

*Riteshkumar Sahu, Saish Sawant Dessai, Abhijit Chavan***March 25, 2026****Bullion snaps losing streak on safe-haven demand revival; Crude oil corrects on hopes of diplomatic progress in Middle East**

Spot gold rebounded strongly, gaining over 2% to trade near \$4550 per ounce, snapping a prolonged losing streak, while silver extended its upward momentum, climbing above \$73 and marking a third consecutive session of gains. The recovery is primarily driven by improving geopolitical sentiment, as the US signals a diplomatic approach toward resolving the Middle East conflict. Reports indicate a structured 15-point proposal to Iran, with parallel efforts from regional mediators and China encouraging negotiations. This has eased immediate safe-haven stress while supporting broader market stability. However, the macro backdrop remains restrictive. Elevated energy prices have sustained inflationary pressures, reinforcing expectations of prolonged higher interest rates. Federal Reserve commentary continues to signal a cautious stance, maintaining pressure on non-yielding assets. Near-term sentiment has improved on de-escalation hopes, but persistent inflation risks and tight monetary policy continue to cap upside, keeping the broader outlook balanced with a cautious bias.

WTI crude declined over 5.3%, slipping below \$87.5 as accelerating US diplomatic efforts to resolve the Iran conflict reduced the embedded war-risk premium, despite continued military deployments and restricted flows through the Strait of Hormuz. The US shared a 15-point proposal via Pakistan, signaling a shift toward negotiation, even as troop deployments and strategic pressure on Iran persisted. However, Iran's firm stance against ceasefire talks, continued missile activity, and conditional threats to oil flows underscore fragile geopolitics. Control over Hormuz remains central, with supply disruptions from the Persian Gulf sustaining underlying market tightness. Mixed signals from the US, alongside Israel's ongoing strikes and China's push for dialogue, further complicate the landscape. From a fundamental view, easing diplomatic tensions and potential restoration of supply routes are bearish for prices. Conversely, unresolved conflict, restricted transit through Hormuz, and geopolitical unpredictability remain structurally supportive. The market remains highly reactive, with direction is based on tangible progress in negotiations versus escalation risks.

Base metals are trading on a mixed note, with aluminium slightly lower near \$3,244/ton, while copper has gained around 1% and nickel is leading the complex. Nickel's strength is driven by Indonesia's move to impose export tariffs, raising concerns over tighter global supply. In copper, demand signals from China are improving, supported by tighter scrap availability and relatively lower prices, which have led to a shift toward refined copper usage. This is reflected in a decline in inventories, indicating better physical offtake. However, the broader outlook remains cautious. Ongoing Middle East tensions and elevated energy prices continue to pose risks to global growth and inflation. While Chinese demand provides some support, the complex is likely to remain sensitive to macro developments and geopolitical headlines in the near term.

US natural gas futures declined to a three-week low of \$2.864/mmBtu, reversing prior gains and tracking broader weakness across global energy markets. Sentiment softened on ceasefire prospects between the US and Iran, easing supply risk concerns, while warmer-than-normal weather forecasts through early April further weighed on heating demand. Structurally, muted sensitivity to geopolitical tensions persists due to domestic supply sufficiency and constrained LNG export capacity. The demand-side weakness and limited export upside remain key headwinds, while any shift in weather patterns or LNG capacity expansion could offer support.

Date	IST	Currency		Forecast	Previous
25-Mar-2026	20:00	USD	Crude Oil Inventories	-1.3M	6.2M

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4270.3	4430.3	4479.7	4559.7	4639.6	4689.0	4849.0
	MCX Gold Apr	134949	139716	141188	143571	145954	147426	152193
	Spot Silver	64.37	69.09	70.55	72.91	75.27	76.72	81.44
	MCX Silver May	209910	223070	227135	233715	240295	244360	257520
	MCX Copper Mar	1084.9	1110.9	1119.0	1132.0	1145.0	1153.1	1179.1
	MCX Zinc Mar	301.8	306.3	307.7	309.9	312.1	313.5	318.0
	MCX Lead Mar	186.4	187.7	188.2	188.9	189.5	190.0	191.3
	MCX Aluminium Mar	322.0	327.9	329.7	332.7	335.6	337.4	343.3
	MCX Crude Oil Apr	7367	7920	8091	8367	8643	8814	9367
	MCX Natural Gas Mar	253.05	264.52	268.06	273.80	279.54	283.08	294.55

Source: Bloomberg, KS Commodity Research

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MCX Gold Apr 26					
S3	S1	Pivot	R1	R2	MILD BULLISH
142249.0	142910.0	143740.0	144401.0	145231.0	TRADING RANGE : 142000 - 145300



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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