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**March 27, 2026**
**Oil strengthens on supply shock, gold recovers as geopolitical risks linger.**

Spot gold is trading higher by over 1% near \$4,430 reclaiming momentum, while silver has rebounded strongly above \$70 following the prior session’s sharp selloff. The recovery is driven by easing near-term geopolitical risks after Donald Trump delayed potential military escalation, including refraining from targeting Iranian energy infrastructure and allowing partial normalization of flows through the Strait of Hormuz. However, underlying tensions remain elevated as Iran rejected US proposals and pushed for strategic control over Hormuz, keeping geopolitical uncertainty intact. The previous sharp decline in bullion is due to rising inflation concerns amid elevated energy prices and reinforced expectations of tighter monetary policy from major central banks. Fundamentally, short-term support may come from temporary de-escalation and improved risk sentiment, but persistent geopolitical uncertainty, inflationary pressures, and a hawkish rate environment continue to cap upside, keeping the broader outlook may be sideways with a cautious bias.

WTI Crude Oil is trading higher by over 1.7% to over \$96/barrel reclaiming strength after earlier losses as markets price in prolonged geopolitical risk. The rally is supported by mounting skepticism over a near-term US-Iran resolution, despite Trump extending the deadline for action to April 6. Escalation risks remain elevated, with increased US troop deployment and Iran’s large-scale mobilization, alongside threats to critical infrastructure such as Kharg Island. On supply side, the disruption of nearly 11 million barrels per day from global supply as per International Energy Agency continues to tighten balances significantly, compounded by constrained flows through the Strait of Hormuz. While limited tanker movement and proposed shipping insurance signal partial relief, supply risks remain dominant. Crude oil is supported by the persistent supply shock and conflict longevity, while bearish risks may suddenly come from diplomatic breakthroughs and partial restoration of flows.

Base metals are trading on a mixed footing, with copper showing resilience while aluminium underperforms. Copper is on track for its first weekly gain since the escalation of the Middle East conflict, supported by improved sentiment around potential U.S.-Iran diplomacy. The extension of the strike deadline has eased immediate concerns, although reports of possible troop deployment highlight persistent geopolitical risks. Macro headwinds remain in focus, as elevated energy prices and supply disruptions continue to raise concerns over inflation and global growth. Copper is seeing early signs of demand recovery in China, with recent price declines triggering a drawdown in inventories, indicating price-sensitive buying. In contrast, aluminium remains supported by supply tightness in the Persian Gulf, reflected in elevated premiums. Overall, while near-term sentiment has improved, the outlook remains volatile and driven by geopolitical developments.

U.S. natural gas futures firmed toward \$3/MMBtu, supported by a stronger-than-expected storage draw. Energy Information Administration reported a 54 bcf withdrawal for the week ended March 20, exceeding estimates and contrasting with both last year’s injection and the five-year average decline. Inventories remain modestly above historical benchmarks at 1.829 tcf. However, seasonal demand is fading with warmer weather expected, signaling the likely end of winter withdrawals. While geopolitical easing offers marginal sentiment support, ample storage and limited global exposure keep the market balanced, with near-term fundamentals tilting slightly bearish despite intermittent bullish triggers.

Date	IST	Currency		Forecast	Previous
27-Mar-2026	19:30	USD	Revised UoM Consumer Sentiment	53.9	55.5

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4168.8	4311.6	4355.7	4427.1	4498.5	4542.6	4685.5
	MCX Gold Apr	134237	138528	139854	142000	144146	145472	149763
	Spot Silver	61.05	65.23	66.53	68.62	70.72	72.01	76.20
	MCX Silver May	203047	214771	218393	224255	230117	233739	245463
	MCX Copper Apr	1111.5	1132.6	1139.2	1149.8	1160.3	1166.9	1188.0
	MCX Zinc Apr	305.8	309.7	310.9	312.9	314.8	316.0	319.9
	MCX Lead Apr	190.7	192.0	192.4	193.1	193.8	194.2	195.5
	MCX Aluminium Apr	328.3	333.4	334.9	337.4	339.9	341.4	346.5
	MCX Crude Oil Apr	8244	8736	8889	9135	9381	9534	10026
	MCX Natural Gas Apr	268.64	278.90	282.07	287.20	292.33	295.50	305.76

Source: Bloomberg, KS Commodity Research

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MCX Natural Gas Apr 26					
S3	S1	Pivot	R1	R2	MILD BEARISH
273.5	280.4	284.6	291.5	295.7	TRADING RANGE : 280 - 292



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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