

Commodity Morning View

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Washington sends 15-point proposal to resolve conflict

Key Points

- Global market rebounds amid peace talks optimism
- Oil plunged after Whitehouse peace proposal
- Precious metals rallies as yields drops
- US Economic data disappoints

Events to Watch

Date	Region	Event	Time	Prior	Surv(M)
25-Mar-26	US	Import Price Index ex Petroleum MoM	18:00	0.40%	0.40%
25-Mar-26	US	Import Price Index YoY	18:00	-0.10%	0.40%
25-Mar-26	US	Current Account Balance	18:00	-\$226.4b	-\$207.0b

Macro

- Asian stock markets recovered some losses, as US comments about discussions with Iran sparked fresh optimism, although market watchers cautioned against over-exuberance Oil declined. The dollar edged lower. US - The S&P 500 slipped 0.2%, the Nasdaq fell 0.6%, while the Dow was flat Washington seeks to end the Iran war with a ceasefire and a 15-point proposal. Despite Trump's troop deployment, these efforts are key.
- The US Composite PMI fell to 51.4 in March 2026, its lowest since last April, signalling slowing growth. Business activity hit an 11-month low due to softened orders and price surges. Services led the slowdown, while manufacturing stayed resilient. Confidence weakened, causing the first employment drop in over a year, with sharp input cost rises driving selling prices up.
- The US Manufacturing PMI increased to 52.4 in March 2026, surpassing expectations. Production and new orders grew, supported by stabilising export demand. Despite slowed employment growth and longer delivery times, business confidence reached a 13-month high amid reduced tariff worries and optimism over domestic demand.
- The ADP employment change recorded 10K new jobs for the week ending 7 Mar, marking an increase from the previous period's figure of 9K. The Philadelphia Fed non-manufacturing activity index for Mar worsened to -23.9 from -17.3 in Feb.
- US nonfarm productivity grew 1.8% in Q4 2025, down from 2.8% estimated, and lower than Q3's 5.2% surge. Manufacturing productivity fell 2.5%. Annually, productivity grew 2.5% in Q4 but slowed to 2.1% for 2025, indicating a deceleration in efficiency gains.
- Financial markets will likely remain cautious as investors juggle Middle East geopolitical risks and volatile oil prices, which continue to drive inflation expectations. As far as today's US economic docket is concerned, US import and export prices for Feb will be in focus, Fed Governor Stephen Miran (voter) will be participating in a conversation on digital assets.

Base metals

- Base metals advanced on Tuesday amid renewed optimism following peace talks initiated by the White House. Copper, however, resumed its decline after a brief rebound, as global inflation concerns and growth risks linked to the Middle East conflict weighed on the broader metals complex. Copper prices have fallen nearly 10% on the London Metal Exchange this month, prompting increased buying interest from China. Inventories in the world's largest consuming nation declined sharply over the past week, and while near-term prices remain under pressure, downside risks are cushioned by copper's critical role in the global energy transition and steady demand from Chinese fabricators.
- Aluminium is expected to remain supported by elevated prices and lower alumina costs, alongside additional demand from Asia-Pacific buyers seeking alternative supply sources. Ongoing geopolitical tensions are likely to provide near-term price support.
- Over the medium to longer term, Asian economies are expected to bear the brunt of the conflict's impact. Lower prices have driven selective buying by Chinese fabricators, while elevated crude oil and LNG prices are encouraging a shift back toward coal, supporting coal demand. At the same time, rising input costs, softer demand, and higher Treasury yields continue to pressure corporate earnings and equity valuations.

