

Riteshkumar Sahu, Saish Sawant Dessai, Abhijit Chavan
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Silver fall below \$83 while gold struggles for direction amid dollar strength and geopolitical risk, WTI Crude oil pulls back below \$95.50

Spot Gold trading moderately higher above \$5,090/Oz on Friday yet remains on course for a second consecutive weekly decline as surging oil prices intensify inflation concerns and reduce expectations for near-term monetary easing. Silver also weakened, slipping below \$83 per ounce and extending losses for a third session as a firmer US dollar and heightened geopolitical tensions pressured precious metals. Escalating rhetoric between the US and Iran suggests the conflict is far from de-escalation, with Trump prioritizing efforts to prevent Iran from acquiring nuclear weapons, while Iran’s Supreme Leader Mojtaba Khamenei warned the strategic Strait of Hormuz could remain closed and hinted at broader regional escalation. Rising energy prices are fueling inflation fears, prompting markets to price out a near-term Federal Reserve rate cut. Meanwhile, weak physical demand in India contrasts with China’s continued central bank buying. Fundamentally, persistent geopolitical risk supports long-term bullion demand, but elevated inflation expectations and a stronger dollar may cap near-term upside.

WTI crude futures trimmed most of their early gains to trade below \$95.50 per barrel, pausing after a strong 5% rally earlier in the week. Markets remain dominated by escalating tensions with Iran, with no clear signs of de-escalation. Supply concerns persist as ongoing airstrikes across the Middle East continue to disrupt regional production, while the strategic Strait of Hormuz remains closed, intensifying fears of constrained global flows. The US administration has attempted to stabilize prices by temporarily allowing countries to purchase Russian oil currently stranded at sea, expanding a waiver earlier granted to India. Additionally, US Treasury Secretary Scott Bessent proposed forming an international naval coalition to escort tankers through the Strait of Hormuz once feasible. Despite the IEA announcing a historic release of 400 million barrels from strategic reserves, markets remain tight. Fundamentally, sustained geopolitical risk and supply disruptions continue to keep crude prices structurally supported in the near term.

Base metals are trading broadly lower, with copper, aluminium and zinc declining over 1%, while lead is down about 0.5%. Copper hovers near \$12,830/ton, extending losses for a third session as a stronger dollar and surging oil prices amid the Middle East conflict pressure sentiment. Aluminium, which recently touched a four-year high on smelter shutdown risks, has eased to around \$3,460/ton, while zinc trades near \$3,280/ton. With the Strait of Hormuz effectively closed and regional disruptions mounting, prompting Aluminium Bahrain BSC to declare force majeure, tightening physical supply and rising premiums suggest downside may remain limited despite near-term price corrections.

U.S. Natural gas up 2% to trade near \$3.2 per MMBtu., supported by rising global energy prices and disruptions to LNG flows from the Persian Gulf. Escalating attacks involving Iran, GCC nations, and Israeli-U.S. forces forced QatarEnergy to halt LNG operations, which account for nearly 20% of global supply, while UAE cargoes remain stalled due to risks in the Strait of Hormuz. This has pushed Asian and European buyers toward U.S. LNG, lifting Henry Hub demand. Despite a smaller-than-expected 28 bcf inventory draw reported by the EIA, tightening global supply dynamics keep the near-term fundamental outlook supportive for prices.

Date	IST	Currency		Forecast	Previous
13-Mar-2026	18:00	USD	Core PCE Price Index m/m	0.4%	0.4%
	18:00	USD	Prelim GDP q/q	1.4%	1.4%
	18:00	USD	Core Durable Goods Orders m/m	0.5%	1.0%
	19:30	USD	JOLTS Job Openings	6.76M	6.54M
	19:30	USD	Prelim UoM Consumer Sentiment	55.0	56.6

