Commodity Update

March 20, 2026

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Zinc sell call

Zinc sell call – partial profit booked

Call:

- On January 29, we issued a report-based call on zinc wherein we advised to sell LME 3-month Zinc forward at $3450 for a target of $3000. Effectively, we sold MCX Zinc February at Rs 334.85.

Partial profit booked:

- On March 19, we booked partial profit in 40% of the sell position at $3085 as zinc recovered slightly after making an intra-day low of $3025.
- We maintain 60% sell position in the counter.

Rationale behind the call:

- Recovering SHFE and LME stocks
- Weaker LME spread
- Chinese steel outlook weak
- China's property sector struggling
- Warsh's nomination to create uncertainty over the Fed's policies

Rationale behind booking partial profit:

- Our stipulated target of $3000 was almost achieved as the counter fell to $3025.
- Crude oil and rate volatility heavily influencing commodities.

Profit in the call:

- Net profit in the profit booked in 40% position is Rs 49,300 (Rs forty nine thousand three hundred)

Outlook:

- Industrial metals' outlook remains weak as rising oil prices stoke inflation concerns. Key central banks are re-focusing on inflation vigilance. Stronger US Dollar as oil rallies is also pressurizing commodities. The US Dollar is firm as the US is energy independent and has become an energy-exporting nation.

PRAVEEN KUMAR SINGH

Digitally signed by PRAVEEN KUMAR SINGH
Date: 2026.03.20 20:06:19 +05'30'

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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.

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

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