

MARKET ANALYSIS

March 9, 2026

COMMODITY	QUOTE	FUTURES PRICE ACTION			27 Feb - 06 Mar 2026	
		HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Spot Gold	\$/oz t	5419.1	4996.6	5171.7	-107.2	-2.03%
COMEX GOLD	\$/oz t	5434.1	5005.0	5158.7	-89.2	-1.70%
MCX GOLD	Rs / 10 grams	169880	158716	161634	-470.0	-0.29%
Spot Silver	\$/oz t	97.8	78.0	84.5	-9.2	-9.86%
COMEX SILVER	\$/oz t	97.3	78.1	84.3	-9.0	-9.63%
MCX SILVER	Rs / Kg	288441	254000	268285	-6713.0	-2.44%

Source : Bloomberg, KS Commodity Research

Gold: Last week, Gold began strong, climbing above \$5,419/Oz as investors rushed toward safe-haven assets following joint U.S.–Israel missile strikes on Iran that ignited a new phase of geopolitical tensions in the Middle East. The rally, however, proved short-lived. Prices retreated sharply during the week, briefly dropping close to \$5,000 before stabilizing and ultimately **ending the week around \$5,170, down 2% and snapping a 4-week winning streak**. Despite persistent geopolitical tensions, gold struggled to maintain upward momentum as safe-haven demand was largely offset by a stronger U.S. dollar, persistent inflation concerns, and shifting expectations surrounding Federal Reserve policy. Moreover, due to liquidity stress and margin-related selling, also weighed on prices, overwhelming temporary safe-haven inflows.

The U.S. dollar recorded its strongest weekly gain since October 2025, rising more than 1% as escalating tensions in the Gulf and surging energy prices supported demand for the currency. Earlier in the week, the dollar climbed to a 3-month high near 99.6 after both Iran and the U.S. signaled the possibility of further escalation. However, it eased after a weaker-than-expected U.S. labor report. February NFP unexpectedly declined by 92K, while the unemployment rate edged up to 4.4%, indicating weaker labor market. Even so, other economic indicators continued to highlight underlying resilience as Initial jobless claims came in below expectations, productivity growth exceeded forecasts, job cuts declined sharply, and the ISM Services PMI showed the sector expanding at the fastest pace since mid-2022. These data, combined with rising energy prices, complicated the Fed's policy outlook, prompting markets to scale back expectations for near-term rate cuts.

Today, Gold is trading near \$5,090 and likely to remain highly sensitive to economic data and energy price trends. Key U.S. inflation indicators, including the CPI and PCE data, along with the second estimate of fourth-quarter GDP, will be closely monitored for clues about the trajectory of monetary policy. Meanwhile, continued central-bank purchases, particularly from China, which has extended its gold-buying streak to 16 months may provide some support but the surge in energy costs raises the possibility that the Fed may delay monetary easing, increasing the uncertainty for gold price outlook.

