

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD Jun 2026	BUY	148200	147900-148200	144000	153000 / 160000
ALUMINIUM APR 2026	BUY	352	350-352	342	362 / 375

Source: Bloomberg

CMP as on March 30, 2026

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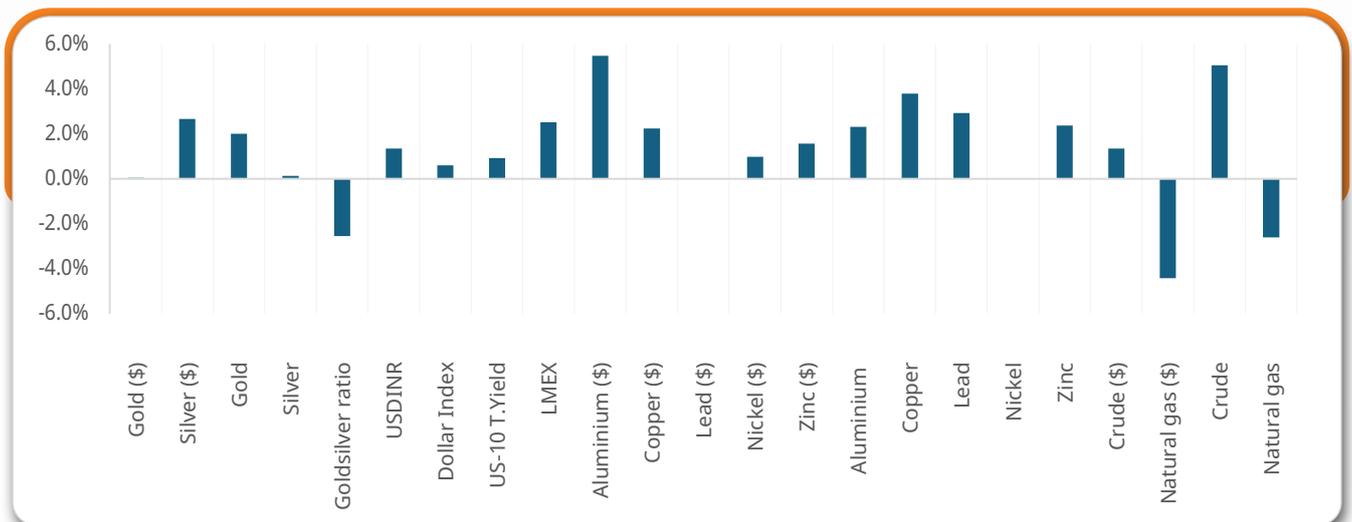
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Your Weekly dose of Commodities

Macro-economic headlines

- 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 (April 1), and most importantly, the US Mar employment report on Fri (April 3). Key data from Europe will be the preliminary March CPI for Eurozone (March 31) It will be a holiday-shortened week for most developed markets (except for the Japan & US) to celebrate Good Friday (3 Apr) while Canada, UK and many parts of Europe will enjoy an extended long-weekend for Easter Sunday (April 5).
- The Iran war has entered its fifth week with no signs of a resolution while US officials say Donald Trump is considering a military operation to extract roughly 1,000 pounds of enriched uranium from Iran.
- Houthis have joined the conflict, fired missiles at Israel, and threatened further attacks, while the US reportedly prepared for weeks of ground operations with more troops deployed to the region.
- 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.
- Iran struck two major aluminium facilities in the Middle East over the weekend in response to strikes against its steel plants by Israel. The affected plants have a combined annual production capacity of approximately 3.2 million tonnes, a significant share given that total output across Gulf Cooperation Council countries exceeds 6 million tonnes. We expect a deficit of around 900,000 tonnes in the second quarter.
- The three major US indices fell 0.9%, 2.1%, and 3.2% respectively. The S&P500 fell for the fifth consecutive week last week and is down 9% from the peak on 28 January. The Nasdaq Composite Index has already fallen 12.8% from its peaks in October 2025.

