

Commodity Morning View

March 24, 2026

Index

• Key points	2
• Macro	2
• Base metals	3
• Bullions	4
• Energy	5

Visit us at www.sharekhan.com

MIRAE ASSET Sharekhan

Global market rebounds amid conflicting headlines

Key Points

- Market turned green as Trump signalled for talks
- Crude spike in Asia after dropping 10% overnight
- Ukraine-Russia war intensifies
- IRGC defiant on its demand
- Base metals sell off continues

Events to Watch

Date	Region	Event	Time	Prior	Surv(M)
24-Mar-26	GE	S&P Global/BME Germany Manufacturing PMI	14:00	50.9	49.5
24-Mar-26	EC	S&P Global Eurozone Manufacturing PMI	14:30	50.8	49.6
24-Mar-26	EC	S&P Global Eurozone Services PMI	14:30	51.9	51.1
24-Mar-26	US	ADP Weekly Employment Change	17:45	9.000k	--
24-Mar-26	US	Philadelphia Fed Non-Manufacturing Activity	18:00	-17.3	-15.7
24-Mar-26	US	Nonfarm Productivity	18:00	2.80%	1.80%
24-Mar-26	US	S&P Global US Manufacturing PMI	19:15	51.6	51.3
24-Mar-26	US	S&P Global US Services PMI	19:15	51.7	52
24-Mar-26	US	Richmond Fed Manufact. Index	19:30	-10	-8

Macro

- Headlines have been very choppy since, with many Iranian officials denying that negotiations are taking place while President Trump effectively doubles-down on the claim. Markets are left striking a balance between welcoming the tentative news of possible de-escalation while weighing the immense uncertainty still clouding this progress.
- US equity markets rallied sharply last night following President Trump's announcement to postpone military strikes on Iran. The S&P 500 rose 1.2% to 6,581.00, while the Nasdaq increased 1.4% to 21,946.76, and the Dow gained 1.4% to 46,208.47. This "relief rally" was driven by eased geopolitical tensions and falling oil prices.
- The 2Y and 10Y treasuries dropped -5bps and -3bps to 3.85% and 4.35% respectively. Near-term pricing for the Fed has pared back, with the small chance of a rate hike this year now appearing slimmer.
- The Russian oil port of Primorsk, a key facility for the nation's exports of crude and fuels, suspended tanker loadings after an overnight drone strike caused a fire. Primorsk is a vital cog in Russia's oil industry, exporting well over 1 million barrels of crude oil and diesel every day with annual capacity of around 75 million tons/yr. Russia launched a combined missile and drone attack on multiple Ukrainian cities overnight on March 24. Positive for Crude oil.
- Russia's oil exports to India rose by 27% month-on-month (m/m) in March to 1.4mn barrels per day, while Urals crude traded at a \$5 per barrel premium to Brent in the Indian market amid supply disruptions in the Middle East,

- Japan’s annual inflation dropped to 1.3% in February 2026, the lowest since March 2022. Food, transport, and clothing inflation slowed, while energy costs fell sharply. Inflation rose for household items, communications, and recreation. Core inflation fell to 1.6%, below the central bank’s 2% target. Monthly CPI decreased by 0.2%, marking a three-month decline.
- For the day ahead, we have the Philadelphia Fed Non- Manufacturing Activity, ADP weekly employment change, S&P Global PMIs, and Richmond Fed Manufacturing Index and Business Condition.

Base metals

- Moves were mixed across the metals complex, with LME copper staging a modest 2.0% rebound back above the US\$12,000/t mark, while LME aluminium shed -0.5%, the overall trend in metal would remain sideways to sellon rise, while markets could see sharp recovery on development on peace talks between US-Iran-Israel.
- In the medium to long term Asian economies are expected to bear the brunt of the impact of this war in next several months. Lower prices triggered selective buying from Chinese fabricators. Meanwhile, elevated crude and LNG prices are driving a renewed shift toward coal, supporting coal demand. Rising input costs, softer demand, and higher Treasury yields continue to weigh on corporate earnings and equity valuations.

Base Metals Monitor

Exchange	Commodity	Expiry	23-Mar-26	Daily Change	Daily % Change	20-Mar-26
LMEX	LMEX	-	5119	60	1.19%	5059
LME	Aluminium (\$)	-	3199	74	2.37%	3125
LME	Copper (\$)	-	12167	238	2.00%	11929
LME	Lead (\$)	-	1899	3	0.16%	1896
LME	Nickel (\$)	-	17082	63	0.37%	17019
LME	Zinc (\$)	-	3077	10	0.33%	3067
MCX	Aluminium	April	331.45	0.1	0.03%	331.35
MCX	Copper	April	1140	31	2.80%	1109
MCX	Lead	April	191.5	3.3	1.75%	188.2
MCX	Nickel	April	1230	0	0.00%	1230
MCX	Zinc	April	309.6	1.65	0.54%	307.95

Outlook:

The supply driven rally in base metals appears to have peaked, with markets shifting toward surplus conditions amid softening demand and rising recession risks. Elevated energy prices continue to weigh on global growth, increasing the probability of a broader correction in the months ahead. While aluminium may outperform zinc, overall demand fundamentals remain weak. A firm US dollar is likely to cap any recovery, reinforcing a sell on rallies strategy.

