

Commodity Morning View

March 30, 2026

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Iran strikes key Aluminium facilities in Middle east

Key Points

- LME Aluminium surges 6% amid weekend strikes
- Ukraine strike doubled strikes on Russian exports terminal & refinery
- USD advances on safe haven bids
- US-Iran-Israel war intensifies
- LME Alu switch in strong backwardation

Events to Watch

| Date | Region | Event | Time | Prior | Surv(M) |
|--------|--------|---------------------------|-------|-------|---------|
| 30-Mar | US | Dallas Fed Manf. Activity | 20:00 | 0.2 | -- |

Macro

- The Iran war enters its fifth week with no signs of a resolution. The global equities fell across the board, the USD was firmer, and US bond yields reversed sharply from the intra-day high. The 2Y yield experienced a 10bp intra-day swing and closed lower while the 10Y yield closed slightly higher.
- US officials say Donald Trump is considering a military operation to extract roughly 1,000 pounds of enriched uranium from Iran. The plan would likely require US forces on the ground for days or longer and is described as complex and high-risk, with no final decision made. Negative for broader markets
- The Russia-Ukraine conflict has intensified, with Ukraine targeting Russian oil refineries, disrupting approximately 2 million barrels per day of oil exports—around 40% of Russia's total exports. A key strike hit a refinery with processing capacity of about 420,000 barrels per day that supplies jet fuel to the Russian military and naval forces. Positive for Crude oil.
- Iran-backed Houthi militants in Yemen entered the war on Saturday, launching ballistic missiles at Israel and vowing to continue until US-Israeli attacks on Iran and its allied militant groups cease. This could further disrupt oil supply. The Houthis had previously demonstrated the capacity to close the Red Sea to Western shipping. Saudi Arabia has rerouted oil exports via its East-West pipeline, which is now running at full capacity of seven million barrels per day, with exports flowing through the Red Sea port of Yanbu, which is reportedly well within Houthi missile range. Positive for Oil prices
- The DJIA, the S&P500, and the Nasdaq Composite Index fell 1.7%, 1.7%, and 2.2% respectively. The US 2Y yield fell 7bp to 3.91% last Friday but edged up 1bp for the week. The US 10Y yield rose 2bp to 4.43% last Friday and gained 5bp for the week.
- The Dollar Index rose 0.3% to 100.15 last Friday and gained 0.5% for the week. EUR-USD dipped 20 pips to 1.1510 last Friday and fell 60 pips for the week.
- Brent crude oil prices rose 4.2% to USD112.57 last Friday and gained 0.3% for the week. It rose for the sixth consecutive week. Gold rose 2.7% to USD4,494 last Friday and was flat for the week.

- For the week ahead, market attention will still focus on geopolitical developments in the Middle East. The key US data will be the ISM manufacturing survey (1 Apr), and most importantly, the US Mar employment report on Fri (3 Apr). The key data from Europe will be the prelim Mar CPI for Eurozone (31 Mar) It will be a holiday-shortened week for most developed markets (except for Japan & US) to celebrate Good Friday (3 Apr) while Canada, UK and many parts of Europe will enjoy an extended long-weekend for Easter Mon (6 Apr).

Base metals

- Base metals advanced in Asian sessions on Monday amid fear of a cost escalation due to supply disruption amid blockage of strait of Hormuz. Aluminum climbed around 6% after Iran attacked two production sites in the Middle East, threatening to deepen supply disruptions in a region that accounts for a significant portion of global output. For aluminum, Japanese buyers agreed to pay the highest premium in 11 years after the Iran war disrupted supplies, a cost that's likely to stoke inflationary pressure at the factories which use the metal.
- The weekend retaliatory strikes by Iran on two major aluminium facilities have intensified concerns around global supply disruption. The affected plants have a combined annual production capacity of approximately 3.2 million tons, a significant share given that total output across Gulf Cooperation Council countries exceeds 6 million tons. We expect a global deficit of around 900,000 tons in the second quarter.
- Most industrial metals on the London Metal Exchange settled higher on Friday, after US President Donald Trump again pushed back a deadline for Iran to strike a deal or face more attacks. Copper posted its first weekly gain this month amid signs of rebounding Chinese demand even as war in the Middle East continues to roil markets.

Base Metals Monitor

| Exchange | Commodity | Expiry | 26-Mar-26 | Daily Change | Daily % Change | 26-Mar-26 |
|----------|----------------|--------|-----------|--------------|----------------|-----------|
| LMEX | LMEX | - | 5186 | 37 | 0.72% | 5149 |
| LME | Aluminium (\$) | - | 3296 | 27 | 0.83% | 3269 |
| LME | Copper (\$) | - | 12195 | 48 | 0.40% | 12147 |
| LME | Lead (\$) | - | 1896 | 5 | 0.26% | 1891 |
| LME | Nickel (\$) | - | 17186 | -67 | -0.39% | 17253 |
| LME | Zinc (\$) | - | 3115 | 34 | 1.10% | 3081 |
| MCX | Aluminium | April | 339 | 4 | 1.19% | 335 |
| MCX | Copper | April | 1151 | 13 | 1.14% | 1138 |
| MCX | Lead | April | 193.7 | 1.7 | 0.89% | 192 |
| MCX | Nickel | April | 1230 | 0 | 0.00% | 1230 |
| MCX | Zinc | April | 315.25 | 6.25 | 2.02% | 309 |

Outlook:

Prolonged geopolitical tensions are expected to keep industrial commodity prices largely range-bound in the near term, with rallies likely to face selling pressure. However, downside risks remain limited as supply conditions continue to tighten, particularly in zinc, where the market is moving deeper into a structural deficit. Ongoing energy disruptions are weighing on mining operations across Europe and parts of Asia, increasing the risk of further production curtailments. At the same time, elevated inflation, high energy costs, and restrictive financial conditions are dampening global growth prospects, keeping demand for industrial metals subdued through 2026. Over the medium term, Asian economies remain most exposed. While lower prices have encouraged selective buying in China, rising input costs, weaker demand, and higher US yields continue to pressure margins. For the day we advise buying the Aluminium and zinc.

