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**Supply risks and geopolitics support commodities; Oil surges while metals hold firm**

Spot gold trades moderately higher near \$5,185/ Oz, recovering from an earlier dip of \$5,125 as persistent geopolitical tensions underpin safe-haven demand. The ongoing U.S.–Israel conflict with Iran continues to disrupt oil production and refining across the West Asia, sustaining energy supply concerns and keeping geopolitical risk premiums elevated. Silver rising about 1% to above \$87. ETF inflows resuming after earlier heavy outflows, indicating that investors are gradually rebuilding strategic bullion exposure. Meanwhile, rising global inflation risks, including warnings of higher inflation in the European Union, are reinforcing gold’s appeal as a long-term inflation hedge. However, the upside remains tempered as firmer U.S. inflation expectations, a stronger dollar, and rising Treasury yields reduce the likelihood of near-term Fed rate cuts, raising the opportunity cost of holding non-yielding assets. On the supply side, South African gold production rose 0.7% y/y in January, extending a second month of growth but at a slower pace, suggesting only marginal relief on the supply front.

WTI crude oil surged over 8% on Thursday as Iran intensified attacks on oil and transport infrastructure across the Middle East, heightening fears of a prolonged conflict and potential disruption to flows through the Strait of Hormuz. Prices briefly tested resistance near \$96 per barrel before easing back toward \$91.50. The IEA warned the conflict is triggering one of the largest oil-supply disruptions in modern market history, estimating that Gulf producers have curtailed roughly 10 million barrels per day—close to 10% of global demand. Although the IEA approved a record 400-million-barrel strategic release, markets remain cautious, with analysts noting the supply may be spread over about 90 days, limiting its immediate impact. Escalating maritime attacks in Gulf waters, intensifying Israel-Hezbollah exchanges, and China’s sudden halt to refined fuel exports add further strain to an already tight supply outlook. Fundamentally, the market remains risk-premium driven, with prices likely to stay volatile and biased higher as long as geopolitical disruptions threaten global oil flows.

Base metals are trading with a positive bias, supported primarily by strength in aluminium, which has risen over 2% to trade above \$3,530/ton, its highest level in nearly four years. The upside is largely underpinned by intensifying supply concerns following the closure of the Strait of Hormuz amid the Iran conflict, which has disrupted shipments from the Persian Gulf. Reports of suspended deliveries from major smelters in Qatar and Bahrain have further tightened near-term supply conditions. China’s capacity to offset these disruptions appears limited, as output remains constrained by the government’s 45 million tonne production cap, while expansion plans in Indonesia continue to face rising energy costs and regulatory hurdles. Reflecting tightening fundamentals, Rio Tinto has reportedly offered aluminium to Japanese buyers at a \$350/ton premium. Meanwhile, copper remains under modest pressure from dollar strength and inflation concerns, although dip-buying from Chinese fabricators is providing some underlying support.

US natural gas trading positive near \$3.2/MMBtu amid escalating West Asia tensions. Iran’s ceasefire condition, demanding U.S. guarantees against further strikes, appears unlikely to gain traction, keeping geopolitical risk elevated. The prolonged shutdown of Qatar’s Ras Laffan LNG terminal and the closure of the Strait of Hormuz underscore the fragility of global gas flows. However, U.S. prices remain relatively controlled due to abundant US supply and LNG exports operating near capacity. In the near term, U.S. gas may hold firm but remain less volatile than global benchmarks unless export disruptions deepen.

Date	IST	Currency		Forecast	Previous
12-Mar-2026	18:00	USD	Unemployment Claims	214K	213K
	18:00	USD	Building Permits	1.42M	1.45M
	18:00	USD	Housing Starts	1.34M	1.40M

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	5015.0	5109.8	5139.1	5186.5	5234.0	5263.2	5358.1
	MCX Gold Apr	157636	160036	160777	161977	163177	163918	166318
	Spot Silver	79.58	83.68	84.95	87.00	89.05	90.31	94.41
	MCX Silver May	256449	265986	268932	273700	278468	281414	290951
	MCX Copper Mar	1181.1	1194.6	1198.8	1205.5	1212.2	1216.4	1229.9
	MCX Zinc Mar	321.1	324.2	325.1	326.7	328.2	329.1	332.2
	MCX Lead Mar	187.1	187.8	188.0	188.4	188.7	188.9	189.6
	MCX Aluminium Mar	338.1	345.1	347.3	350.8	354.3	356.5	363.5
	MCX Crude Oil Mar	7254	7940	8153	8496	8839	9052	9738
	MCX Natural Gas Mar	276.88	290.99	295.35	302.40	309.45	313.81	327.92

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Source: Trading View

## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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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