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Gold trades sideways amid policy uncertainty; Crude Oil drops as Iraq-Turkey flows resume

Spot Gold traded in a tight range below \$5,000/oz as markets balanced the Federal Reserve’s rate outlook against escalating inflation risks driven by Middle East tensions. Silver edged higher toward \$80, supported by marginal risk-on flows. The Fed is widely expected to hold rates steady, but the forward guidance remains critical, particularly amid rising energy prices and early signs of labor market softening. Oil prices eased after Iraq’s export deal via Turkey, temporarily bypassing Hormuz disruptions, though regional conflict continues to threaten supply stability. Intensifying military actions and restricted shipping flows keep energy markets on edge, sustaining inflationary pressure. The interplay between elevated crude prices and delayed rate cuts reinforces a higher-for-longer rate environment, typically negative for non-yielding assets. However, persistent geopolitical risk and stagflation concerns continue to anchor gold demand. Fundamentally, bullion remains supported on dips, with macro uncertainty outweighing rate headwinds.

WTI crude declined nearly 2% to below \$94.5/bbl as Iraq moved to partially bypass the Strait of Hormuz by resuming exports via Turkey’s Ceyhan port, easing—but not resolving—supply disruptions. Concurrently, US strikes on Iranian missile infrastructure signal a more direct effort to reopen the chokepoint, even as geopolitical risks intensify following the killing of a senior Iranian leader, raising the probability of retaliatory disruptions to oil flows. Despite rerouting efforts, Iraqi output remains sharply constrained at ~1.4 mbpd, underscoring the scale of lost supply. With Hormuz effectively restricted and tanker movement dictated by political alignment, the market remains structurally tight. Crude is likely to stay elevated in a \$95–\$110 range, with upside risk skewed higher if disruptions escalate. The market is now pricing sustained geopolitical supply risk, not just temporary shocks.

Base metals trading mixed, with aluminium and zinc under pressure, down over 1%, while nickel and lead are registering modest gains. Aluminium is trading near \$3,355/ton, with copper around \$12,720/ton. The broader complex continues to reflect weak demand dynamics, particularly in China, where aluminium inventories have surged past 1.3 million tonnes, marking the highest level since 2020 and indicating subdued consumption despite seasonal tailwinds. Elevated price levels, driven by earlier Middle East supply disruptions, have further constrained buying interest, increasing the likelihood of higher Chinese exports. Copper is also facing downward pressure, with LME inventories rising to multi-year highs, signaling a weak start to seasonal demand. Meanwhile, market participants remain cautious ahead of the upcoming U.S. Federal Reserve decision and key macroeconomic data releases, which are expected to shape near-term market direction.

US natural gas futures declined over 2% to near \$2.97/MMBtu, marking a two-week low as a warmer spring outlook and record domestic output outweighed geopolitical supply concerns. The U.S. Energy Information Administration reported a 38 Bcf storage draw, below expectations, indicating seasonal demand is easing. Despite disruptions around the Strait of Hormuz and halted operations in Qatar, US pricing remains insulated due to robust production and near-capacity LNG exports. Fundamentally, the market is tilting bearish near term, with demand softening and supply resilience capping upside unless export capacity expands or weather risks re-emerge.

Date	IST	Currency		Forecast	Previous
18-Mar-2026	18:00	USD	Core PPI m/m	0.3%	0.8%
	18:00	USD	PPI m/m	0.3%	0.5%
	20:00	USD	Crude Oil Inventories	-1.5M	3.8M
	23:30	USD	Federal Funds Rate	3.75%	3.75%

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4851.8	4927.8	4951.3	4989.2	5027.2	5050.7	5126.6
	MCX Gold Apr	151951	154051	154700	155750	156800	157449	159549
	Spot Silver	73.35	76.91	78.01	79.79	81.57	82.67	86.23
	MCX Silver May	238074	246890	249613	254021	258429	261152	269968
	MCX Copper Mar	1149.6	1161.8	1165.5	1171.7	1177.8	1181.5	1193.7
	MCX Zinc Mar	311.3	314.4	315.4	316.9	318.4	319.4	322.5
	MCX Lead Mar	185.3	186.3	186.6	187.2	187.7	188.0	189.0
	MCX Aluminium Mar	328.1	333.8	335.6	338.4	341.2	343.0	348.7
	MCX Crude Oil Apr	7880	8383	8538	8790	9042	9197	9700
	MCX Natural Gas Mar	254.15	265.84	269.45	275.30	281.15	284.76	296.45

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	

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