Weekly Price Change (%)



Source: Bloomberg

GOLD

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD Jun 2026	BUY	148200	147900-148200	144000	153000 / 160000

Source: Bloomberg

Fundamental View

- A muted performance amid elevated geopolitical risk has puzzled investors. Recession concerns have driven broad-based asset deleveraging, prompting investors to liquidate gold holdings to meet margin requirements. In addition, recent gold sales by central banks, notably Turkey and Russia, have tempered upward price momentum.
- Despite near-term softness, the medium to long-term outlook for gold remains constructive. Rising bond yields have weighed on equity valuations, with the US's 10-year Treasury yield increasing to 4.42%, reflecting the Fed's persistently hawkish stance. While restrictive monetary conditions are expected to persist, potential policy surprises and rate hikes over time support a higher target for 2026. Key technical levels include support near \$4040 and resistance at \$4,660, favouring buying on dips as preferred strategy for the week.

Commodity (MCX)	Weekly Close	Weekly Chg
Gold COMEX SPOT	4,494	0.04%
Gold Jun 2026	1,47,720	2.00%

Source: Bloomberg

Central Bank	Policy Rates (%)	Upcoming
US Fed Funds	3.75	29-Apr
RBI Repo Rate	5.5	08-Apr
ECB Deposit Rate	2	29-Apr

Source: Bloomberg

Technical View

Gold holds support in uptrend

Gold futures corrected during the week after facing resistance near Rs. 160,000-165,000 zone. The decline appears to be mainly profited booking after a strong rally, with prices pulling back to support levels. Technically, gold is undergoing a strong correction within an uptrend. Prices have retraced towards the Rs 140,000-137,000 zone which is important support area based on Fibonacci levels. The 20-week EMA near Rs 143,000 is acting as an immediate support. The 50-week moving average around Rs 124,000 continues to trend higher supporting long term bullish structure. On the upside, the resistance is place at Rs 150,000-154000. A sustained above this zone can push prices higher towards Rs 157,000 – Rs 160,000. On the downside, support is seen at Rs 143,000-140,000. In the near term, gold is expected to trade in a consolidation phase with positive bias if it holds above key support levels. Overall, gold remains strong for the long run and the current correction is part of normal pullback within an uptrend.



Source: tradingview.com

ALUMINIUM

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
ALUMINIUM APR 2026	BUY	352	350-352	342	362 / 375

Source: Bloomberg

Fundamental View

- Aluminium is emerging as one of the stronger-performing base metals this year, supported by mounting supply-side constraints. China is already operating at full capacity of roughly 45 mtpa, leaving limited room for incremental output growth. Outside China, elevated energy costs—accounting for nearly 40% of aluminium production expenses—are increasingly pressuring smelter economics and raising the risk of capacity curtailments globally.
- Against this backdrop, the aluminium market is projected to move into a sustained deficit of around 1 million tonnes by end-2026. Prices have already risen approximately 15% YTD and current conditions continue to support a constructive, bullish outlook.

Aluminium Prices	Weekly Close	Weekly Chg
Aluminium (\$)	3296	5.47%
MCX Aluminium	340	2.50%

Source: Bloomberg

Technical View

Aluminum consolidates with positive bias

Aluminum futures showed strong bullish momentum during the week, surging past consolidation zones to trade near the psychological Rs 350 mark. After a high period of volatility and base formation near Rs. 322 levels, prices have shown a sharp recovery indicating that the broader uptrend has resumed with strength. Technically, the market has breached the key resistance at Rs 345 which aligns with the 78.6% Fibonacci retracement level. The price is currently trading above 20-DEMA (Rs 334.55) & 50 DEMA (Rs 323.65) confirming a shift from neutral to strong bullish bias. On the upside, immediate resistance is placed at Rs. 352.35. A sustained close above this level could trigger a fresh breakout towards Rs 365-370. On the downside, the immediate support has shifted higher to Rs 340 & Rs 345 (61.8% & 78.6% levels). The Rs 333 & Rs 335 range remains a crucial support floor for the medium term. In the near term, Aluminum is expected to trade in bullish bias. The MACD indicator has turned positive confirming that bulls are gaining momentum.



