

Riteshkumar Sahu, Saish Sawant Dessai, Abhijit Chavan
March 11, 2026

Gold and Silver face pressure from dollar strength as Crude Oil recovers on geopolitical risk

Gold held steady below \$5,200 per ounce while silver slipped over 1% toward \$87 as markets closely monitored escalating tensions in the Middle East. The US dollar strengthened above 99, weighing on precious metals as investors assessed reports that the IEA may consider the largest-ever coordinated release of strategic oil reserves to stabilize energy markets. Despite gaining roughly 20% this year, gold has struggled to extend gains since the outbreak of the US-Israel-Iran conflict in late February. Early war-driven dollar strength and forced liquidation to cover equity margin calls capped upside momentum. At the same time, extreme volatility in energy prices has heightened inflation concerns, prompting markets to scale back expectations for Federal Reserve rate cuts. However, resilient physical demand—particularly from Asia—continues to cushion downside risks. With geopolitical tensions unresolved and inflation risks elevated, gold’s near-term trend will likely hinge on US inflation data and Fed policy expectations, leaving prices sensitive to both macro signals and geopolitical developments.

WTI crude futures rebounded sharply on Wednesday, reversing early losses to trade nearly 6% higher near \$89 per barrel after tumbling about 12% in the previous session. The recovery comes as traders reassess escalating geopolitical risk surrounding the Iran conflict, with uncertainty persisting over the duration and intensity of hostilities. US Defense Secretary Pete Hegseth warned that the coming phase of operations could represent the “most intense day of strikes,” reinforcing concerns that disruptions may persist. Supply risks remain elevated as major Middle Eastern producers have collectively curtailed more than 6 mbpd while tanker movement through the Strait of Hormuz remains severely restricted. A brief attempt to cap prices following reports that the International Energy Agency proposed a record coordinated reserve release quickly faded, as the G7 offered only conditional support without concrete action. With OPEC’s monthly report due later today, the market remains highly sensitive to supply signals, and until shipping routes normalize, geopolitical risk will continue to dominate crude price direction.

Base metals are trading on a mixed note, with aluminium holding firm while most other metals edge lower. Copper is the laggard, hovering near \$12,970/ton after a recent three-session rally that was driven by opportunistic dip-buying from Chinese fabricators. Demand signals from China remain supportive, with spot premiums rising as the earlier price correction encouraged downstream procurement from the construction and renewable energy sectors. At the same time, structural pressures in the copper market remain evident, with annual smelting refining charges projected to fall to zero by 2026, highlighting a severe shortage of copper concentrate that could constrain refined supply. Meanwhile, aluminium continues to draw support from supply disruptions in the Middle East, where ongoing conflict has curtailed production and shipments through the Strait of Hormuz, a key route for producers responsible for roughly 9% of global output.

U.S. natural gas futures hovered near \$3/MMBtu on Wednesday, retaining most early-week losses after the IEA proposed a record strategic oil reserve release, potentially exceeding the 182-million-barrel deployment during the Russia–Ukraine war in 2022. Despite supply concerns from an offline LNG export terminal and the continued closure of the Strait of Hormuz, domestic prices remain comparatively resilient due to strong U.S. supply and near-maxed LNG export capacity. However, warmer-than-normal weather through late March is likely to suppress heating demand, keeping near-term price risks tilted to the downside.