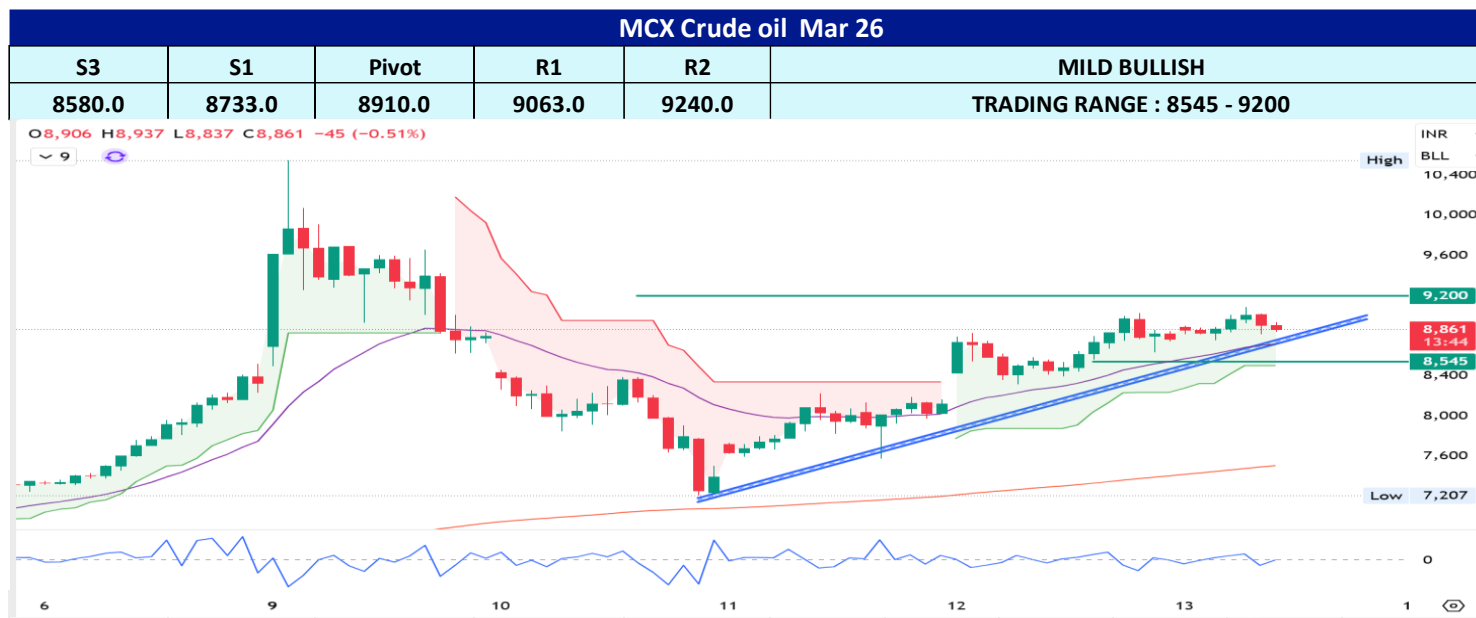
Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4917.2	5012.3	5041.7	5089.2	5136.7	5166.1	5261.2
	MCX Gold Apr	155410	157709	158419	159568	160717	161427	163726
	Spot Silver	75.64	79.66	80.90	82.91	84.92	86.16	90.18
	MCX Silver May	247908	256915	259697	264200	268703	271485	280492
	MCX Copper Mar	1165.9	1179.5	1183.7	1190.5	1197.3	1201.5	1215.1
	MCX Zinc Mar	319.3	322.2	323.0	324.5	325.9	326.7	329.6
	MCX Lead Mar	187.3	188.0	188.2	188.5	188.8	189.0	189.7
	MCX Aluminium Mar	334.9	341.3	343.3	346.5	349.7	351.7	358.1
	MCX Crude Oil Mar	7746	8376	8571	8886	9201	9396	10026
	MCX Natural Gas Mar	280.28	293.78	297.95	304.70	311.45	315.62	329.12

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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