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Crude oil tests peak levels on geopolitical risk while Gold and Silver see aggressive liquidation

Spot Gold plunging nearly 9% intraday to $4,100 before recovering to near $4,250 and now erased its YTD gains, extending losses to a ninth consecutive session, with declines exceeding 20% since the onset of the Iran conflict. Silver plunged over 10%. The move shows a classic "dash for cash," where investors liquidated even safe-haven holdings to meet margin calls and rebalance portfolios amid heightened cross-asset volatility. The selloff has been compounded by a sharp repricing of interest rate expectations, as surging energy prices elevate inflation risks and reinforce a higher-for-longer policy stance. A stronger dollar and rising yields have further reduced the appeal of non-yielding bullion. Positioning data confirms the stress, with COMEX open interest dropping to multi-year lows and ETF flows turning negative, signaling a broad washout in speculative and institutional participation. Geopolitical escalation around the Strait of Hormuz adds a layer of uncertainty, but history suggests such macro shocks initially pressure gold before triggering recovery phases. With momentum indicators now deeply oversold, the market is approaching exhaustion.

WTI crude oil extended their rally to over $101 per barrel as geopolitical risk intensified following a 48-hour ultimatum by Donald Trump demanding Iran reopen the Strait of Hormuz. Tehran's retaliatory stance and continued military escalation with Iran have significantly elevated supply disruption fears. Since late February, crude has surged sharply, with refined product markets tightening even more aggressively—signaling deep physical stress rather than speculative froth. The disruption to Hormuz flows—one of the world's most critical oil arteries—has introduced a supply shock with inflationary consequences comparable to past global energy crises. Beyond price action, the real impact lies in tightening Asian supply chains, rising insurance and shipping risks, and broad spillover into global inflation and monetary policy expectations. Going forward, unless there is a clear de-escalation or restoration of transit flows, oil markets remain structurally bid. The risk premium is no longer temporary—it is becoming embedded, with further upside tied directly to physical supply constraints rather than sentiment alone.

Base metals recorded a sharp correction, with copper, aluminium, lead and Zinc fell about 1%, driven by escalating geopolitical tensions in the West Asia, which have elevated energy prices and heightened concerns around global growth and inflation. Persistently high oil and LNG prices are beginning to erode manufacturing margins and consumer demand, weighing on the outlook for industrial metals. Additionally, a stronger dollar and expectations of a prolonged higher interest rate have further pressured prices. Copper fell to 3-month lows, alongside build-up in inventories across LME and SHFE, indicating softer physical demand, although lower prices have attracted opportunistic buying from Chinese fabricators. In aluminium, despite recent weakness, supply-side risks remain elevated, with production cuts in Bahrain and Qatar, coupled with ongoing disruptions from the Persian Gulf, tightening availability, even as demand from China remains subdued.

US natural gas futures edged higher by 1% to $3.140 / mmBtu, supported by tightening global supply, even as US fundamentals remain weak. Persistent pipeline constraints in the Permian Basin continue to drive regional oversupply, with elevated flaring and strong associated gas output from oil drilling weighing on prices. In contrast, global LNG markets are tightening sharply, with exports dropping amid disruptions in the Strait of Hormuz and shutdowns at Qatar's Ras Laffan facility. This divergence is critical—while US markets remain locally oversupplied, global dislocations are tightening the broader gas balance. Near term, price direction will hinge on whether export demand can absorb excess US supply; failure to do so keeps downside risks intact despite supportive global cues.

Date	IST	Currency		Forecast	Previous
23-Mar-2026	18:15	USD	FOMC Member Miran Speaks	-	-

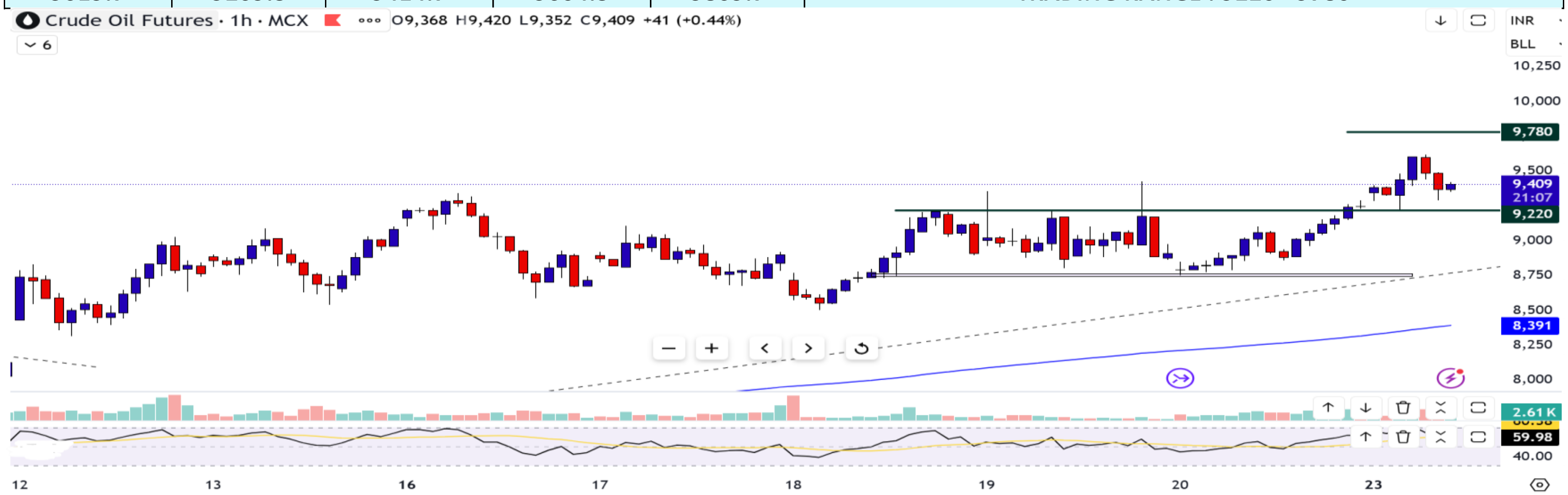
Source: Forexfactory

Commodities	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
	Spot Gold	3920.7	4099.2	4154.3	4243.5	4332.8	4387.9	4566.3
	MCX Gold Apr	124650	129830	131431	134021	136611	138212	143392
	Spot Silver	53.95	59.16	60.76	63.37	65.97	67.57	72.78
	MCX Silver May	180355	194519	198894	205976	213058	217433	231597
	MCX Copper Mar	1033.6	1062.1	1070.9	1085.1	1099.3	1108.1	1136.6
	MCX Zinc Mar	297.6	301.7	303.0	305.1	307.1	308.4	312.5
	MCX Lead Mar	185.6	186.7	187.1	187.7	188.2	188.6	189.7
	MCX Aluminium Mar	315.9	322.7	324.8	328.2	331.6	333.7	340.5
	MCX Crude Oil Apr	8545	9017	9163	9399	9635	9781	10253
	MCX Natural Gas Mar	274.15	285.68	289.24	295.00	300.76	304.32	315.85

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

MCX Crude oil Apr 26

S3	S1	Pivot	R1	R2	MILD BULLISH
9019.7	9209.3	9414.7	9604.3	9809.7	TRADING RANGE : 9220 - 9780



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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