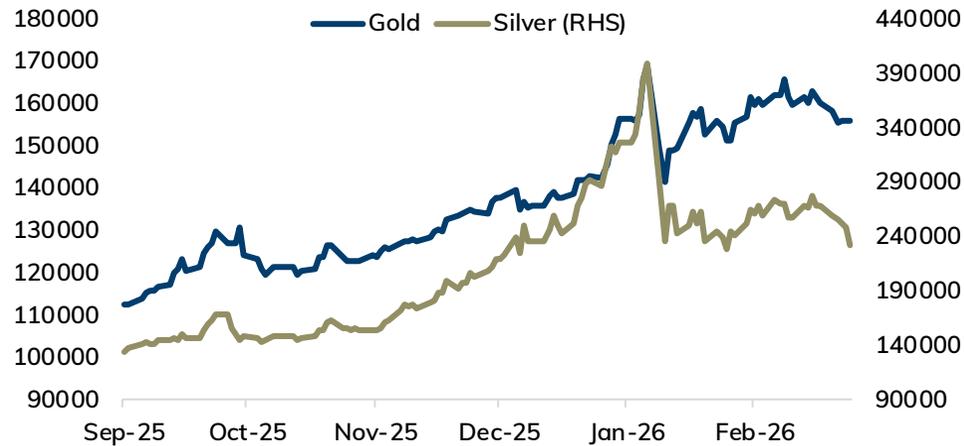
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4606	4869	4505	-5.93%
MCX Gold (Rs/10gm)	144954	152449	141121	-5.27%
Comex Silver (\$/toz)	71.22	76.76	65.55	-8.22%
MCX Silver (Rs/Kg)	231460	245674	214212	-6.74%
Base Metals				
LME Copper (\$/tonne)	12147	12333	11754	-2.01%
MCX Copper (Rs/Kg)	1112.0	1155.4	1049.3	-3.56%
LME Aluminium ((\$/tonne))	3252	3432	3115	-4.35%
MCX Aluminium (Rs/Kg)	330.5	343.8	322.8	-3.74%
LME Zinc (\$/tonne)	3072	3136	3025	-1.98%
MCX Zinc (Rs/Kg)	306.6	312.4	301.7	-2.36%
LME Lead (\$/tonne)	1888	1916	1872	-1.36%
MCX Lead (Rs/Kg)	186.3	188.0	185.5	-0.69%
LME Nickel (\$/tonne)	1552.3	1584.0	1525.0	-1.36%
MCX Nickel (Rs/Kg)	16984.0	17090.0	16380.0	-0.97%
Energy				
WTI Crude Oil (\$/bbl)	96.14	101.48	92.80	-0.19%
MCX Crude Oil (Rs/bbl)	8998.0	9421.0	8871.0	0.00%
NYMEX Natural Gas (\$/MMBtu)	3.17	3.27	3.10	3.30%
MCX Natural Gas (Rs/MMBtu)	295.5	305.6	288.0	4.31%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	March	Buy	287-288	305	280	Profit Booked

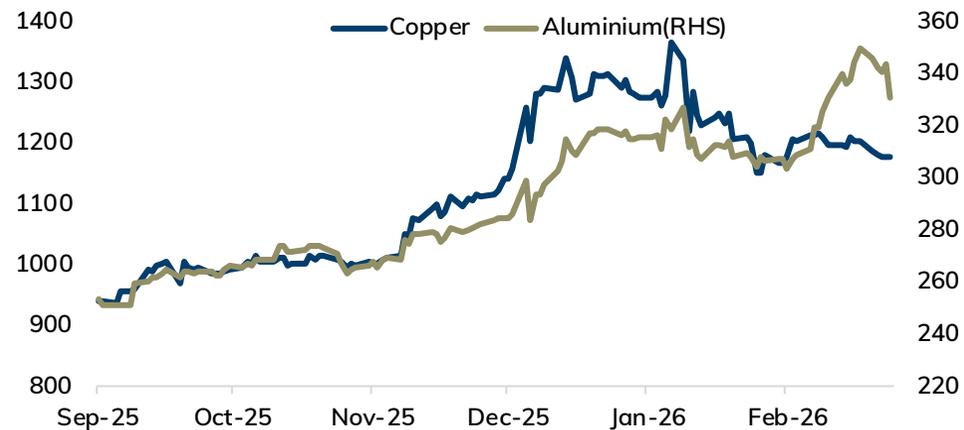
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is expected to face hurdle near \$4800 and move lower towards \$4600 amid growing prospects of tighter monetary policy from major central banks to counter inflation. Further, a strong dollar and rising US treasury yields would likely to weigh on prices. In addition to that, recent fund liquidation of precious metals will be negative for prices as long holding in gold ETFs fell to 2-month lows. 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 ₹149,000 and move towards ₹144,000. Only a move below ₹144,000, it would turn weaker towards ₹141,500.
- International spot silver is expected to move in the range of \$70 and \$78. MCX Silver May is expected to move in between ₹224,000 and ₹246,000. Only a move above ₹246,000 it would rise towards ₹254,000.