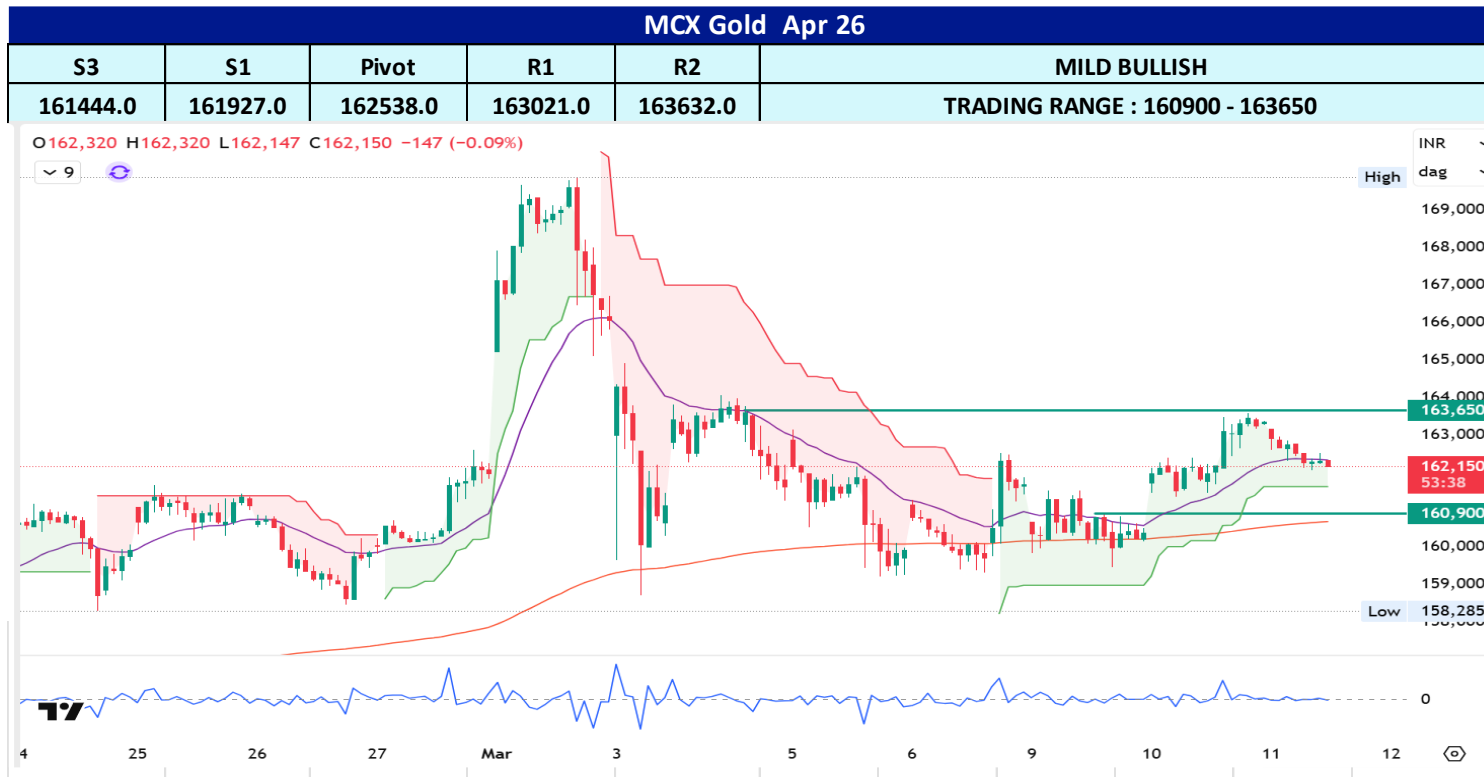
Date	IST	Currency		Forecast	Previous
11-Mar-2026	18:00	USD	Core CPI m/m	0.2%	0.3%
	18:00	USD	CPI m/m	0.3%	0.2%
	18:00	USD	CPI y/y	2.4%	2.4%
	20:00	USD	Crude Oil Inventories	2.8M	3.5M

Source: Forexfactory

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	5004.4	5105.8	5137.2	5187.9	5238.6	5269.9	5371.3
	MCX Gold Apr	157900	160393	161163	162410	163657	164427	166920
	Spot Silver	79.18	83.37	84.67	86.77	88.86	90.16	94.35
	MCX Silver May	254727	264178	267097	271822	276547	279466	288917
	MCX Copper Mar	1175.1	1189.8	1194.4	1201.7	1209.0	1213.6	1228.3
	MCX Zinc Mar	318.9	322.2	323.3	324.9	326.5	327.6	330.9
	MCX Lead Mar	187.1	187.9	188.1	188.5	188.9	189.1	189.9
	MCX Aluminium Mar	328.9	335.9	338.0	341.5	345.0	347.1	354.1
	MCX Crude Oil Mar	6850	7562	7781	8137	8493	8712	9424
	MCX Natural Gas Mar	260.44	274.68	279.08	286.20	293.32	297.72	311.96

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



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

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh
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