

Commodity Morning View

March 20, 2026

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Global markets rebounds on De-escalation hopes

Key Points

- Israel PM Netanyahu says war could end sooner than expected
- Oil pulls back; gold on track for its biggest weekly drop in six years
- US New homes sales plunge 17%

Events to Watch

Date	Region	Event	Time	Prior	Surv(M)
20-Mar	CH	5-Year Loan Prime Rate	06:30	3.50%	3.50%
20-Mar	CH	1-Year Loan Prime Rate	06:30	3.00%	3.00%

Macro

- Israel said that it will no longer target energy infrastructure after an attack on an Iranian gas field sparked retaliatory strikes against energy assets across the Middle East. The US and Israel have different goals in the Iran war, with the US focused on degrading Tehran's military and Israel focusing on eliminating the country's leadership.
- The DJIA fell 0.4% to 46,021, the S&P 500 declined 0.3% to 6,606, and the Nasdaq Composite Index dropped 0.3% to 22,091. The Dollar Index fell 0.9% to 99.23 yesterday and down from the recent peak last Friday of 100.36 The US 2Y bond yield shot up nearly 20bp to 3.95% at one point before falling back to close just 2bp higher on the day.
- Brent oil prices saw extreme volatility, initially surging on strikes against key oil and gas infrastructure before paring gains to settle near USD108.65 per barrel as reopening hopes for the Strait of Hormuz emerged.
- Gold declined 3.5% to USD4,650 as a broader sell-off in metals took hold. Notably, aluminum suffered its sharpest slide since 2022 as supply-chain fears fluctuated. LME aluminum prices fell by 4.4% to settle at USD3,252.
- The ECB maintained rates in March 2026 to stabilize inflation at 2%. The Middle East war raises inflation risks and growth uncertainties. Inflation is forecast at 2.6% in 2026, while GDP growth is expected at 0.9% due to the impact of the war. Negative for Euro
- The Bank of England held the Bank Rate at 3.75% in March 2026 due to rising energy and commodity prices from the Middle East conflict. February's inflation was 0.1%, but CPI could reach 3%-3.5% soon. Negative for GBP
- US new home sales dropped 17.6% to 587,000 units in January 2026, the sharpest decline since 2013 and lowest since 2022, despite low mortgage rates. Aggressive winter storms hindered viewings, affecting sales in the Northeast (-44%), Midwest (-33.9%), West (-21.6%), and South (-8.1%). Negative for USD
- US initial jobless claims dropped by 8,000 to 205,000 in mid-March, against expectations of a rise. Continuing claims slightly increased to 1,857,000, continuing their decline since November. Federal employee claims rose by 26 to 643 amid government shutdown impact assessments.

Base metals

- Base metals sold off sharply on Thursday after Iran's retaliatory strike on Qatar's LNG terminal disrupted roughly 17% of production, with recovery expected to be prolonged. Aluminium led the decline, posting its steepest fall since 2022, as the escalating Middle East conflict drove energy prices higher and heightened risks to global economic growth. Copper fell 2% in London, erasing its year-to-date gains, while aluminium dropped 4.4% to settle at \$3,252 per tonne, though it remains up over 8% this year.
- Industrial metals continue to face downside pressure amid elevated volatility and uncertainty over the duration of the conflict. Renewed attacks in the Persian Gulf have raised concerns over lasting damage to critical energy infrastructure, lifting Brent crude and European natural gas prices. Copper, which reached record highs in late January, is now down about 9% for the month on the LME. As the conflict deepens, the complex is increasingly exposed to stagflation risks, with rising energy costs inflating production expenses while weighing on global growth. While copper and nickel have softened on macro concerns, aluminium remains relatively supported by its high exposure to Middle Eastern supply.

Base Metals Monitor

Exchange	Commodity	Expiry	19-Mar-26	Daily Change	Daily % Change	18-Mar-26
LMEX	LMEX	-	5124	-133	-2.53%	5257
LME	Aluminium (\$)	-	3252	-148	-4.35%	3400
LME	Copper (\$)	-	12146	-249	-2.01%	12395
LME	Lead (\$)	-	1887	-26	-1.36%	1913
LME	Nickel (\$)	-	16984	-167	-0.97%	17151
LME	Zinc (\$)	-	3071	-62	-1.98%	3133
MCX	Aluminium	Mar	330	-13.75	-4.00%	343.75
MCX	Copper	Mar	1114	-39	-3.38%	1153
MCX	Lead	Mar	185	-2.55	-1.36%	187.55
MCX	Nickel	Mar	1230	0	0.00%	1230
MCX	Zinc	Mar	306	-7.85	-2.50%	313.85

Outlook:

Disruptions linked to the Strait of Hormuz and rising inventories are weighing on demand across the metals complex. Elevated energy prices add further downside risk to global growth, increasing the probability of a broader correction in metals over the coming months. While aluminium is likely to outperform zinc, underlying demand remains weak. A firm US dollar should cap recoveries, reinforcing a sell-on-rallies stance for industrial metals.

