

MARKET ANALYSIS
March 16, 2026

FUTURES PRICE ACTION						06 - 13 Mar 2026	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)	
Spot Gold	\$/oz t	5238.6	5009.9	5019.5	-152.3	-2.94%	
COMEX GOLD	\$/oz t	5248.7	5014.1	5061.7	-97.0	-1.88%	
MCX GOLD	Rs / 10 grams	163577	157540	158466	-3168.0	-1.96%	
Spot Silver	\$/oz t	90.0	79.5	80.6	-3.9	-4.67%	
COMEX SILVER	\$/oz t	90.4	79.5	81.3	-3.0	-3.52%	
MCX SILVER	Rs / Kg	279463	254474	259435	-8850.0	-3.30%	

Source : Bloomberg, KS Commodity Research

Gold: Spot Gold ended last week under pressure as it fell for the second consecutive week and down roughly 3% to settle near \$5,020 per ounce amid sharp rise in energy prices, a stronger dollar, and higher Treasury yields weighed on investor sentiment and prompted margin-related liquidations across markets. Moreover, escalating tensions in the Middle East, particularly the intensifying conflict involving Iran, have triggered significant disruptions across global energy supply chains. Thus, surge in crude oil and related energy prices has reignited inflation concerns, leading markets to reassess the path of U.S. monetary policy. Traders previously anticipated over 50 bps of easing from the Fed this year have sharply scaled back to roughly 20 bps. This repricing has strengthened the dollar as it climbed above 100.5, reaching its highest level since mid-2025 and posting a 2nd consecutive weekly gain as global investors sought liquidity and safety amid the uncertainty.

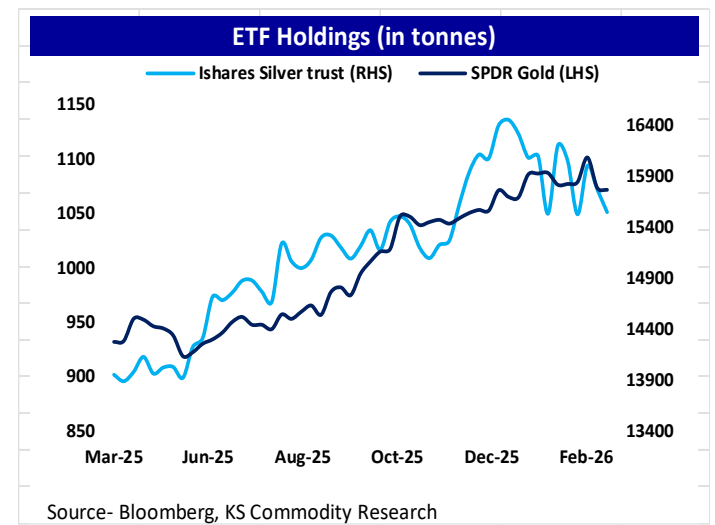
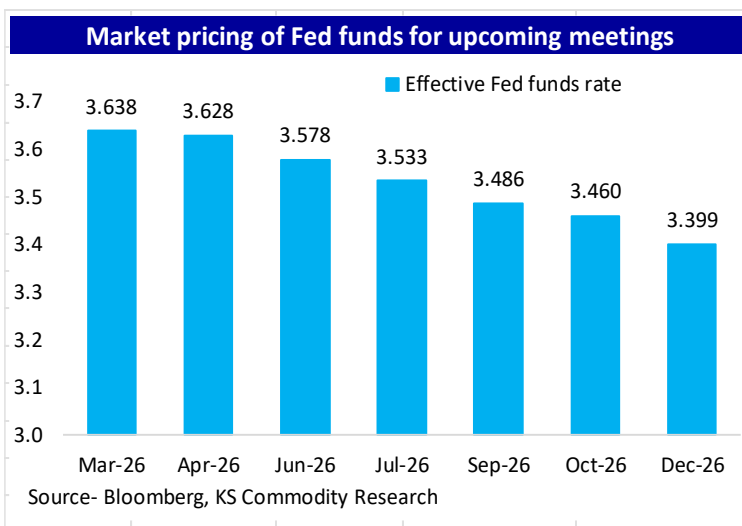
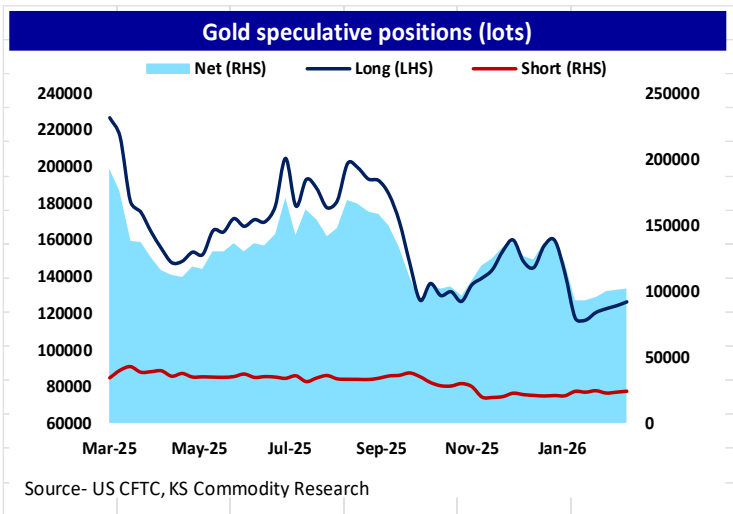
Recent U.S. economic data supported the dollar's resilience as weekly jobless claims fell to 213,000 and housing starts rose to an eleven-month high, showing continued signs of economic strength. At the same time, the second estimate of fourth-quarter 2025 GDP was revised down to 0.7% y/y, showing a slowdown in economic momentum. Meanwhile, the Core PCE inflation gauge edged up to 3.1%, complicating the Fed's policy outlook. The combination of slowing growth and persistent inflation risks is raising concerns about a potential stagflationary environment.

