

March 12, 2026

# Daily Commodities Outlook

## Daily Recommendations

| Commodity/Index | Expiry | Action | Entry   | Target | Stop Loss | Time Frame |
|-----------------|--------|--------|---------|--------|-----------|------------|
| Natural Gas     | March  | Buy    | 290-292 | 310    | 280       | Intraday   |

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## News and Developments

- Spot gold prices edged lower amid stronger dollar and rising US treasury yields. A steady inflation numbers has pared back expectations for Federal Reserve easing in the year 2026. Meanwhile, ongoing US-Israel-Iran conflict provided support to the bullion prices to limit its losses.
- International spot silver prices lost almost 3% amid strong dollar and risk off sentiments in the global markets .
- The US Dollar index traded higher as concerns about further escalation in the Middle East conflict supported demand for the U.S. currency. While, U.S. inflation numbers indicated a marginal increase. The Feb CPI rose +0.3% m/m and +2.4% y/y, while the Feb core CPI rose +0.2% m/m and +2.5% y/y.
- The yield on the 10-year US Treasury note traded higher as higher oil prices stoked inflation fears and pushed back the probability of early Fed rate cut. US 10-year treasury yields settled at 4.21%. US 2-year treasury yield, which typically moves in step with interest rate expectations settled at 3.64%.
- NYMEX crude oil futures gained more than 4% yesterday, even after the International Energy Agency confirmed the release of strategic oil reserves by member states to counter recent supply disruptions. The weekly EIA crude oil inventory data signaled a rise in crude oil stocks by 3.8 million barrels, whereas gasoline and distillate stocks seen drawdown.
- Copper prices traded lower amidst strong dollar and increasing inventory levels in LME. Meanwhile, aluminium price traded higher as global supply disruptions and escalating geopolitical tensions pushed the metal towards four-year peak in LME.
- NYMEX natural gas prices traded higher amid uncertainty over Middle east tension. A sharp rise in gas prices in Europe and Asia has supported the gas prices to hold its ground despite enough supplies in the US.

Source: Bloomberg, ICICI Direct Research

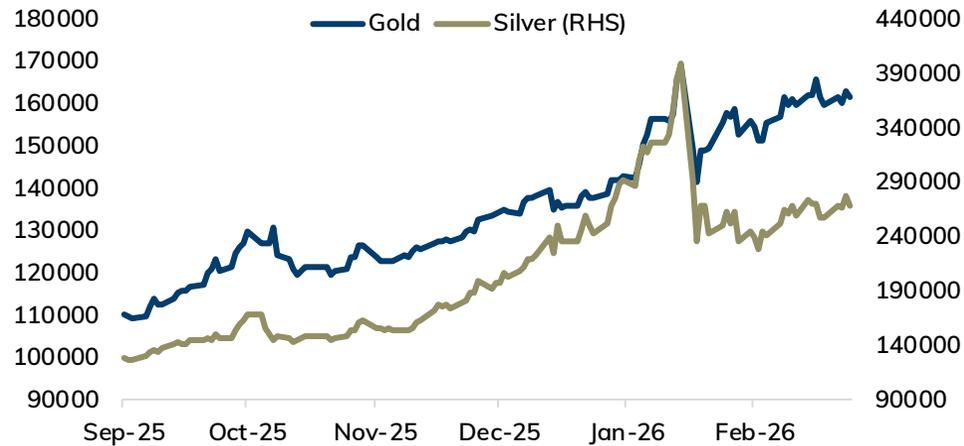
## Price Performance

| Commodity                    | Close   | High    | Low     | % Change |
|------------------------------|---------|---------|---------|----------|
| <b>Precious Metal</b>        |         |         |         |          |
| Comex Gold (\$/toz)          | 5179    | 5231    | 5156    | -1.20%   |
| MCX Gold (Rs/10gm)           | 161789  | 163149  | 161230  | -0.93%   |
| Comex Silver (\$/toz)        | 85.54   | 89.71   | 84.56   | -4.53%   |
| MCX Silver (Rs/Kg)           | 268491  | 276999  | 265098  | -3.37%   |
| <b>Base Metals</b>           |         |         |         |          |
| LME Copper (\$/tonne)        | 13042   | 13145   | 12930   | -0.75%   |
| MCX Copper (Rs/Kg)           | 1203.6  | 1211.5  | 1197.0  | -0.36%   |
| LME Aluminium ((\$/tonne))   | 3457    | 3487    | 3397    | 1.50%    |
| MCX Aluminium (Rs/Kg)        | 344.7   | 346.3   | 338.9   | 2.19%    |
| LME Zinc (\$/tonne)          | 3309    | 3352    | 3297    | -1.09%   |
| MCX Zinc (Rs/Kg)             | 325.5   | 326.8   | 323.8   | -0.14%   |
| LME Lead (\$/tonne)          | 1936    | 1949    | 1933    | -0.39%   |
| MCX Lead (Rs/Kg)             | 188.3   | 188.8   | 188.2   | -0.08%   |
| LME Nickel (\$/tonne)        | 1596.0  | 1602.7  | 1582.0  | 0.62%    |
| MCX Nickel (Rs/Kg)           | 17693.0 | 17780.0 | 17300.0 | 1.17%    |
| <b>Energy</b>                |         |         |         |          |
| WTI Crude Oil (\$/bbl)       | 87.25   | 88.99   | 81.79   | 4.55%    |
| MCX Crude Oil (Rs/bbl)       | 8107.0  | 8224.0  | 7575.0  | 9.24%    |
| NYMEX Natural Gas (\$/MMBtu) | 3.21    | 3.23    | 3.02    | 6.26%    |
| MCX Natural Gas (Rs/MMBtu)   | 296.2   | 297.7   | 278.7   | 7.28%    |

