

MARKET ANALYSIS

March 2, 2026

FUTURES PRICE ACTION						20 - 27 Feb 2026	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)	
Spot Gold	\$/oz t	5281.0	4982.0	5278.9	171.5	3.36%	
COMEX GOLD	\$/oz t	5299.0	4999.3	5247.9	167.0	3.29%	
MCX GOLD	Rs / 10 grams	162589	154890	162104	5228.0	3.33%	
Spot Silver	\$/oz t	94.2	77.5	93.8	9.1	10.80%	
COMEX SILVER	\$/oz t	94.8	77.9	93.3	10.3	12.43%	
MCX SILVER	Rs / Kg	275978	241245	274998	22054.0	8.72%	

Source : Bloomberg, KS Commodity Research

Gold: Spot Gold closed last week with 3.5% gains and posting a fourth consecutive weekly rise and seventh straight monthly advance, the longest such run since 1973. The rally last week supported by heightened geopolitical instability and a reshaping of global trade relations under Trump. Safe-haven allocation accelerated after the administration invoked Section 122 to impose a 10% global tariff, with guidance suggesting the rate could be raised further. The move followed a February ruling by the Supreme Court of the United States that invalidated earlier emergency duties, reigniting inflation concerns. Investor positioning has also been supported by sustained central-bank accumulation, with average monthly net purchases remaining robust. At the same time, portfolio flows indicate a gradual diversification away from sovereign bonds and fiat currencies.

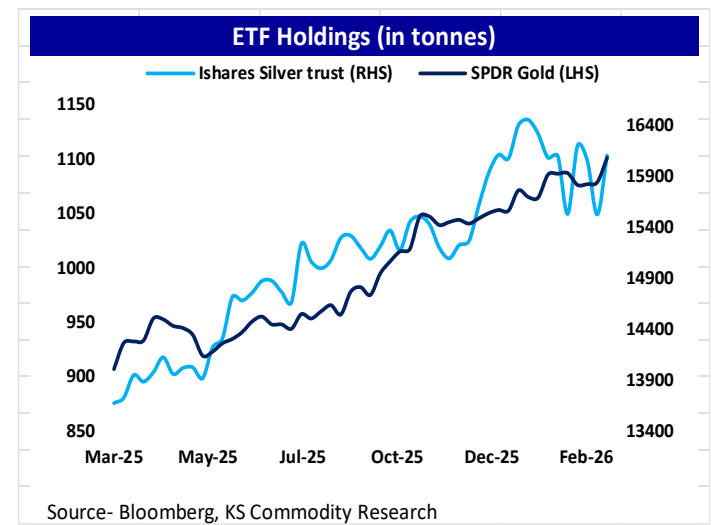
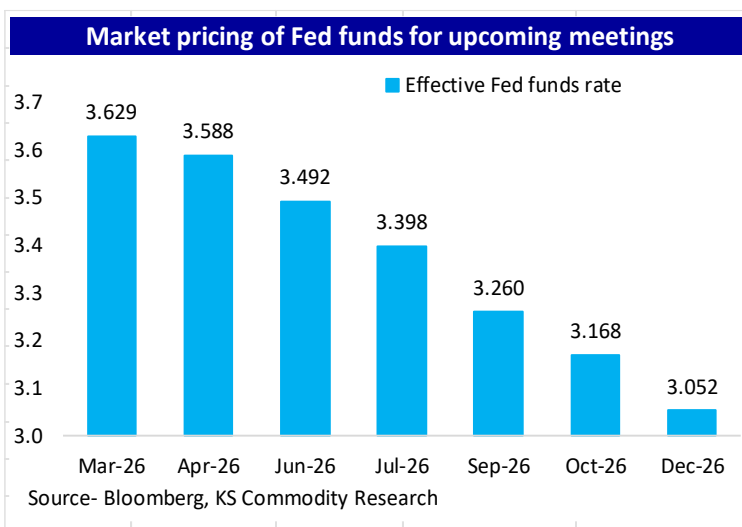
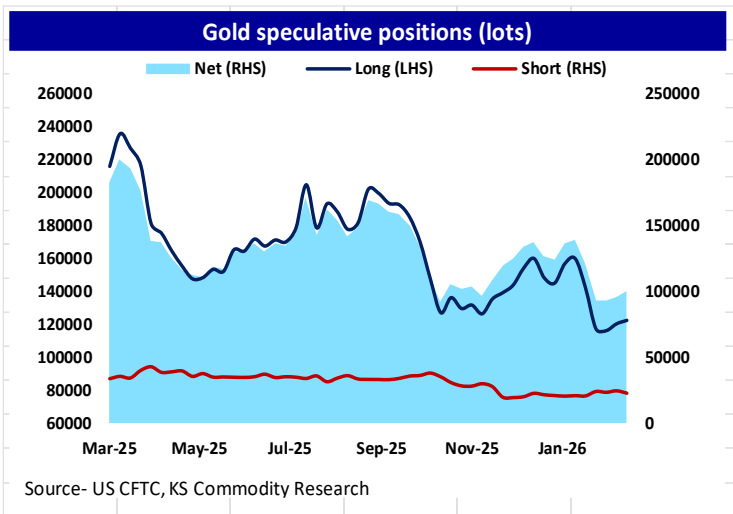
On the data front, monetary policy expectations have turned more complex as select Fed officials have floated the possibility of easing if inflation moderates, sticky January PCE data and resilient labor indicators have tempered conviction around near-term rate cuts. The probability of a mid-year reduction has diminished, particularly as policymakers signal patience amid persistent price pressures. Geopolitical risk re-intensified after coordinated US-Israel strikes on Iran killed Khamenei and subsequent retaliation across the Gulf region, elevating uncertainty and reinforcing safe-haven demand.

