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Gold extends record losing streak as inflation risks rise; Crude oil supported by Hormuz supply disruptions

Spot Gold on track for a tenth consecutive daily loss, trading near \$4,300/oz amid intensifying geopolitical and inflation concerns. Silver, however, holding moderately higher above \$69. Initial relief followed Trump’s decision to delay potential U.S. strikes on Iran’s power infrastructure, but sentiment quickly reversed after Iran ruled out negotiations and reports suggested possible escalation involving Gulf allies. Elevated oil prices have amplified inflation risks, triggering liquidation in gold as investors switch to alternatives. Positioning data reinforces the bearish bias, with significant downside hedging observed in SPDR Gold Shares ETF, alongside a sharp spike in implied volatility and put skew. Fundamentally, persistent inflation pressures, rate hike expectations, and uncertainty around the Strait of Hormuz continue to act as headwinds. Near term, gold remains vulnerable to further downside unless geopolitical risks materially disrupt supply chains or shift central bank policy expectations.

WTI crude oil jumped over 2% to trade just above \$90/bbl in a volatile session, partially recovering from Monday’s sharp decline as geopolitical risk in the west Asia intensified. Market focus remains firmly on disruptions in the Strait of Hormuz, where constrained vessel movement continues to choke crude flows to global markets. While Trump delayed potential strikes on Iranian energy infrastructure, signaling possible diplomatic engagement, Tehran denied any negotiations and hostilities persisted, with Israel maintaining active strikes. Regional tensions are broadening, as Saudi Arabia and the UAE harden their stance, with reports suggesting potential military involvement to counter escalating threats. As long as transit through Hormuz remains closed, supply-side risks will keep crude supported. Near-term price direction depends on restoration of physical flows, with any prolonged disruption likely to sustain elevated risk premiums across the curve.

Base metals trading weak with copper slipping below \$12,000/ton and zinc also under pressure, reflecting persistent macro and geopolitical headwinds. The recent pullback in copper follows a brief recovery, as fading optimism around a potential de-escalation in the West Asia and a rebound in oil prices have revived concerns over global growth and inflation. This continues to reinforce expectations of a tighter monetary policy stance, limiting risk appetite across the metals complex. Copper has corrected nearly 10% on the LME this month; however, the decline has started to attract opportunistic buying in China amid drawdown in inventories, suggesting price-sensitive demand remains intact. In aluminium, supply-side concerns are supporting, particularly from automakers amid fears of disruptions. That said, the broader outlook remains cautious, as elevated energy costs, a firm dollar, and higher yields are likely to cap upside, keeping metals range-bound in the near term.

US natural gas futures edged higher to \$2.93/mmBtu on Tuesday, supported by firm underlying demand despite near-term weather headwinds. Year-on-year consumption remains resilient, with total demand up 7.3% and production rising 4.3%, showing a balanced but adequately supplied market. Structural support continues from robust LNG feedgas flows (19.8 bcf/day) and steady pipeline exports to Mexico (6.3 bcf/day). However, near-term pressure persists as Commodity Weather Group projects above-average temperatures across key U.S. regions. Storage remains comfortable, with EIA reporting inventories above both last year and the five-year average. The fundamental bias remains neutral-to-soft near term, with weather capping upside, while structural demand provides a firm medium-term floor.

Date	IST	Currency		Forecast	Previous
24-Mar-2026	19:15	USD	Flash Manufacturing PMI	51.5	51.6
	19:15	USD	Flash Services PMI	52.0	51.7
	19:30	USD	Richmond Manufacturing Index	-8	-10

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4126.1	4291.9	4343.1	4425.9	4508.8	4560.0	4725.7
	MCX Gold Apr	130997	135818	137307	139717	142127	143616	148437
	Spot Silver	61.06	66.06	67.60	70.10	72.59	74.14	79.13
	MCX Silver May	200707	214515	218780	225684	232588	236853	250661
	MCX Copper Mar	1064.4	1093.0	1101.8	1116.2	1130.5	1139.3	1167.9
	MCX Zinc Mar	300.6	305.7	307.2	309.8	312.3	313.8	318.9
	MCX Lead Mar	185.6	186.8	187.2	187.9	188.5	188.9	190.1
	MCX Aluminium Mar	320.4	326.8	328.7	331.9	335.1	337.0	343.4
	MCX Crude Oil Apr	7528	8096	8271	8555	8839	9014	9582
	MCX Natural Gas Mar	253.09	265.15	268.87	274.90	280.93	284.65	296.71

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
8249.7	8402.3	8555.7	8708.3	8861.7	TRADING RANGE : 8140 - 8830



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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