Base Metals Monitor

Exchange	Commodity	Expiry	23-Mar-26	Daily Change	Daily % Change	23-Mar-26
LMEX	LMEX	-	5120	1	0.02%	5119
LME	Aluminium (\$)	-	3260	61	1.91%	3199
LME	Copper (\$)	-	12100	-67	-0.55%	12167
LME	Lead (\$)	-	1892	-7	-0.37%	1899
LME	Nickel (\$)	-	16950	-132	-0.77%	17082
LME	Zinc (\$)	-	3042	-35	-1.14%	3077
MCX	Aluminium	April	333.95	2.5	0.75%	331.45
MCX	Copper	April	1135.9	-4.1	-0.36%	1140
MCX	Lead	April	191.75	0.25	0.13%	191.5
MCX	Nickel	April	1230	0	0.00%	1230
MCX	Zinc	April	307	-2.6	-0.84%	309.6

Outlook:

In short term the ceasefire or peace talks initiation could lift the sentiments in risk assets across the assets class, that could drive metals higher by 2-3%, but medium term outlook has been dampened by the war as 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	4475	68	1.54%
Comex	Silver (\$)	Spot	71.21	2.08	3.01%
MCX	Gold	April	138743	-537	-0.39%
MCX	Silver	May	224210	-1213	-0.54%
Ratio	Goldsilver ratio	-	62.84	-0.91	-1.42%
Rupee	USDINR	-	93.520	0.00	0.00%
Dxy	Dollar Index	-	93.71	-5.24	-5.30%
Bond	US-10 T.Yield	-	4.35	0.01	0.23%

- Gold extended gains, rising as much as 1.8% to above \$4,500 after reports the US is pursuing a diplomatic path to end the Middle East war, adding to a 1.6% rise after breaking a nine-day slide, as Trump said Iran offered a “present” tied to Strait of Hormuz flows and Axios reported high-level talks could come as soon as Thursday pending Tehran’s response.
- 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:

- *Gold had given a healthy correction for long term investors to deploy additional capital, 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 global central banks are expected to remain hawkish as inflation is expected to surge in coming months, that would see policymakers maintaining tight liquidity.*
- *Technically, bears are targeting a test of \$4,100 support, with a break exposing \$3,950. Resistance is seen at \$4,760, \$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 \$76–\$80.*

Energy

Energy Price Monitor

Exchange	Commodity	Expiry	23-Mar-26	Change	Daily % Change	23-Mar-26
Nymex	Crude (\$)	May	92.35	4.22	4.79%	88.13
Nymex	Natural gas (\$)	March	2.94	0.05	1.73%	2.89
MCX	Crude	April	8688	367.00	4.41%	8321
MCX	Natural gas	March	276	4.00	1.47%	272

- Oil fell as reports of a US diplomatic push to end the Iran war overshadowed news of more troops, with Brent down as much as 4.4% to below \$100 and WTI near \$88, after Israel’s Channel 12 said Washington was seeking a one-month ceasefire and the New York Times reported the US sent Tehran a 15-point plan.
- 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 272-320 at MCX.

Outlook:

Global oil markets corrected sharply amid indications that ceasefire discussions between the United States and Iran may be forthcoming. While these signals have eased immediate supply concerns, underlying vulnerabilities persist across energy markets.

Although geopolitical tensions could moderate in the coming weeks, Asian economies are likely to remain under pressure due to LNG shortages and elevated import costs. In the near term, the outlook for crude remains constructive; however, global benchmarks continue to understate regional cost pressures. Effective crude prices in Asia have already exceeded \$170 per barrel and are likely to remain elevated as long as the Strait of Hormuz remains constrained. We maintain a buy on dips view on crude for the near term.

Daily Price Monitor

Exchange	Commodity	Expiry	Daily trading range	Trend
MCX	Aluminium	April	327-340	Buy on dips
MCX	Copper	April	1120-1175	Sell on rise
MCX	Lead	April	186-195	Sell on rise
MCX	Nickel	April	2200-2200	Buy on dips
MCX	Zinc	April	305-315	Buy on dips
MCX	Gold	Apr	142000-148500	Buy on dips
MCX	Silver	May	225000-250000	Sell on rise
MCX	Crude	April	8050-9000	Buy on dips
MCX	Natural gas	April	270-320	Buy on dips
Comex	Gold	Spot	\$4200-\$4750	Sell on rise
Comex	Silver	Spot	\$65-\$76	Sell on rise
Nymex	Crude oil	May	\$84-\$95	Buy on dips

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