Today, Gold jumped over 1.7%, climbed to 2-month high of \$5,419 as Trump reaffirmed that military operations would persist until strategic objectives are met and extensive strikes on Iranian military infrastructure. Casualties among US personnel further intensify uncertainty. Persistent geopolitical instability, combined with US trade-policy uncertainty under Trump, continues to support gold. The fundamental drivers to support prices remain intact, including sustained central-bank buying and diversification away from sovereign bonds and reserve currencies. Attention this week, now shifts to speeches by the Fed officials, Manufacturing and Services PMI data, retail sales, and the US employment report. The firmer inflation and stronger job data may complicate policy easing prospects, leaving rate expectations increasingly data dependent.

Silver: Spot silver extended gains for a second straight week, up roughly 11% as tariff uncertainty and intensifying geopolitical tensions supported safe-haven allocation. The US Supreme Court struck down Trump's reciprocal tariffs, prompting the administration to impose a revised global levy of 10%, with scope to rise to 15% for select partners. While existing trade arrangements with China, the EU, Japan, and South Korea remain intact, the recalibration has unsettled global trade expectations and pressured the US dollar. Moreover, renewed Middle East tensions following coordinated US-Israel strikes on Iran and retaliatory actions across the Gulf region. Elevated energy security concerns have intensified macro risk hedging flows. On the demand side, silver continues to benefit from structural supply deficits entering a sixth consecutive year. Industrial consumption from AI infrastructure and electric vehicles remains firm, though solar manufacturers are accelerating substitution toward copper. A persistent premium in Chinese domestic markets signals localized tightness. Looking ahead, geopolitics and US policy direction remain primary catalysts with inflation pressures complicating Fed easing expectations. With China's Annual 'Two Sessions' meetings expected to outline moderated growth targets, silver retains its dual support from safe-haven and industrial demand, keeping the bias positive.

OTHER ASSET CLASSES				20 - 27 Feb 2026	
	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	98.1	97.4	97.6	-0.2	-0.2%
US 10 year treasury yields (%)	4.1	3.9	3.9	-0.1	-3.6%
Rupee spot	91.0	90.7	91.0	0.0	0.0%
CRB Commodity Index	312.7	309.8	312.7	1.7	0.5%
Brent Crude	73.0	69.2	72.5	0.7	1.0%
LME Copper	13527.0	12778.0	13343.5	379.5	2.9%
S & P 500	6952.5	6815.4	6878.9	-30.6	-0.4%
DJIA	49815.2	48678.8	48977.9	-648.1	-1.3%

Source - Bloomberg, KS Commodity Research



TECHNICAL OUTLOOK



Source: Trading View, KS Commodity Research

On the daily chart, MCX Gold futures (Apr) continue to trade in a broad uptrend, with price holding above recent swing support near 162,700 and gradually reclaiming higher levels following the extreme volatility witnessed in early February. The pattern currently consists of a series of higher lows and a continuous grind toward the 175,500-180,700 resistance band, indicating accumulation on dips rather than distribution. Momentum indicators are stabilising in the mid-range, showing potential for more higher without becoming overbought. As long as prices close above 162,700, the bias remains somewhat favourable, with a possible climb above 180,000 in the next sessions, while only a dramatic breach below 162,700 would weaken the short-term positive picture.



Source: Trading View, KS Commodity Research

MCX Silver futures(May) have staged a strong recovery from the 254,900–260,000 demand zone and are now pushing toward the 323,000–338,900 resistance area, indicating improving short-term momentum within the broader uptrend. The recent higher lows and steady rise in price suggest buying interest on dips, while momentum indicators are rebounding from oversold territory and moving toward neutral-to-positive levels. A sustained move above 295,000 could open the path toward 323,500, whereas immediate support is seen at 276,300 followed by 254,900. Overall, the weekly bias remains moderately bullish, with a buy-on-dips approach favored as long as prices hold above 276,300 on a closing basis.

RATING SCALE FOR WEEKLY REPORT

BUY	We expect the commodity to deliver 2% or more returns
SELL	We expect the commodity to deliver (-2%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)2%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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<https://www.mcxindia.com/market-data/market-watch>

<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm

<https://www.bseindia.com/markets/Commodity/commodity.html>

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