Bullions

Bullion Daily Change

Exchange	Commodity	Expiry	23-Mar-26	Daily Change	Daily % Change
Comex	Gold (\$)	Spot	4407	-85	-1.89%
Comex	Silver (\$)	Spot	69.13	1.18	1.74%
MCX	Gold	April	139280	-5545	-3.83%
MCX	Silver	May	225423	-2047	-0.90%
Ratio	Goldsilver ratio	-	63.75	-2.36	-3.57%
Rupee	USDINR	-	93.520	-0.02	-0.02%
Dxy	Dollar Index	-	98.95	-0.61	-0.61%
Bond	US-10 T.Yield	-	4.34	-0.04	-0.91%

- Gold prices resumed the recent sell-off on Mon but recovered strongly from initial sharp losses as fresh hopes of a de-escalation of the Iranian conflict buoyed investors. The price of spot gold had fallen more than 5% earlier on Mon's session, at \$4,262.50/oz, before recovering to trade at \$4,431.09/oz. gold futures settled 0.7% lower after having earlier dipped almost 10%.
- Bloomberg reported that gold saw US\$4.5 bn in outflows, the most since Oct. Separately gold saw US\$4.5 bn in outflows, the most since Oct. Separately China imported a record 470 tons of silver in Feb as industrial and investment demand surged.
- While we remain not so bullish in Silver as mostly silver is consumed by industries, which are facing the heat of war and could see demand destruction in coming quarters, while silver already collected 50% from the recent high, but we still believe silver has more downsides left and any rally should be shorted. Comex silver will test support of \$55 and \$60 in next six month.

Outlook:

- *We view the recent pullback in gold as a healthy correction. Investors with a long term horizon may consider accumulating on declines, as the structural drivers that supported last year's rally remain intact—particularly gold's role as an inflation hedge. Ongoing geopolitical tensions are likely to exacerbate inflationary pressures in the US and Europe over the next six months.*
- *The FOMC's hawkish stance reinforces expectations that rates will remain higher for longer, with the economic effects of Middle East tensions set to unfold gradually. While near term momentum remains weak, the medium to long term outlook for gold stays constructive.*
- *Technically, bears are targeting a test of \$4,000 support, with a break exposing \$3,950-\$3,800. Resistance is seen at \$4,660, \$4,840, and \$4,900. A sell on rallies strategy with tight risk management is advised. Silver is expected to retest \$62 support; a breach could open \$59-\$60, while resistance stands at \$72-\$75.*

Energy

Energy Price Monitor

Exchange	Commodity	Expiry	23-Mar-26	Change	Daily % Change	20-Mar-26
Nymex	Crude (\$)	May	88.13	-10.19	-10.36%	98.32
Nymex	Natural gas (\$)	March	2.89	-0.27	-8.54%	3.16
MCX	Crude	April	8321	-629.00	-7.03%	8950
MCX	Natural gas	March	272	-15.70	-5.46%	287.7

- Oil prices tumbled on Mon after US President Donald Trump said the US and Iran had productive talks about ending the war and that he ordered a five-day halt on strikes against key energy infrastructure in the country. Brent crude fell close to 11% to \$99.94/bbl after topping \$112 last Fri. US West Texas Intermediate futures dropped more than 10% to \$88.13/bbl.
- The Ukraine -Russia war has again intensified with Ukraine hitting Russia key port, which accounts for 60% of its seaborne exports roughly exporting 1-1.5 mbpd.
- The US Nat gas export demand is expected to see Natural gas prices moving higher in coming week. Trading range of 285-350 at MCX.

Outlook:

Global oil markets saw a sharp correction amid growing signals that a ceasefire dialogue between the United States and Iran may be imminent. While this development has eased immediate supply concerns, energy markets remain vulnerable.

Although geopolitical tensions could stabilise within the next two weeks, Asian economies may continue to face prolonged pressure driven by LNG shortages and elevated import costs. In the near term, the outlook for crude remains constructive; however, benchmark prices do not fully reflect the higher cost dynamics faced by Asian markets, where effective crude prices have already exceeded \$170 per barrel and may remain elevated as long as the Strait of Hormuz remains closed. Crude oil will remain buy on dip market for the day.

