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Bullion under pressure on Hawkish Fed; Crude Oil eases as supply fears temporarily subside

Spot Gold trading steady around $4,670/Oz on Friday after a sharp two-day correction yet remains on track for its steepest weekly decline in six years. Silver, meanwhile, drifted toward $72, heading for a third straight weekly loss. The broader weakness reflects a decisive macro shift: energy-driven inflation has lifted Treasury yields and strengthened the US dollar, prompting capital rotation away from non-yielding safe-haven assets. Sustained outflows from bullion-backed ETFs, forced liquidation to cover cross-asset losses has added to downside pressure. Despite this, gold remains up roughly 8% YTD, underpinned by earlier central bank buying and geopolitical risk premiums following the Iran conflict escalation 2026. The key inflection lies in policy expectations. With the Fed and other major central banks maintaining a hawkish bias and rate cuts deferred, the opportunity cost of holding bullion remains elevated. Near term, inflation persistence and yield strength are likely to cap upside, even as geopolitical uncertainty provides intermittent support.

WTI crude is holding steady above $95/bbl but is on track for its first weekly decline in five weeks, despite intensifying geopolitical risks across West Asia. The near-closure of the Strait of Hormuz continues to disrupt flows, while ongoing missile activity by Iran's Islamic Revolutionary Guard Corps and fresh attacks on regional energy infrastructure, including shutdowns at Kuwait's Al Ahmadi refinery, underscore persistent supply vulnerability. Saudi Arabia's interception of missiles further highlights the fragile security backdrop. Brent has surged nearly 50% this month, significantly outperforming WTI, reflecting acute stress in seaborne crude markets. However, restraint signals from Donald Trump and Benjamin Netanyahu have tempered fears of immediate escalation, limiting further upside momentum. while physical disruptions and transit risks keep the market structurally tight, the absence of aggressive military escalation is capping speculative premiums. Near-term direction hinges on whether supply risks translate into sustained outages or remain contained.

Base metals are trading on a mixed footing, with copper near $12,137/ton and aluminium up nearly 1% at $3,275/ton, as the metals pack stages a modest rebound following sharp loss earlier in the week. Despite this recovery, both metals remain down close to 4% week-to-date, reflecting persistent macro and geopolitical pressures. The rebound follows easing tensions in the Middle East, with reassurances from the US and Israel helping to stabilize sentiment after the recent risk-off move. However, the broader outlook remains cautious, as elevated energy prices continue to weigh on global growth and manufacturing activity. Copper is on track for a third consecutive weekly decline, pressured by rising exchange inventories and softer demand signals, particularly from China. Additionally, the hawkish bias maintained by major central banks, amid inflation risks linked to higher energy costs, is likely to cap upside across the complex in the near term.

US natural gas futures retreated to around $3.10/MMBtu, reversing prior gains amid a broader energy complex pullback. Sentiment weakened as potential US sanction relief on Iranian oil, flagged by Scott Bessent, could release significant supply, easing near-term price pressures across fuels. Concurrently, de-escalation signals from Donald Trump and Benjamin Netanyahu reduced geopolitical risk premium, despite earlier disruptions, including damage to key LNG infrastructure in Qatar. On fundamentals, a 35 Bcf storage build points to softening heating demand as winter fades. The market is now shifting from tightness to balance, with downside risks emerging as demand eases and supply visibility improves.

Date	IST	Currency		Forecast	Previous
20-Mar-2026	-	-	-	-	-

Source: Forexfactory

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4436.0	4558.2	4595.9	4657.0	4718.1	4755.8	4877.9
	MCX Gold Apr	140176	143760	144868	146660	148452	149560	153144
	Spot Silver	63.60	68.00	69.36	71.57	73.77	75.13	79.53
	MCX Silver May	211515	223282	226917	232801	238685	242320	254087
	MCX Copper Mar	1069.5	1095.8	1103.9	1117.0	1130.1	1138.2	1164.5
	MCX Zinc Mar	300.3	304.6	306.0	308.2	310.3	311.7	316.0
	MCX Lead Mar	185.5	186.7	187.1	187.7	188.3	188.7	189.9
	MCX Aluminium Mar	321.4	328.7	330.9	334.6	338.2	340.4	347.7
	MCX Crude Oil Apr	8148	8620	8767	9003	9239	9386	9858
	MCX Natural Gas Mar	274.68	286.58	290.25	296.20	302.15	305.82	317.72

Source:Bloomberg, KS Commodity Research ***Please See Disclosure/Disclaimer at end of the report***

MCX Crude oil Apr 26					
S3	**S1**	**Pivot**	**R1**	**R2**	**BULLISH**
8655.0	**8829.0**	**8926.0**	**9100.0**	**9197.0**	**TRADING RANGE : 8770 - 9350**

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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