

**March 30, 2026**
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**Gold steadies on safe-haven demand; Aluminium Surges on Supply Risks.**

Spot Gold and silver prices advanced, with gold rising around 1% to near \$4,540/oz and silver gaining 1.7% toward \$71/oz, as dip-buying emerged after recent war-driven declines. Bullion showed resilience despite elevated crude prices and weak global equities, indicating selective safe-haven demand at lower levels. Geopolitical risks intensified further with Iran-backed Houthi involvement, expanded US troop presence, and continued strikes across the Middle East, raising fears of a prolonged conflict. These developments have stoked inflation concerns, pressured rate-cut expectations, and triggered liquidity tightening factors that have weighed on gold, now down roughly 14% since late February highs. Additionally, intermittent central bank selling, notably from Turkey, and reduced recycling of petrodollars into gold amid higher energy import bills have added pressure. However, downside may be cushioned by rising recession risks, which could pull Treasury yields lower and restore gold’s appeal. Near-term bias remains cautious amid rate and liquidity pressures, but medium-term support persists on geopolitical uncertainty and potential macro slowdown.

WTI crude oil surged above \$100/bbl, briefly tracking Brent’s rally toward \$116.75 before paring gains, as markets aggressively repriced escalating geopolitical risk. The entry of Iran-backed Houthi forces into the conflict, coupled with expanded US troop deployment, has materially heightened fears of supply disruption. Iran’s tightening grip over the Strait of Hormuz, allowing only limited tanker movement, continues to constrain flows from a critical global chokepoint, while renewed threats around Kharg Island amplify tail-risk scenarios. Brent’s 60% monthly surge shows the severity of the supply shock, with added pressure from potential Red Sea disruptions impacting Saudi export routes. However, intermittent signals of partial tanker passage and ongoing diplomatic engagement offer limited downside buffers. Upside remains driven by acute supply risks, geopolitical escalation, and constrained transit flows. On the downside, any de-escalation, increased sanctioned supply leakage, or demand destruction from elevated prices could cap gains.

Base metals are trading on a strong footing, led by aluminium, which has surged around 4% to \$3,450/ton, as supply-side risks intensify following targeted attacks on key Middle East production facilities. Major producers, including Emirates Global Aluminium and Aluminium Bahrain, have reported significant damage to operations after Iranian strikes. The situation is further exacerbated by earlier production curtailments, including capacity shutdowns in Bahrain and reductions in Qatar, alongside ongoing logistical constraints linked to disruptions in the Strait of Hormuz. Additionally, potential bauxite export restrictions from Guinea pose further upside risks to prices. While broader base metals remain supported, aluminium is emerging as the key outperformer, with markets increasingly pricing in the risk of a structural supply deficit and sustained upward pressure on prices.

US natural gas futures declined over 3% to \$2.91/MMBtu on Monday, snapping a four-session rally as traders recalibrated positions amid revised weather forecasts. While temperatures are trending slightly cooler, they remain above seasonal norms, limiting late-season heating demand. The EIA reported a stronger-than-average storage draw, likely marking the final withdrawal of the winter cycle. Despite elevated global gas prices due to Middle East disruptions, US prices remain capped by domestic supply sufficiency and fully utilized LNG export capacity. Near-term bias remains rangebound to soft—weather-driven demand downside persists, though structural export constraints and global tightness offer underlying support.