## Daily Strategy Follow-up

| Commodity/Index | Expiry | Action | Entry   | Target | Stoploss | Comment       |
|-----------------|--------|--------|---------|--------|----------|---------------|
| Natural Gas     | March  | Buy    | 276-277 | 288    | 270      | Not initiated |

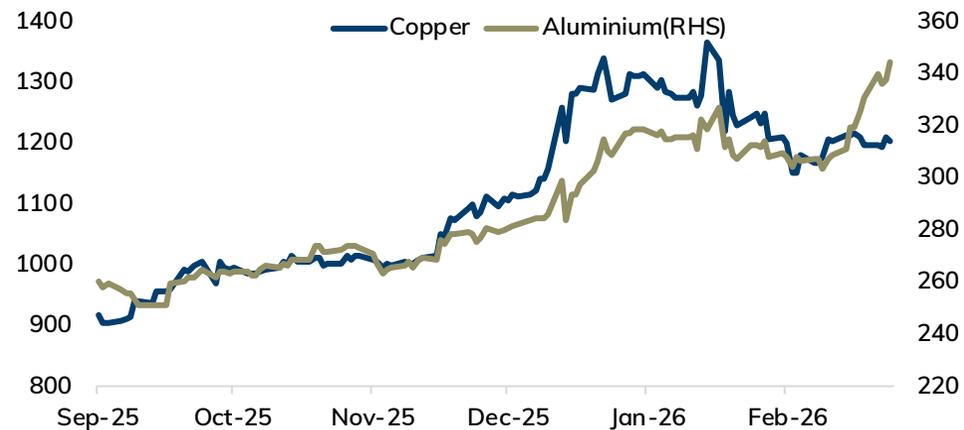
## MCX Gold vs. Silver



## Bullion Outlook

- Spot gold is expected to face hurdle and move lower towards \$5100 amid strong dollar and rising US treasury yields. Growing prospects of rising inflation numbers due to higher oil prices has reduced chances of two rate cuts by the US Federal Reserve. As per the CME Fed watch tool, the rate reduction probability has reduced to only one later this year. Meanwhile, escalating geopolitical tension in the Middle east would increase safe haven appeal. Moreover, strong central bank buying and ETF inflows would provide support to prices.
- Spot gold is expected to face hurdle near \$5230 and move lower towards \$5100. MCX Gold April is expected to dip towards ₹160,000 as long as it stays under ₹163,500.
- International Spot silver is likely to move in the band of \$82 and \$88. MCX Silver May is expected to move towards ₹263,000 as long as it stays under ₹274,000. Only a move below ₹263,000, it would slip towards ₹259,000.

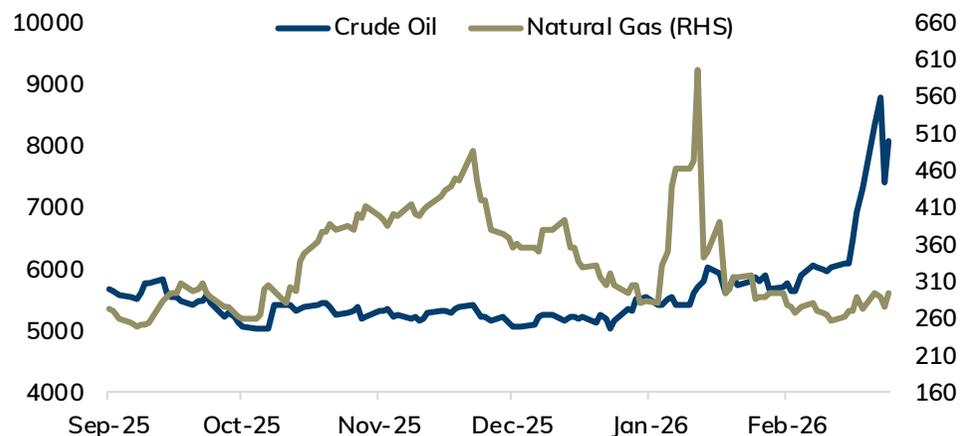
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to remain under pressure amid strong dollar and rising inventory levels in major exchanges. Further, ongoing geopolitical uncertainties in the Middle east would also hurt demand outlook. Meanwhile, demand improvement from China after the New year holiday would limit its downside. Moreover, workers at Glencore's Australian copper refinery threatened to strike after failing to reach an agreement in a pay dispute could limit its downside. In the near term MCX Copper March is projected to move in the broad range of ₹1,190 and ₹1,210 with a negative bias.
- MCX Aluminium March is expected to hold above ₹338 and rise towards ₹350 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 hovering near \$93 per barrel and likely to open with a 7% gap up opening in MCX. Oil prices are likely to remain volatile amid uncertainty over oil supplies via Strait of Hormuz and conflict in the Middle east. Major supply disruption from Middle eastern producers would hurt global supplies after the recent attacks on oil storage and refinery facilities in the region. In addition to that, no sign of de-escalation and threat from Iran to not to release a single liter of oil via Strait of Hormuz would keep prices at elevated levels. NYMEX crude is likely to move towards \$98, as long as it holds above \$85.
- MCX Crude oil March is likely to move in a broader range of ₹7900 and ₹8900. A move above ₹8900 it would rise towards ₹9300
- MCX Natural gas March future is expected to rise towards ₹310 as long as it trades above ₹280.