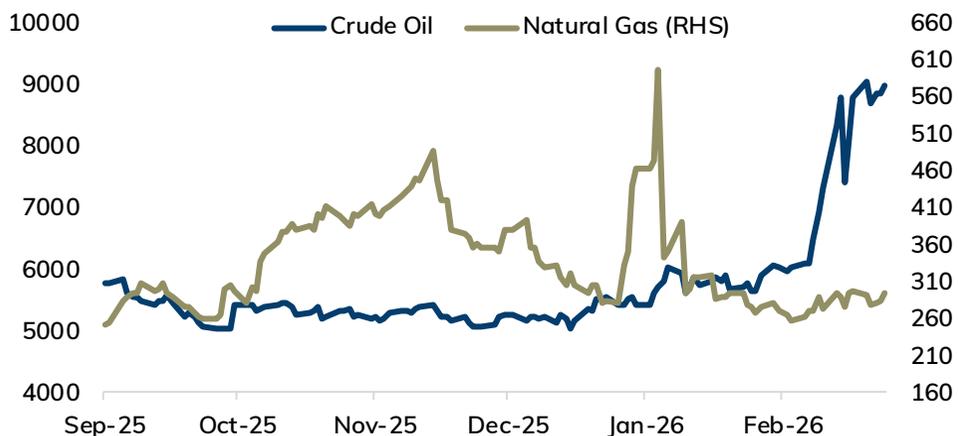
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to remain under pressure amid strong dollar and softening Chinese demand. Furthermore, rising global inventory levels in major exchanges would likely to weigh on metal prices. LME copper inventory hit 334,100 tons highest level since September 2019. 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 trade uncertainties would also hurt demand outlook. Meanwhile, we may expect some recovery in today's session after a sharp fall of almost 4% during this week.
- In the near term MCX Copper March is expected to move towards ₹1090 as long as it trades under ₹1130
- 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 ₹310 level and move lower towards ₹305 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to take a breather as European nations and Japan offered to efforts to secure safe passage for ships through the Strait of Hormuz, easing fears of a total blockade. The US indicated for additional release from SPR beyond existing commitments to the IEA. In addition to that, a proposed sanction relief to 140 million barrels of Iranian crude also ease global supply concerns. For the day, NYMEX crude is likely to move in a broader range of \$90 and \$99. A move below \$90 could bring correction in price towards \$85 mark.
- MCX Crude oil April is likely to move in a broader range of ₹8500 and ₹9300. Only a move below ₹8500 it would correct towards ₹8200.
- MCX Natural gas March future is expected to slip towards ₹280-285 zone as long as it trades under ₹306. 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	134847	139900	146175	151228	157503
Silver	198987	215223	230449	246685	261911
Copper	999.4	1055.7	1105.5	1161.8	1211.7
Aluminium	311.3	320.9	332.3	341.9	353.3
Zinc	296.2	301.4	306.9	312.1	317.5
Lead	184.1	185.2	186.6	187.7	189.1
Nickel	16108.0	16546.0	16818.0	17256.0	17528.0
Crude Oil	8547	8772	9097	9322	9647
Nat Gas	279	287	296	305	314

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4296	4451	4660	4815	5024
Silver	59.97	65.59	71.17	76.80	82.38
Copper	11499	11823	12078	12402	12657
Aluminium	2949	3101	3266	3418	3583
Zinc	2967	3019	3078	3130	3189
Lead	1848	1868	1892	1911	1935
Nickel	16108	16546	16818	17256	17528
Crude Oil	88.13	92.13	96.81	100.81	105.49
Nat Gas	3.01	3.09	3.18	3.26	3.35

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.09	99.58	0.51%
US\$INR	92.64	92.38	0.28%
EURUSD	1.1452	1.1540	-0.76%
EURINR	106.91	106.39	0.49%
GBPUSD	1.3257	1.3356	-0.74%
GBPINR	123.76	123.19	0.46%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.733	6.714	0.02
US	4.265	4.199	0.07
Germany	2.940	2.906	0.03
UK	4.738	4.694	0.04
Japan	2.219	2.276	-0.06

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	335425	1325	0.40%
Aluminium	432725	-3900	-0.89%
Zinc	117850	-175	-0.15%
Lead	284250	-125	-0.04%
Nickel	283770	-180	-0.06%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 16, 2026						
6:00 PM	US	Empire State Manufacturing Index	-0.20	4.00	7.10	Medium
Tuesday, March 17, 2026						
5:45 PM	US	ADP Weekly Employment Change	9.0K	-	15.5K	Medium
7:30 PM	US	Pending Home Sales m/m	1.80%	-1.20%	-0.80%	Medium
Wednesday, March 18, 2026						
6:00 PM	US	Core PPI m/m	0.50%	0.30%	0.80%	High
6:00 PM	US	PPI m/m	0.70%	0.30%	0.50%	High
8:00 PM	US	Crude Oil Inventories	6.2M	-1.5M	3.8M	Medium
11:30 PM	US	Federal Funds Rate	3.75%	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%	<0.75%	High
12:30 PM	UK	Claimant Count Change	24.7K	24.5K	28.6K	High
5:30 PM	UK	Official Bank Rate	3.75%	3.75%	3.75%	High
6:00 PM	US	Unemployment Claims	205K	215K	213K	High
6:00 PM	US	Philly Fed Manufacturing Index	18.1	17.50	16.30	Medium
6:00 PM	Europe	ECB Press Conference	-	-	-	High
8:00 PM	US	Natural Gas Storage	35B	39B	-38B	Medium
Friday, March 20, 2026						
6:30 AM	China	1-y Loan Prime Rate	3.00%	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

Disclaimer

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance), Abhijit Nair BMS Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headsservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Disclaimer

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report