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MARKET ANALYSIS

March 23, 2026

FUTURES PRICE ACTION						13 - 20 Mar 2026
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Spot Gold	$/oz t	5128.4	4477.8	4492.4	-527.1	-10.50%
COMEX GOLD	$/oz t	5169.6	4512.1	4609.6	-489.3	-9.60%
MCX GOLD	Rs / 10 grams	160673	141121	144492	-13974.0	-8.82%
Spot Silver	$/oz t	85.5	65.5	67.9	-12.6	-15.69%
COMEX SILVER	$/oz t	85.6	65.6	69.7	-11.7	-14.36%
MCX SILVER	Rs / Kg	269186	214212	226772	-32663.0	-12.59%

Source : Bloomberg, KS Commodity Research

Gold: Spot Gold recorded sharpest weekly decline since Sep 2011, settling over 10% lower and 3rd consecutive week of losses, as macroeconomic and geopolitical pressures weighed heavily on sentiment. The downtrend driven by a surge in global energy prices amid escalating tensions in West Asia, that intensified inflation concerns and led markets to reassess the trajectory of monetary policy. As a result, expectations for near-term rate cuts were scaled back significantly, with traders increasingly pricing in the possibility of a rate hike by the Fed toward year-end. The sustained weakness in gold has also been intensified by rising US Treasury yields and a stronger dollar over recent weeks. Additionally, forced liquidation concern amid investors offloaded gold holdings to cover losses across other asset classes. This is further proven by continued outflows from gold-backed ETFs, with global holdings declining sharply and erasing YTD inflows.

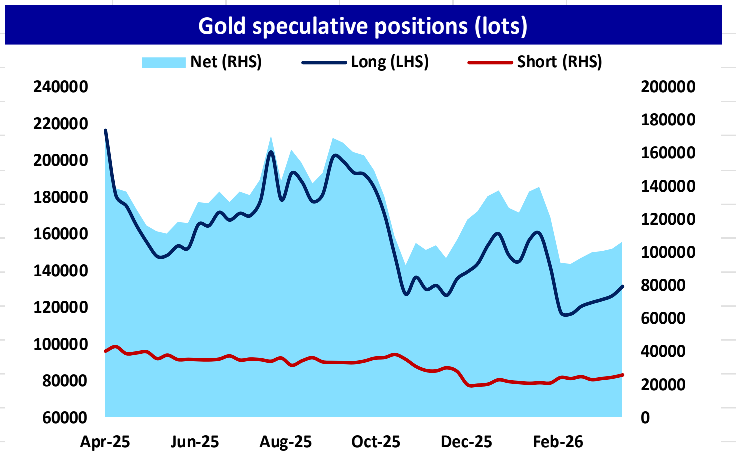
Despite a modest pullback in the US dollar last week following shifting rate expectations, the broader macro backdrop remains unfavorable for gold. Major central banks, including the Fed, ECB, Bank of England, and Bank of Japan, maintained a cautious stance, signaling readiness to tighten policy further if inflationary pressures persist. Elevated oil prices continue to reinforce inflation risks, supporting higher bond yields and limiting upside potential for bullion. Geopolitical developments remain a critical variable as ongoing conflict involving Iran, coupled with rising military presence in the region, has heightened uncertainty around energy supply and global growth. While this conditions typically supports safe-haven demand, the current dominance of inflation and rate dynamics has overshadowed gold's defensive appeal.

Today, gold started the week with 5% fall to below $4,280 extending its decline, pressured by intensifying West Asia tensions that amplified inflation risks and strengthened expectations of tighter global monetary policy. A firmer US dollar and rising yields continue to erode bullion's appeal. Despite heightened geopolitical risks, safe-haven flows remain subdued. Market focus now shifts to key US data, including S&P PMI and consumer sentiment, for further cues on growth and policy direction.

Silver: Spot silver extended losses for a third consecutive week, fell over 15% to a six-week low, marking one of the sharpest declines in recent periods despite heightened US-Iran tensions. The sell-off was primarily driven by the Federal Reserve's pushback against rate-cut expectations, with persistent oil-led inflation risks reinforcing a higher-for-longer rate outlook. This strengthened the US dollar and lifted Treasury yields, weighing on non-yielding assets like silver. Silver faced additional pressure from its industrial exposure. Elevated energy costs and weaker global manufacturing indicators, particularly disappointing China PMI data, raised concerns over demand from key sectors such as electronics, solar, and electric vehicles. ECB caution on inflation and easing services activity adding to demand concerns. ETF outflows and a decline in COMEX open interest signaled reduced investor participation. However, structural demand drivers remain intact with long-term growth in solar and electrification continues to underpin silver's outlook, supported by constrained mine supply and steady physical demand from Asia. Today, Silver is trading below $63.5, with sentiment remaining cautious as market direction will hinge on dollar strength, oil price trends, and incoming US macro data. While elevated yields may keep prices under pressure, any easing in geopolitical tensions or softer economic data could trigger short covering.

