Commodity Update

March 24, 2026

Index

Copper: Sell call: Profit booked

- Call 2
- Call closed 2
- Key Factors 2
- Rationale behind closing the call 2
- Profit in the call 2
- Outlook 2

Copper: Sell call: Profit booked

Call:

On March 3, we issued a report-based sell call on copper wherein we advised selling LME 3-month copper at $12,912 for a target of $11,500. Effectively, we sold MCX March 2026 copper at Rs 1201.20.

Call closed:

On March 23, copper almost achieved our target as it fell to $11,700 on rising yields, a firmer US Dollar and global slowdown concern due to rising oil prices as the Iran war rages. However, the US President Trump announcing a five-day ceasefire on strikes against Iran's energy infrastructure led to a quick rebound in commodities as crude oil and the US Dollar slumped. We closed our sell position at $12,150 (MCX March con-tract at Rs 1,112).

Key Factors:

- Weak LME cash-to-3-month spread
- High visible inventory level
- Low cancelled tonnage
- High oil prices to delay rate cuts and affect economic growth

Rationale behind closing the call:

A sudden spike in commodity prices due to the US President Trump's announcement could be a sign that the Trump Administration is willing to de-escalate the war, which would be positive for copper, an economic bellwether.

Profit in the call:

Net profit in the call is Rs Two lakh twenty-one thousand three hundred thirty two (221,332).

Outlook:

- If the conflict de-escalates, rate hike probabilities will come down and the US Dollar will ease. Markets have already reduced the possible number of rate hikes in the rate curves of the US, the Eurozone and the UK.
- De-escalation will be positive for industrial commodities. At the same time, uncer-tainty lingers as Iran and Israel have not backed the ceasefire proposal as military strikes continue. In addition, Iran may sense a strategic advantage in striking energy targets as Trump retreats.
- Overall, the situation remains uncertain. It would be prudent to wait for clarity.

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