Despite the recent correction, today gold has managed to hold above the psychological level of \$5,000 as geopolitical tensions remain elevated following the U.S. strike on Iran's Kharg Island export hub. Going forward, markets will closely monitor the upcoming policy decision from the Fed, while rates are widely expected to remain unchanged, updated PPI, weekly jobless claim and home sales data will be critical for shaping interest rate expectations. However, gold may remain vulnerable to dollar strength and elevated yields but persistent geopolitical risk and the growing probability of a stagflation should continue to provide fundamental floor for gold.

Silver: Spot Silver falling over 4.5% to settle near \$80 last week but managed to close above the previous week's low of \$78, showing that downside pressure remains contained within the broader trading range. The fall was driven by renewed strength in the dollar and a recalibration of monetary policy expectations. Geopolitical risks remain elevated as the Iran conflict entered its third week following US strikes on military facilities linked to Iran's key oil export infrastructure. Concerns over potential disruption in the Strait of Hormuz have intensified volatility in energy markets, pushing inflation expectations higher and reinforcing a cautious stance among global central banks. At the same time, mounting evidence of a slowing global economy—highlighted by weaker freight shipments and declining heavy truck sales—raises concerns about industrial demand for silver, particularly given its extensive use in electronics and manufacturing. COT data indicates a modest easing in speculative participation, while ETF outflows highlight continued caution among Western investors. However, resilient physical demand from China, supported by strong industrial activity, continues to provide an underlying demand cushion. Currently, it is trading above the \$80 per ounce and the near-term fundamental bias for silver remains mildly bearish, with stronger dollar and delayed monetary easing likely to keep prices under pressure despite persistent geopolitical risks.

OTHER ASSET CLASSES	06 - 13 Mar 2026				
	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	100.5	98.5	100.4	1.4	1.4%
US 10 year treasury yields (%)	4.3	4.1	4.3	0.1	3.3%
Rupee spot	92.5	91.6	92.5	0.7	0.8%
CRB Commodity Index	365.8	348.0	365.8	13.7	3.9%
Brent Crude	119.5	81.2	103.1	10.5	11.3%
LME Copper	13174.0	12583.0	12780.5	-81.5	-0.6%
S & P 500	6845.1	6623.9	6632.2	-107.8	-1.6%
DJIA	48220.5	46494.6	46558.5	-943.1	-2.0%

Source - Bloomberg, KS Commodity Research



TECHNICAL OUTLOOK



Source: Trading View, KS Commodity Research

Following a strong surge earlier this year, Gold fut (Apr) prices on the MCX remained in a limited range throughout the week, suggesting a consolidation period. Price action is still limited below the declining trendline barrier, indicating that the market is moving toward a sideways to bearish bias and that the positive momentum is progressively waning. Sellers are anticipated to stay active in the immediate resistance zone, which is located between 160,085 and 163,380. On the downside, immediate support is seen at 152,440, followed by a stronger support at 149,855. The idea of range-bound movement with a slight downside pressure is supported by momentum indicators like RSI, which are sitting close to the mid-range and indicating a lack of strong directional strength.. Unless prices sustain above the 163,380 resistance level, gold is expected to continue trading sideways with a bearish tilt in the coming sessions, with dips toward the lower support zones remaining a possibility.



Source: Trading View, KS Commodity Research

Silver Fut (May) prices on MCX traded with mild weakness during the week and continue to move within a consolidation range after the sharp correction seen from the recent highs. Price action is currently forming a series of lower highs while trading below a descending trendline resistance, indicating that upside momentum remains limited and the overall bias is shifting toward a sideways to bearish phase. Immediate resistance is seen near 278,700 followed by a stronger hurdle around 295,900, where selling pressure is likely to emerge on rallies. On the downside, immediate support is placed near 239,300 with the next important support around 226,800. Momentum indicators such as RSI are hovering around the neutral zone, reflecting lack of strong buying interest and supporting a range-bound movement with a slight downside tilt. As long as prices remain below the 278,700–295,900 resistance zone, silver is expected to trade sideways with a bearish bias in the coming week, with the possibility of gradual pressure toward the lower support levels.

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

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

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