## MCX Futures Pivot Levels

| Commodity | S2      | S1      | Pivot   | R1      | R2      |
|-----------|---------|---------|---------|---------|---------|
| Gold      | 160137  | 160963  | 162056  | 162882  | 163975  |
| Silver    | 258295  | 263393  | 270196  | 275294  | 282097  |
| Copper    | 1189.5  | 1196.6  | 1204.0  | 1211.1  | 1218.5  |
| Aluminium | 335.8   | 340.2   | 343.3   | 347.7   | 350.7   |
| Zinc      | 322.4   | 323.9   | 325.4   | 326.9   | 328.4   |
| Lead      | 187.8   | 188.1   | 188.4   | 188.7   | 189.0   |
| Nickel    | 17111.0 | 17402.0 | 17591.0 | 17882.0 | 18071.0 |
| Crude Oil | 7320    | 7713    | 7969    | 8362    | 8618    |
| Nat Gas   | 272     | 284     | 291     | 303     | 310     |

## International Commodity Pivot Levels

| Commodity | S2    | S1    | Pivot | R1    | R2    |
|-----------|-------|-------|-------|-------|-------|
| Gold      | 5114  | 5146  | 5189  | 5221  | 5264  |
| Silver    | 81.45 | 83.49 | 86.60 | 88.64 | 91.75 |
| Copper    | 12824 | 12933 | 13039 | 13148 | 13253 |
| Aluminium | 3356  | 3407  | 3447  | 3497  | 3537  |
| Zinc      | 3264  | 3286  | 3319  | 3342  | 3375  |
| Lead      | 1923  | 1929  | 1939  | 1946  | 1956  |
| Nickel    | 17111 | 17402 | 17591 | 17882 | 18071 |
| Crude Oil | 78.81 | 83.03 | 86.01 | 90.23 | 93.21 |
| Nat Gas   | 2.94  | 3.08  | 3.15  | 3.29  | 3.36  |

## Major Currency Pairs

| Currencies | Close  | Pvs. Close | % Change |
|------------|--------|------------|----------|
| DXY        | 99.23  | 98.83      | 0.41%    |
| US\$INR    | 92.04  | 91.81      | 0.26%    |
| EURUSD     | 1.1567 | 1.1611     | -0.38%   |
| EURINR     | 106.69 | 106.98     | -0.26%   |
| GBPUSD     | 1.3412 | 1.3418     | -0.04%   |
| GBPINR     | 123.49 | 123.57     | -0.06%   |

## 10 year government - Global Bonds Yields

| Country | Close | Pvs. Close | Change |
|---------|-------|------------|--------|
| India   | 6.637 | 6.674      | -0.04  |
| US      | 4.230 | 4.156      | 0.07   |
| Germany | 2.932 | 2.836      | 0.10   |
| UK      | 4.686 | 4.554      | 0.13   |
| Japan   | 2.172 | 2.180      | -0.01  |

## 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    | 312075        | 10125           | 3.35%    |
| Aluminium | 450125        | -2250           | -0.50%   |
| Zinc      | 98900         | -50             | -0.05%   |
| Lead      | 284875        | 0               | 0.00%    |
| Nickel    | 286248        | -840            | -0.29%   |

| 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      | 15.5K  | -        | 12.8K    | Medium |
| 7:30 PM                   | US      | Existing Home Sales               | 4.09M  | 3.89M    | 3.91M    | Medium |
| Wednesday, March 11, 2026 |         |                                   |        |          |          |        |
| 6:00 PM                   | US      | Core CPI m/m                      | 0.20%  | 0.20%    | 0.30%    | High   |
| 6:00 PM                   | US      | CPI m/m                           | 0.30%  | 0.30%    | 0.20%    | High   |
| 6:00 PM                   | US      | CPI y/y                           | 2.40%  | 2.40%    | 2.40%    | High   |
| 6:00 PM                   | US      | FOMC Member Bowman Speaks         | -      | -        | -        | Medium |
| 8:00 PM                   | US      | Crude Oil Inventories             | 3.8M   | 2.8M     | 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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