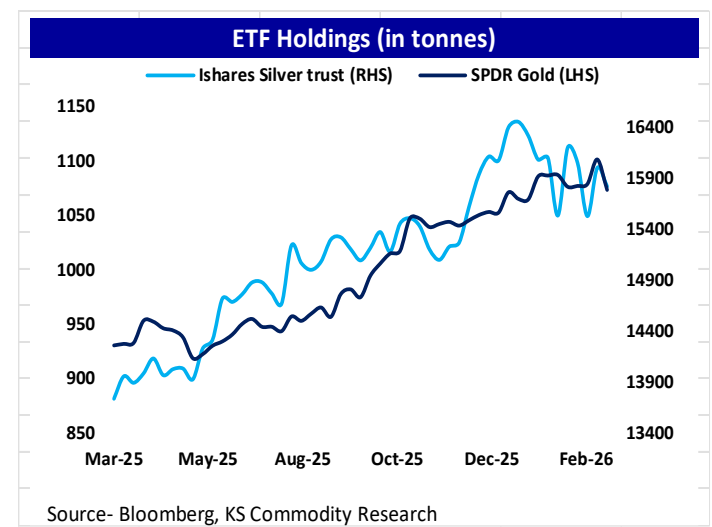
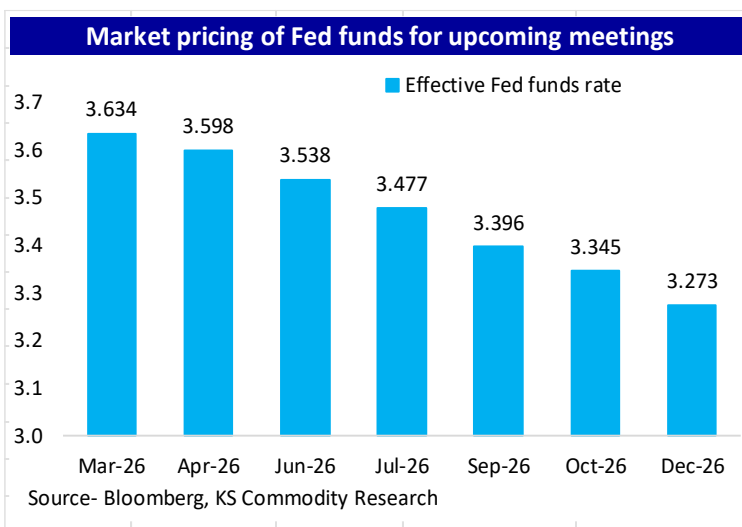
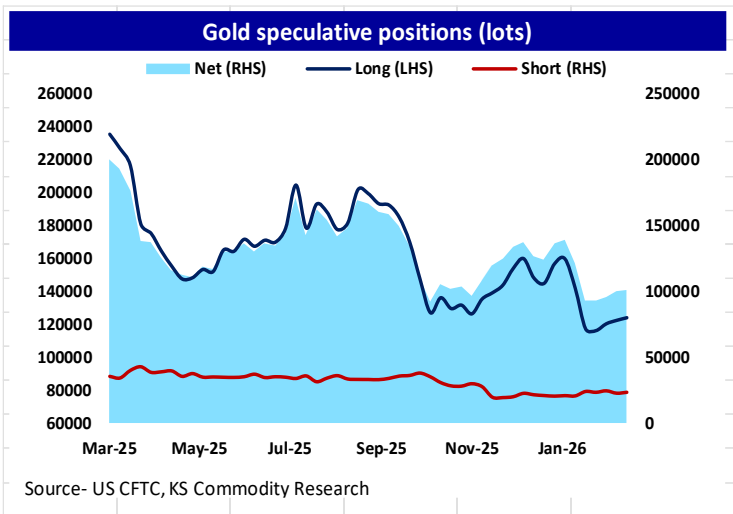
Silver: Silver ended the last week sharply lower, declining about 10% to settle near \$84/Oz after prices surged to above \$96 earlier before sliding below \$78, showing wide price swings. Despite signs of stabilization, silver remains nearly 11.5% lower so far in March following the early-month selloff. The recent correction comes after a strong rally, with prices gaining more than 10% in February and almost 20% in January, extending an uptrend that began in late 2025. Currently trading in the \$80–\$85 range, silver continues to find some support from safe-haven demand amid escalating geopolitical tensions between the United States, Israel, and Iran. Intensifying missile and drone attacks in the Gulf have heightened market uncertainty, sustaining investor interest in precious metals. The Silver Institute projects a global deficit of about 117.7 million ounces in 2025, as demand continues to exceed supply. However, demand growth in 2026 is expected to remain broadly stable, with stronger retail investment likely offsetting softer consumption in jewelry, silverware, and industrial sectors. In the near term, Silver is trading near \$83 down 30% from record high as macroeconomic pressures weighing on sentiment. A stronger US dollar and fading expectations for Fed rate cuts have pressured prices while rising energy costs also raise concerns about slower global growth, which could weaken industrial demand, an important pillar of silver consumption.

OTHER ASSET CLASSES

27 Feb - 06 Mar 2026

	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	99.7	97.6	99.0	1.4	1.4%
US 10 year treasury yields (%)	4.2	3.9	4.1	0.2	5.1%
Rupee spot	92.3	90.9	91.7	0.8	0.8%
CRB Commodity Index	352.1	312.7	352.1	39.5	12.6%
Brent Crude	94.6	70.3	92.7	20.2	27.9%
LME Copper	13527.0	12722.0	12862.0	-481.5	-3.6%
S & P 500	6901.0	6710.4	6740.0	-138.9	-2.0%
DJIA	49253.6	47009.0	47501.6	-1476.4	-3.0%

Source - Bloomberg, KS Commodity Research



TECHNICAL OUTLOOK



Source: Trading View, KS Commodity Research

MCX Gold futures (Apr) are expected to trade sideways to range-bound this week as prices stabilise below the falling trendline resistance at 166,500-170,200. The current price action indicates a period of hesitation, with small candles and steady momentum, indicating that the market is waiting for a new trigger. Immediate support is at 156,800, with stronger support approaching 152,500, where buying interest could emerge. On the upside, any recovery is projected to encounter selling pressure near 166,500, preserving the bigger range. Unless there is a significant breakout above the trendline or a breakdown below support, gold is projected to trade between 156,800 and 166,500 in the near term.



Source: Trading View, KS Commodity Research

MCX silver futures (May) are expected to trade sideways this week as prices consolidate following the significant fall seen earlier. The market is currently trading in a close range, indicating a period of consolidation with balanced buying and selling activity. Immediate support is located near 253,650, followed by a stronger support at 239,100, which may provide as a cushion on the downside. On the upside, resistance is expected near 283,720 and then at 299,245, where selling pressure may materialize. Unless prices firmly break above 283,720 or fall below 253,650, silver is expected to stay range-bound in the short term.

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

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

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