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WTI Crude oil extends rally as Hormuz disruptions tighten supply risk; Bullion rebounds on safe-haven flows

Spot gold rebounded over 1.7% to trade near \$5,170 per ounce, recovering from recent losses as dip-buying emerged amid escalating geopolitical risk in West Asia. Silver also back above \$84, regaining ground after a sharp two-session correction. The fifth day of direct confrontation between the US, Israel, and Iran has kept risk sentiment fragile, sustaining gold’s geopolitical premium even as a stronger US dollar and higher bond yields temper upside momentum. Surging energy prices have intensified inflation concerns, prompting traders to trim aggressive rate-cut expectations. Equities’ sharp selloff earlier in the week triggered margin-related liquidation across asset classes, accelerating bullion’s pullback. While elevated yields remain a headwind, persistent geopolitical uncertainty and energy-driven inflation risks continue to anchor safe-haven demand. Structurally, bullion remains supported as long as macro volatility and policy uncertainty dominate the global situation.

WTI crude extended gains above \$76/bbl as escalating Middle East hostilities intensified supply disruption risks. The effective halt of tanker traffic through the Strait of Hormuz—which handles roughly one-fifth of global oil and gas flows—has materially tightened prompt availability. Trump announced that the US International Development Finance Corporation would provide insurance and potentially naval escorts for vessels, though execution risks remain elevated amid direct Iranian threats. Iraq has initiated shutdowns at the Rumaila field and West Qurna 2, potentially curbing most of its output, while Saudi storage facilities are rapidly filling. Refinery and gas export interruptions across the region are compounding the shock. Market structure confirms stress: Brent prompt spreads have widened sharply into backwardation, signaling acute near-term tightness and inventory draw expectations. With physical flows constrained, inventories vulnerable, and geopolitical risk premium expanding, crude remains biased higher near term. Absent rapid de-escalation, supply insecurity will dominate macro headwinds.

Base metals are trading on a firm with Copper and aluminium trading over 1%, while nickel rallying more than 4% largely driven by escalating geopolitical tensions in the Middle East, which have raised concerns about potential disruptions to key supply chains. Aluminium prices climbed to their highest level since January on the LME as the conflict involving Iran heightened risks to shipments passing through the Strait of Hormuz, a critical trade route used by regional producers to transport metal and raw materials. The Middle East accounts for nearly 9% of global aluminium production capacity, making the market particularly sensitive to regional instability. Supply concerns were further amplified after reports of infrastructure disruptions near Jebel Ali port in the UAE. Tightening market conditions were also reflected in aluminium price spreads, with spot contracts moving into backwardation, signaling stronger immediate demand relative to future supply.

US natural gas futures climbed above \$3 per MMBtu, extending a three-session rally as escalating Middle East hostilities heightened energy supply risks. Continued US and Israeli strikes on Iran, alongside retaliatory attacks on regional infrastructure, have injected fresh uncertainty into global flows. Iraq has curtailed roughly half its crude output due to storage constraints and export disruptions, with nearly 3 million bpd at risk if shipments remain stalled. While US assurances of maritime protection may stabilize trade routes, geopolitical premiums are likely to persist. However, unseasonably warm forecasts across the Midwest and Northeast could temper near-term demand. Fundamentally, volatility remains elevated, with geopolitics driving sentiment more than domestic balances.

Date	IST	Currency		Forecast	Previous
04-Mar-2026	18:45	USD	ADP Non-Farm Employment Change	50K	22K
	20:30	USD	ISM Services PMI	53.5	53.8
	21:00	USD	Crude Oil Inventories	3.0M	16.0M

Source: Forexfactory Please see Disclosure/Disclaimer at the end of the report

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4955.9	5082.3	5121.3	5184.6	5247.8	5286.8	5413.2
	MCX Gold Apr	157479	160907	161966	163680	165394	166453	169881
	Spot Silver	75.65	81.32	83.08	85.91	88.75	90.50	96.18
	MCX Silver May	251632	263715	267448	273489	279530	283263	295346
	MCX Copper Mar	1177.9	1197.2	1203.1	1212.8	1222.4	1228.3	1247.6
	MCX Zinc Mar	321.5	324.9	325.9	327.6	329.3	330.3	333.7
	MCX Lead Mar	187.1	188.1	188.5	189.0	189.5	189.9	190.9
	MCX Aluminium Mar	320.2	324.6	325.9	328.1	330.3	331.6	336.0
	MCX Crude Oil Mar	6527	6784	6863	6992	7121	7200	7457
	MCX Natural Gas Mar	261.15	271.79	275.08	280.40	285.72	289.01	299.65

Source: Bloomberg, KS Commodity Research

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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
SIDEWAYS	We expect the commodity to trade in the range of (+/-)1%

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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