Source: tradingview.com

Weekly Price Change

Bullion weekly price change

Commodity	27-Mar-26	20-Mar-26	Weekly Change %	YTD
Gold (\$)	4,494.00	4,492.00	0.04%	4.04%
Silver (\$)	69.76	67.95	2.66%	-2.20%
Gold	1,47,720.00	1,44,825.00	2.00%	9.05%
Silver	2,27,750.00	2,27,470.00	0.12%	-3.46%
Goldsilver ratio	64.42	66.11	-2.55%	6.38%
USDINR	94.79	93.54	1.34%	6.66%
Dollar Index	100.15	99.56	0.59%	1.86%
US-10 T.Yield	4.42	4.38	0.91%	6.25%

Source: Bloomberg

Base Metals Weekly Price Monitor

Commodity	27-Mar-26	20-Mar-26	Weekly	YTD
LMEX	5,186	5,059	2.51%	1.71%
Aluminium (\$)	3,296	3,125	5.47%	10.05%
Copper (\$)	12,195	11,929	2.23%	-1.84%
Lead (\$)	1,896	1,896	0.00%	-5.72%
Nickel (\$)	17,186	17,019	0.98%	3.24%
Zinc (\$)	3,115	3,067	1.57%	-0.06%
Aluminium	339	331	2.31%	14.03%
Copper	1,151	1,109	3.79%	-10.57%
Lead	194	188	2.92%	6.43%
Nickel	1,230	1,230	0.00%	-7.66%
Zinc	315	308	2.37%	2.69%

Source: Bloomberg

Base Metals Weekly Inventory Change (%)

Commodity	LME Weekly Stock Change (T)	LME Weekly Change (%)	SHFE Weekly Stock change (T)	SHFE Weekly Change (%) Stock
Aluminium	421075	-20.56%	416425.0	-7.88%
Copper	363275	134.19%	359135.0	-12.64%
Lead	279850	27.67%	57579.0	-12.90%
Nickel	284682	13.40%	59286.0	1.68%
Zinc	115450	176.77%	148830.0	-2.26%

Source: Bloomberg

Weekly Event Calendar

Bullion weekly price change

Date	Region	Event	Prior	Surv(M)	YTD
30-Mar	US	Dallas Fed Manf. Activity	20:00	0.2	1.5
31-Mar	CH	Manufacturing PMI	7:00	49	50.2
31-Mar	CH	Non-manufacturing PMI	7:00	49.5	49.9
31-Mar	US	FHFA House Price Index MoM	18:30	0.10%	0.10%
31-Mar	US	MNI Chicago PMI	19:15	57.7	54.6
31-Mar	US	Conf. Board Consumer Confidence	19:30	91.2	88
31-Mar	US	JOLTS Job Openings	19:30	6946k	6895k
31-Mar	US	Dallas Fed Services Activity	20:00	-3.2	--
01-Apr	CH	RatingDog China PMI Mfg	7:15	52.1	51.7
01-Apr	GE	S&P Global/BME Germany Manufacturing PMI	13:25	51.7	51.7
01-Apr	EC	S&P Global Eurozone Manufacturing PMI	13:30	51.4	51.4
01-Apr	US	ADP Employment Change	17:45	63k	40k
01-Apr	US	Retail Sales Advance MoM	18:00	-0.20%	0.50%
01-Apr	US	Retail Sales Control Group	18:00	0.30%	0.30%
01-Apr	US	S&P Global US Manufacturing PMI	19:15	52.4	52.4
01-Apr	US	ISM Manufacturing	19:30	52.4	52.4
02-Apr	US	Trade Balance	18:00	-\$54.5b	-\$59.4b
02-Apr	US	Initial Jobless Claims	18:00	210k	212k
03-Apr	CH	RatingDog China PMI Services	7:15	56.7	53.6
03-Apr	US	Change in Nonfarm Payrolls	18:00	-92k	60k
03-Apr	US	Two-Month Payroll Net Revision	18:00	-69k	--
03-Apr	US	Nonfarm Payrolls 3-Mo Avg Chg	18:00	6k	--
03-Apr	US	Average Hourly Earnings MoM	18:00	0.40%	0.30%
03-Apr	US	Unemployment Rate	18:00	4.40%	4.40%
03-Apr	US	S&P Global US Services PMI	19:15	51.1	51.1
06-Apr	US	ISM Services Index	19:30	56.1	55

Source: Bloomberg

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