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**March 17, 2026**
**Crude Oil bounces on supply disruption fears; Gold holds range as Inflation signals stay mixed**

Spot Gold remained range-bound near \$5,000/oz as markets balanced rising inflation risks against efforts to stabilize oil supply disruptions stemming from escalating West Asia tensions. Silver eased from recent highs, holding just above \$80, reflecting similar hesitation across precious metals. Crude oil firmed after a brief pullback, driven by intensified Iranian strikes on Gulf energy infrastructure and constrained flows through the Strait of Hormuz, even as the U.S. moves to release strategic reserves. With the conflict entering its third week, elevated energy prices are reinforcing inflation expectations, effectively sidelining near-term rate cut hopes. Markets now assign minimal probability to policy easing at the upcoming Fed meeting, keeping pressure on non-yielding assets like gold. Despite near-term consolidation, gold's 16% YTD gain shows persistent safe-haven demand, particularly from China, where ETF inflows and local premiums signal strong underlying appetite. The geopolitical risk and stagflation concerns continues to support bullion.

WTI crude jumped about 3% to trade near \$96.50/bbl after a brief pullback, as escalating geopolitical risks in the West Asia tightened supply expectations. Iran's continued strikes on regional energy infrastructure—impacting the Shah gas field (UAE), Iraqi oil assets, and halting loadings at Fujairah—have materially disrupted flows. With shipping through the Strait of Hormuz nearing a standstill, supply chain stress is beginning to transmit into Asian demand centers. Despite a >40% rally since the conflict began, downside pressure emerged from the U.S. decision to release emergency reserves, highlighting the ongoing push-pull between supply disruption and policy intervention. Meanwhile, OPEC producers are adjusting tactically Saudi Arabia redirecting exports, while UAE and Kuwait trim output. The market now hinges on Hormuz accessibility. Prolonged constraints could structurally tighten global balances, outweighing SPR releases. Fundamentally, crude remains biased higher, with volatility driven by geopolitical control over critical transit routes rather than pure demand-supply arithmetic.

LME base metals traded mixed as market participants assessed escalating tensions in West Asia and the potential implications for global growth. Copper declined 0.8%, while zinc led losses with a 1.8% drop. In contrast, aluminium and lead gained around 1%. Aluminium prices rebounded amid concerns that a prolonged conflict involving Iran could disrupt supply from the region, which accounts for nearly 9% of global production. Recent drone attacks by Iran on energy infrastructure in Gulf countries, along with threats by Donald Trump to expand strikes targeting Iran's key export hubs, have added to uncertainty around the duration and intensity of the conflict. Overall, base metals are likely to trade in a range in the near term, amid heightened geopolitical tensions and caution ahead of upcoming FOMC projections.

US natural gas futures are holding near \$3.01/MMBtu, easing from recent highs as seasonal demand softens and supply fundamentals dominate. The latest EIA report showed a 38 Bcf draw—below expectations—confirming the transition out of peak winter consumption. Despite geopolitical disruptions in the Middle East, including constrained LNG flows via the Strait of Hormuz, the impact on US pricing remains muted due to robust domestic production and near-capacity LNG exports. The market is increasingly pricing in a looser balance. Fundamentally, unless weather shifts materially or exports expand, downside pressure is likely to persist in the near term.

Date	IST	Currency		Forecast	Previous
17-Mar-2026	17:45	USD	ADP Weekly Employment Change		15.5K
	19:30	USD	Pending Home Sales m/m	-0.6%	-0.8%

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4854.1	4937.4	4963.2	5004.8	5046.5	5072.2	5155.5
	MCX Gold Apr	152220	154556	155278	156446	157614	158336	160672
	Spot Silver	73.77	77.54	78.71	80.60	82.49	83.65	87.43
	MCX Silver May	241879	250844	253613	258096	262579	265348	274313
	MCX Copper Mar	1152.5	1165.5	1169.5	1176.0	1182.5	1186.5	1199.5
	MCX Zinc Mar	314.9	317.8	318.6	320.1	321.5	322.3	325.2
	MCX Lead Mar	185.7	186.8	187.1	187.6	188.1	188.4	189.5
	MCX Aluminium Mar	333.7	339.7	341.6	344.6	347.5	349.4	355.4
	MCX Crude Oil Mar	7820	8403	8583	8874	9165	9345	9928
	MCX Natural Gas Mar	258.03	270.12	273.85	279.90	285.95	289.68	301.77

Source: Bloomberg, KS Commodity Research

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MCX Crude oil Mar 26					
S3	S1	Pivot	R1	R2	MILD BULLISH
8635.3	8754.7	8930.3	9049.7	9225.3	TRADING RANGE : 8780 - 9090



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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