Bullions

Bullion Daily Change

Exchange	Commodity	Expiry	19-Mar-26	Daily Change	Daily % Change
Comex	Gold (\$)	Spot	4650	-168	-3.49%
Comex	Silver (\$)	Spot	72.82	-2.55	-3.38%
MCX	Gold	April	145119	-8181	-5.34%
MCX	Silver	May	231589	-16111	-6.50%
Ratio	Goldsilver ratio	-	63.86	-0.07	-0.11%
Rupee	USDINR	-	92.780	0.37	0.40%
Dxy	Dollar Index	-	99.23	-1.63	-1.62%
Bond	US-10 T.Yield	-	4.24	-0.02	-0.47%

- Comex gold futures closed down 5.9% at \$4,605.70 an ounce. The price of the precious metal has dropped by more than \$1,000 since hitting an all-time trading record of \$5,626.80 per ounce on Jan. 29 and Silver futures fared even worse, falling 8.2% to \$71.22 on Thursday. Silver has fallen for seven straight days, marking the longest losing streak since a eight-day stretch in December 2023
- The energy impact could derail Industrial demand of China from key sectors China's manufacturing sector from the disruption in natural gas and oil from the war in Iran. The economic slowdown fear is looming over silver which has industrial usage of 58%, we expect further moderation in silver as its growth trajectory is tied to economic expansion. Comex silver will test support of \$65 and \$60 in next six month.

Outlook:

- Gold prices fell sharply as higher global yields and energy driven inflation risks reduced expectations for near term rate cuts. Continued outflows from gold backed ETFs added to the downside, with the metal remaining vulnerable to liquidation during periods of market stress despite elevated geopolitical risks.
- The FOMC's hawkish stance suggests rates will remain higher for longer, with the economic impact of Middle East tensions likely to materialise over the coming months. While near term momentum remains weak, the medium to long term outlook for gold is still constructive.
- Bears are targeting a test of \$4,400 support, with a break opening \$4,150-\$4,200. Resistance levels are seen at \$4,660, \$4,840, and \$4,900. A sell on rallies approach with a tight stop loss is advised. Silver is expected to retest \$64 support; a breach could expose \$59-\$60, with resistance at \$75-\$78.

Energy

Energy Price Monitor

Exchange	Commodity	Expiry	19-Mar-26	Change	Daily % Change	18-Mar-26
Nymex	Crude (\$)	April	96.14	-0.18	-0.19%	96.32
Nymex	Natural gas (\$)	March	3.16	0.10	3.27%	3.06
MCX	Crude	April	8997	70.00	0.78%	8927
MCX	Natural gas	March	294	11.70	4.14%	282.3

- Oil retreated from its highest close since July 2022, with Brent near \$106 a barrel and May WTI around \$94, as President Donald Trump said he is “not putting troops anywhere” and Israeli Prime Minister Benjamin Netanyahu said Israel would refrain from further attacks on Iranian energy facilities.
- Natural gas traders are assessing the impact of Iranian strikes that caused “extensive damage” to Ras Laffan Industrial City in Qatar, the world’s largest LNG hub producing about a fifth of global supply. Shipments were already halted, but further damage could prolong disruptions. European gas prices have risen over 70% and Asian LNG futures 88% since the conflict began, while US futures gained up to 6.3%. Positive for Nat gas. Natural gas to trade with positive bias in the range of 285-320 at MCX.

Outlook:

The short-term outlook remains tilted toward buying however the WTI and Brent are not reflecting the True prices of crude oil for Asian markets which have already breached \$160/b and may continue to remain elevated until the Hormuz stay closed. Brent crude fell toward \$107 a barrel, Brent may retreat to support of \$100 and WTI may test \$90/b today.

Daily Price Monitor

Exchange	Commodity	Expiry	Daily trading range	Trend
MCX	Aluminium	Mar	327-340	Sideways
MCX	Copper	Mar	1100-1165	Sell on rise
MCX	Lead	Mar	182-190	Sell on rise
MCX	Nickel	Mar	2200-2200	Buy on dips
MCX	Zinc	Mar	304-315	Sell on rise
MCX	Gold	Apr	145000-151000	Sell on rise
MCX	Silver	May	228000-250000	Sell on rise
MCX	Crude	April	8650-9100	Sell on rise
MCX	Natural gas	Mar	270-320	Buy on dips
Comex	Gold	Spot	\$4650-\$5050	Sell on rise
Comex	Silver	Spot	\$76-\$83	Sell on rise
Nymex	Crude oil	April	\$96-\$107	Buy on dips

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