OTHER ASSET CLASSES					13 - 20 Mar 2026
	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	100.5	99.0	99.6	-0.7	-0.7%
US 10 year treasury yields (%)	4.4	4.2	4.4	0.1	2.4%
Rupee spot	93.8	92.3	93.7	1.3	1.4%
CRB Commodity Index	367.1	359.7	367.1	1.3	0.4%
Brent Crude	119.1	97.6	112.2	9.1	8.8%
LME Copper	12990.0	11754.0	11929.5	-851.0	-6.7%
S & P 500	6754.3	6473.5	6506.5	-125.7	-1.9%
DJIA	47428.1	45369.4	45577.5	-981.0	-2.1%

Source - Bloomberg, KS Commodity Research



Source- US CFTC, KS Commodity Research

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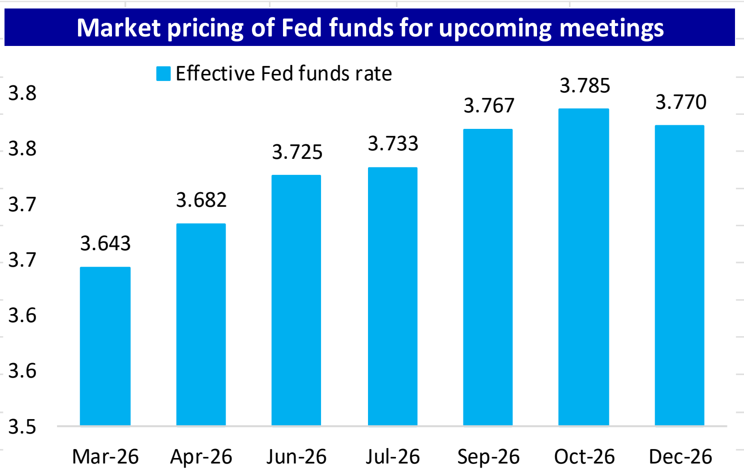
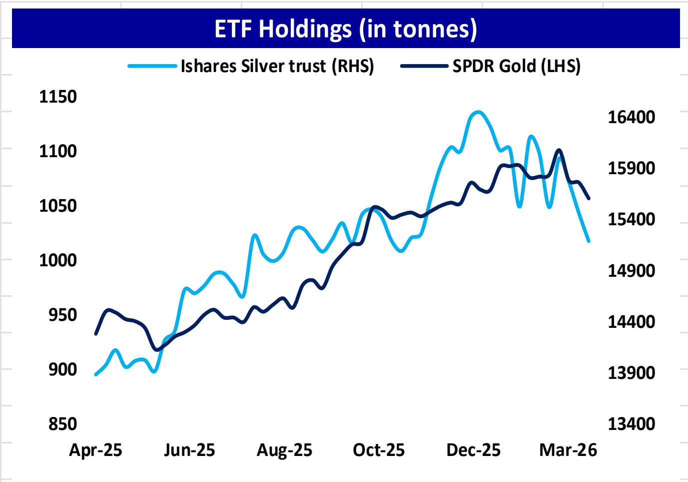


Source- Bloomberg, KS Commodity Research



Source- Bloomberg, KS Commodity Research

TECHNICAL OUTLOOK

MCX Gold (APR) RANGE: 133457 – 143500

Source: Trading View, KS Commodity Research

Gold futures (Apr) are shifting into a sideways-to-bearish weekly structure after failing to sustain above the 148000–150000 supply zone and breaking down with strong bearish momentum. The recent sharp red candles and follow-through selling suggest distribution rather than a healthy pullback, while RSI drifting lower confirms weakening strength. As long as price remains below 143,500 resistance band, rallies are likely to be sold into, with downside risk toward 133,500 and potentially the rising long-term support near 129400. Only a strong reclaim above 148000 would negate the bearish bias; otherwise, expect choppy consolidation with a negative drift. Unless prices sustain above the 148,400 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.

MCX Silver (MAY) RANGE: 198120 – 226470

Source: Trading View, KS Commodity Research

Silver futures (May) are entering a bearish weekly phase with weak consolidation risk, following a sharp rejection from higher levels and a breakdown below the 226000–240000 demand zone. The structure shows breakdown from a rectangle pattern and sustained selling pressure, with RSI slipping toward oversold territory—indicating momentum remains negative but a short-term bounce can't be ruled out. As long as price stays below 240000, rallies are likely to face supply, with downside targets around 198000–195000 and deeper support near 185000. Only a decisive reclaim above 240000 would stabilize the structure; otherwise, the bias remains sell-on-rise with potential continuation lower. As long as prices remain below the 226,400–227,000 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.

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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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