Daily Price Monitor

Exchange	Commodity	Expiry	Daily trading range	Trend
MCX	Aluminium	April	327-340	Sell on rise
MCX	Copper	April	1095-1145	Buy on dips
MCX	Lead	April	186-195	Sell on rise
MCX	Nickel	April	2200-2200	Buy on dips
MCX	Zinc	April	298-310	Buy on dips
MCX	Gold	Apr	132000-144000	Buy on dips
MCX	Silver	May	190000-225000	Sell on rise
MCX	Crude	April	8350-9200	Buy on dips
MCX	Natural gas	April	270-320	Buy on dips
Comex	Gold	Spot	\$4200-\$4500	Sell on rise
Comex	Silver	Spot	\$62-\$72	Sell on rise
Nymex	Crude oil	May	\$87-\$100	Buy on dips

DISCLAIMER

This research report ("Report") has been issued by Sharekhan Limited ("Mirae Asset Sharekhan"), and is intended for use only by the person or entity to which it is addressed to. This Report may contain confidential and/or privileged material and is not for any type of circulation, and any review, retransmission, or any other use is strictly prohibited unless specifically permitted by Mirae Asset Sharekhan. This Report is subject to change without prior notice.

Recommendation in reports is based on technical and derivatives analysis and based on studying charts of a stock's price movement, trading volume, and outstanding positions, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. However, this would only apply to information/ documents focused on technical and derivatives research and shall not apply to reports/ documents/ information focused on fundamental research.

This Report does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same without discrimination, not all customers may receive this report at the same time. Mirae Asset Sharekhan will not treat recipients as customers only by virtue of their receiving this Report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable, and Mirae Asset Sharekhan has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavor to update the information herein on a reasonable basis, Mirae Asset Sharekhan, its subsidiaries and associated companies, their directors, and employees ("Affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent Mirae Asset Sharekhan and its affiliates from doing so. This Report is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this Report should also be aware that past performance is not necessarily a guide to future performance, and the value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this Report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this Report (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of, and/ or other individual analysts employed by Mirae Asset Sharekhan may have issued other recommendations/ reports that are inconsistent with and reach different conclusions from the information presented in this Report. The reports may reflect different assumptions, views and analytical methods of the analysts who prepared them. Mirae Asset Sharekhan may make investment or other decisions that are inconsistent with the opinions and views expressed in this Report. The views and opinions expressed in this Report may vary from or contradict with the report, views, estimates, rating, and target price if any provided/ issued by entity(ies) within or outside the group or other team(s) within Mirae Asset Sharekhan basis various factors including but not limited to rating criteria, valuation methodologies, assumptions, accounting methodologies, etc.

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 Mirae Asset Sharekhan 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 a certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restrictions.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in the securities of the company and that all the views expressed in this Report accurately reflect his or her personal views about the subject company or companies and its or their securities. The analyst and Mirae Asset Sharekhan further certifies that either he or his relatives or Mirae Asset Sharekhan or their associates might have direct or indirect financial interest or might have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the Report. The analyst and Mirae Asset Sharekhan encourage independence in research report/ material preparation and strive to minimize conflict in the preparation of the research report. The analyst and Mirae Asset Sharekhan and their associates have not served as officers, directors or employees of the subject company. The analyst and Mirae Asset Sharekhan or its associates may have managed or co-managed the public offerings of the company. Mirae Asset Sharekhan, or its associates, or analysts may have received compensation for investment banking, merchant banking, brokerage services or received compensation for products or services other than investment banking, merchant banking or brokerage services from the subject company or from a third party in the past twelve months in connection with the Report, or received any other compensation or benefits from the subject company or other third party in connection with this Report. Mirae Asset Sharekhan or its associates have not been debarred/ suspended by the Securities and Exchange Board of India ("SEBI") or any other regulatory authority for accessing/ dealing in securities market. Mirae Asset Sharekhan or its associates or research analyst or his/her relatives may have financial interest or any other material conflict of interest in the subject company of this research report at the time of publication of the research report or at the time of public appearance. Further, please note that Mirae Asset Sharekhan or its research analysts or their associate(s) have not used artificial intelligence tools in providing research services.

Either Mirae Asset Sharekhan or its Affiliates or its directors or employees/representatives/clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities of the subject company or related securities referred to in this Report and they may have used the information set forth herein before publication. Mirae Asset Sharekhan may from time to time solicit from, or perform investment banking or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall Mirae Asset Sharekhan, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Forward-looking statements (if any) are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not a guarantee of future performance, and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Mirae Asset Sharekhan and its Affiliates undertake no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader/ investors are cautioned not to place undue reliance on forward-looking statements and use their independent judgment before taking any investment decision.

Investment in securities market is subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Mirae Asset Sharekhan has been ranked as India's No.1 Retail Broker by Asia money Brokers Poll 2023. For more details, visit bit.ly/AsiamoneyPoll

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges on www.sharekhan.com

Most Important Terms and Conditions (MITC) for MASK research services can be viewed on Sharekhan website under

https://www.sharekhan.com/MediaGalary/Common/MITC_Sharekhan.pdf

Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address: Gigaplex IT Park, Unit No 1001, 10th Floor, Building No. 9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai - 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE - 748, NSE - 10733, MCX - 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

For any complaints/ grievances, email us at igc@sharekhan.com, or you may even call the Customer Service desk on 022-41523200 / 022-61151111.