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WTI Crude climbed to 4-year high of over \$75 as Hormuz Closure threatens supply flows, Bullion firms on war fears

Spot gold continued its advance for a fourth session as prices trading over \$5,400 /Oz as escalating Middle East conflict drove a pronounced shift into traditional safe havens. Renewed strikes by US and Israeli forces on Iran and the reported death of Ayatollah Ali Khamenei have intensified risk aversion, underpinning defensive asset demand. Silver mirrored this trend with positive flows alongside gold as it jumped over \$96. The backdrop of widening geopolitical instability has compressed risk appetite across equities and credit, reinforcing gold’s role as a portfolio hedge. Broader macro uncertainty — including potential disruption to energy supply routes such as the Strait of Hormuz and persistent inflationary pressures — further supports bullion’s bid. Elevated central-bank accumulation and a tilt away from nominal bonds continue to provide structural support. Bullion’s safe-haven premium remains dominant; continued conflict and macro stress will likely sustain elevated demand for gold and silver as defensive allocations, with price action increasingly reflective of geopolitical risk rather than short-term economic data.

WTI crude surged to four-year highs of \$75/barrel, prices jumped 8% today amid geopolitical risk. The escalation between the US and Iran — including confirmed strikes, the death of Ayatollah Ali Khamenei, and retaliatory attacks across the Gulf — has effectively halted tanker movement through the Strait of Hormuz, a corridor handling roughly 20% of global oil flows. Operational disruptions, including reported impacts near Saudi infrastructure, and attacks on regional assets have amplified supply shock concerns. Although OPEC+ agreed to raise output modestly, additional barrels offer limited relief if transit through Hormuz remains impaired. Iran’s 3.3 million bpd output and its geographic leverage elevate systemic risk. If flows resume quickly, risk premium could unwind. Prolonged disruption, however, tightens balances sharply, lifts inflation expectations, and constrains central banks. The market is no longer trading surplus narratives — it is pricing security of supply.

Base metals commenced the week on a mixed footing, with aluminium emerging as the clear outperformer, rallying over 3% to trading near \$3,250/ton amid escalating geopolitical tensions in the Middle East. The surge was primarily driven by concerns over potential disruptions to the Strait of Hormuz, a critical trade chokepoint facilitating shipments for several major regional producers. The Middle East accounts for roughly 9% of global aluminium production capacity, and markets remain highly sensitive to supply risks from the region. Heightened conflict following coordinated US–Israel strikes on Iran and Tehran’s subsequent retaliation has amplified fears of logistical bottlenecks, particularly for producers such as Emirates Global Aluminium and Aluminium Bahrain. Notably, reports of fire-related disruptions near Jebel Ali port have further reinforced supply-side anxiety. Meanwhile, copper held steady, preserving last week’s gains despite broader market volatility. Industrial metals sentiment remains underpinned by expectations of fresh policy stimulus from China, with the upcoming “Two Sessions” expected to outline economic targets and unveil the 15th Five-Year Plan (2026–2030). While geopolitical escalation injects near-term uncertainty, particularly with disruptions to energy flows via Hormuz.

US natural gas futures surged more than 5%, reclaiming ground above \$3 per MMBtu as markets rebounded from last week’s lows driven by escalating geopolitical tensions after coordinated US–Israel strikes on Iran triggered retaliation and disrupted tanker flows through the Strait of Hormuz. With traffic through the chokepoint stalling and shipping firms rerouting cargoes, risks to roughly one-fifth of global LNG trade—particularly exports from Qatar—have intensified. Any sustained disruption would likely redirect incremental demand toward US LNG, tightening balances further, especially with domestic inventories already marginally below the five-year average.

Date	IST	Currency	Data	Forecast	Previous
02-Mar-2026	20:15	USD	Final Manufacturing PMI	51.2	51.2
	20:30	USD	ISM Manufacturing PMI	51.7	52.6
	20:30	USD	ISM Manufacturing Prices	60.6	59.0

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	5213.5	5310.6	5340.5	5389.1	5437.6	5467.6	5564.6
	MCX Gold Apr	163031	166264	167263	168880	170497	171496	174729
	Spot Silver	87.02	91.64	93.07	95.39	97.70	99.13	103.76
	MCX Silver May	275662	287061	290582	296281	301980	305501	316900
	MCX Copper Mar	1194.0	1211.7	1217.2	1226.1	1234.9	1240.4	1258.1
	MCX Zinc Mar	323.6	326.9	327.9	329.6	331.3	332.3	335.6
	MCX Lead Mar	187.9	189.0	189.4	190.0	190.5	190.9	192.0
	MCX Aluminium Mar	316.7	320.6	321.8	323.8	325.8	327.0	330.9
	MCX Crude Oil Mar	6241	6453	6518	6624	6730	6795	7007
	MCX Natural Gas Mar	259.67	268.97	271.85	276.50	281.15	284.03	293.33

Source: Bloomberg, KS Commodity Research

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Chart Source: Trading view

RATING SCALE FOR DAILY REPORT

BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
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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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