Bullions**Bullion Daily Change**

| Exchange | Commodity | Expiry | 26-Mar-26 | Daily Change | Daily % Change |
|----------|-------------------------|--------|-----------|--------------|----------------|
| Comex | Gold (\$) | Spot | 4494 | 118 | 2.70% |
| Comex | Silver (\$) | Spot | 69.76 | 1.7 | 2.50% |
| MCX | Gold | June | 147720 | 5250 | 3.68% |
| MCX | Silver | May | 227750 | 8550 | 3.90% |
| Ratio | Goldsilver ratio | - | 64.42 | 0.12 | 0.19% |
| Rupee | USDINR | - | 94.790 | 1.27 | 1.36% |
| Dxy | Dollar Index | - | 100.15 | 0.25 | 0.25% |
| Bond | US-10 T.Yield | - | 4.42 | 0.01 | 0.23% |

- Gold logged its first weekly gain since the Middle East war began as bargain hunters stepped in, with bullion near \$4,490 an ounce in early trading after a 2.7% rise, as opportunistic buying followed the steepest sell-off in years even amid worries that a prolonged conflict could prompt central banks to sell holdings or raise interest rates to curb inflation.
- Silver remains less attractive in comparison, given its heavy exposure to industrial demand, which faces growing headwinds from geopolitical disruptions and slowing global growth. While prices have already corrected nearly 50% from recent highs, downside risks persist. Any near-term rallies are likely to face selling pressure.

Outlook:

- Gold is expected find strong resistance at \$4610 should the oil prices continue going up. In that case, selling into rallies is the preferred strategy. Next major resistance is at \$4840. Support is at \$4370/\$4200. If oil prices fall, gold may gain further ground. One tangible risk is central banks selling gold to stabilize their currencies/shore up defence spending/meet oil import demand amid liquidity stress attributed to strengthening US Dollar.
- Silver is expected to retest \$62 support, with a breach opening \$59-\$60; resistance remains at \$76-\$80.

Energy

Energy Price Monitor

| Exchange | Commodity | Expiry | 26-Mar-26 | Change | Daily % Change | 26-Mar-26 |
|----------|-------------------------|--------|-----------|--------|----------------|-----------|
| Nymex | Crude (\$) | May | 99.64 | 5.16 | 5.46% | 94.48 |
| Nymex | Natural gas (\$) | March | 3.02 | 0.03 | 1.00% | 2.99 |
| MCX | Crude | April | 9402 | 384.00 | 4.26% | 9018 |
| MCX | Natural gas | March | 280.2 | 0.00 | 0.00% | 280.2 |

- The war risk premiums have surged again amid the escalation of attacks increased between Iran and Israel over the weekend along with Ukraine intensifying its attack Russian energy infrastructure affecting 2 mbpd of Russian crude oil exports and refining capacities.
- Crude oil continued to climb higher on Fri, after strikes continued across the Middle East, even after US President Trump gave Iran another 10 days to reach a deal with the US or face more attacks. Traders are bracing for a longer war, as according to Bloomberg reports (citing WSJ), the US is considering sending up to 10,000 more ground troops to the Middle East. The London Brent oil futures ended the day higher by US\$ 4.56 (4.2%) to settle at US\$ 112.57/bbl, while the NY WTI was up by US\$5.16 (5.5%) at US\$ 99.64/bbl
- 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:

Crude oil remains a near-term buyers' market, as the conflict is expected to intensify in the coming weeks, raising the risk of disruptions to energy infrastructure across the GCC. The LNG market poses an added challenge, with Asian economies facing sustained pressure from supply shortfalls and elevated import costs. While the near-term outlook for crude remains constructive, fundamentals point to a more decisively bullish bias, as spare capacity is limited and geopolitical risk premiums continue to build. Prices are likely to remain elevated while disruptions persist, reinforcing a buy-on-dips strategy with upside risks skewed to the upside.

Daily Price Monitor

| Exchange | Commodity | Expiry | Daily trading range | Trend |
|----------|--------------------|--------|---------------------|--------------|
| MCX | Aluminium | April | 335-355 | Buy on dips |
| MCX | Copper | April | 1120-1165 | Sell on rise |
| MCX | Lead | April | 186-195 | Sell on rise |
| MCX | Nickel | April | 2200-2200 | Buy on dips |
| MCX | Zinc | April | 304-320 | Buy on dips |
| MCX | Gold | Jun | 142000-148000 | Sell on rise |
| MCX | Silver | May | 216000-236000 | Sell on rise |
| MCX | Crude | April | 8800-9950 | Buy on dips |
| MCX | Natural gas | April | 262-305 | Buy on dips |
| Comex | Gold | Spot | \$4250-\$4600 | Sell on rise |
| Comex | Silver | Spot | \$65-\$72 | Sell on rise |
| Nymex | Crude oil | May | \$92-\$105 | Buy on dips |

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