Date	IST	Currency		Forecast	Previous
30-Mar-2026	20:00	USD	Fed Chair Powell Speaks	-	-

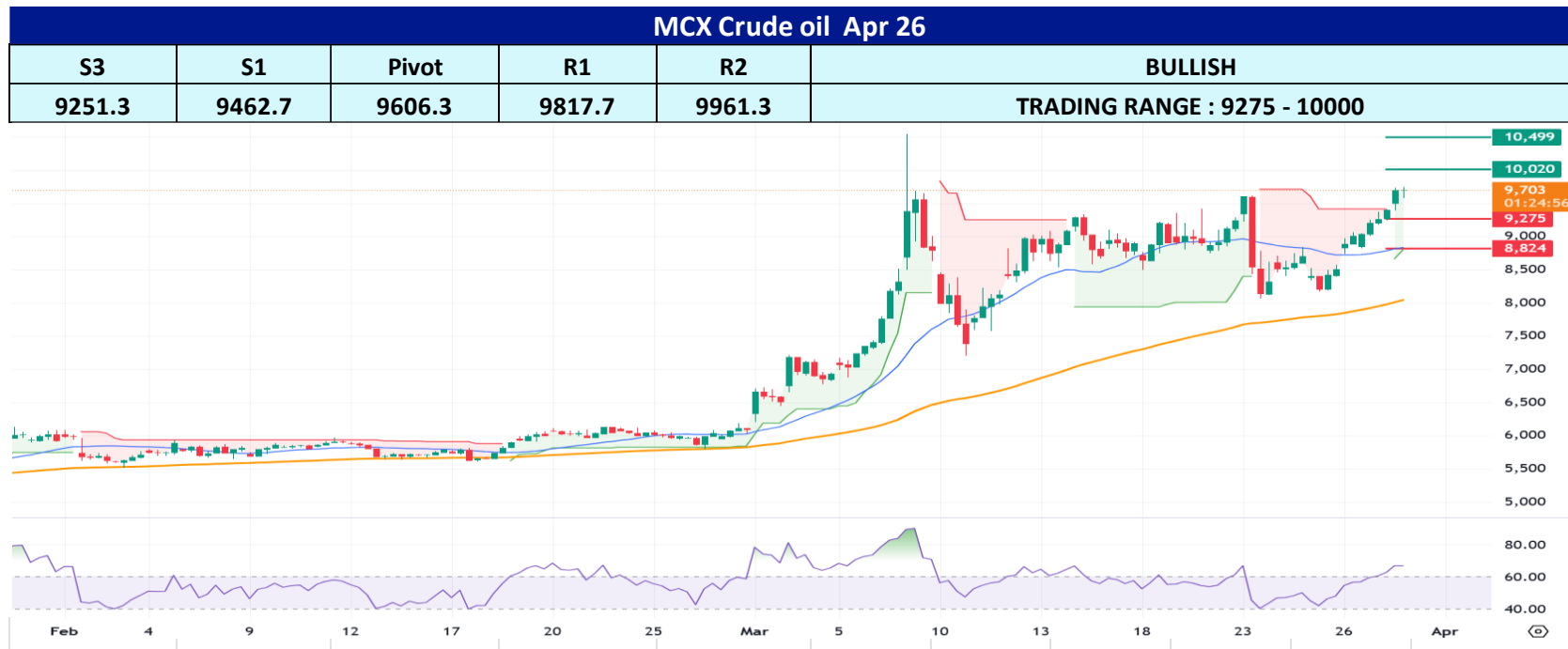
Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4270.5	4414.5	4459.0	4531.1	4603.1	4647.6	4791.7
	MCX Gold Apr	137885	142259	143610	145797	147984	149335	153709
	Spot Silver	63.63	67.69	68.95	70.98	73.01	74.26	78.32
	MCX Silver May	211070	222177	225608	231162	236716	240147	251254
	MCX Copper Apr	1120.8	1140.2	1146.1	1155.8	1165.5	1171.4	1190.8
	MCX Zinc Apr	311.9	315.9	317.2	319.2	321.2	322.5	326.5
	MCX Lead Apr	192.5	194.4	195.0	196.0	197.0	197.6	199.5
	MCX Aluminium Apr	342.1	348.6	350.7	354.0	357.2	359.3	365.8
	MCX Crude Oil Apr	8815	9290	9436	9674	9912	10058	10533
	MCX Natural Gas Apr	261.19	271.53	274.73	279.90	285.07	288.27	298.61

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Source: Trading View

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<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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