Commodity Morning View

March 23, 2026

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Recession fear drags global financial streets amid energy shortages

Key Points

- Trumps issues 48-hour ultimate to Iran to open Straits of Hormuz
- Iran Threatens to retaliate
- Gold extends losses, down 3.8% to $4,319
- UST 10yr yields at 4.38%
- Base metals sell off continues

Events to Watch

Date	Region	Event	Time	Prior	Surv(M)
23-Mar-26	US	Chicago Fed Nat Activity Index	18:00	0.18	--
23-Mar-26	US	Construction Spending MoM	19:30	0.30%	0.10%

Macro

- Trump issued a 48-hour ultimatum to Iran to open the Straits of Hormuz or face an attack on Iranian power plants. Iran has signalled it will not back down and will hit energy and IT infrastructure belonging to the US and Israel. Broadly negative for markets
- Iran's Revolutionary Guards warned that if President Trump targets Iran's energy facilities, the Strait of Hormuz will close until repairs are made, and Israeli power plants and infrastructure will be targeted. Negative for risk assets
- There was a sea of red across all major global equity markets, with key indices in the US now recording four consecutive weeks of losses. The S&P 500 fell 1.5% to finish the week 1.9% lower. The Dow Jones Industrial Average declined 1.0% on the day and 2.0% over the week, while the Nasdaq dropped 2.0% and 2.1%, respectively. Reflecting the spike in uncertainty, the VIX jumped more than 11% to 26.8.
- The 2-year yield increased 11bps to 3.90%, while the 10-year yield rose 13bps to 4.38%. The US dollar was bid amid risk aversion, with the USD index up 0.4% to 99.65.
- Interest rate futures now expect no more cuts this year, instead pricing in around half a Fed hike (or 12bps) by October.
- Oil prices surged as geopolitical risks intensified, with WTI futures rising 2.8% to around USD 98/bbl. Gold sold off sharply despite the risk off tone, falling 3.4% to around USD 4,492/oz
- Data watch: Market attention will continue to centre on geopolitical developments in the Middle East and the impact on energy prices. The key G7 data will be the private sector preliminary Mar manufacturing and services PMI surveys for Japan, US, UK, Eurozone and its constituent economies on Tue (24 Mar).

Base metals

- Base metals declined on Friday as the conflict entered its fourth week, intensifying recession concerns amid surging global energy costs. Asian economies are expected to bear the brunt of the impact this year. Copper underperformed, falling 1.8% to a three month low on the LME after last week's sharp selloff, as geopolitical risks eroded risk appetite and raised inflationary pressures. Lower prices triggered selective buying from Chinese fabricators. Meanwhile, elevated crude and LNG prices are driving a renewed shift toward coal, supporting coal demand. Rising input costs, softer demand, and higher Treasury yields continue to weigh on corporate earnings and equity valuations.

Base Metals Monitor

Exchange	Commodity	Expiry	20-Mar-26	Daily Change	Daily % Change	19-Mar-26
LMEX	**LMEX**	-	5124	0	0.00%	5124
LME	**Aluminium ($)**	-	3252	0	0.00%	3252
LME	**Copper ($)**	-	11834	-312	-2.57%	12146
LME	**Lead ($)**	-	1887	0	0.00%	1887
LME	**Nickel ($)**	-	16984	0	0.00%	16984
LME	**Zinc ($)**	-	3071	0	0.00%	3071
MCX	**Aluminium**	Mar	331.35	1.35	0.41%	330
MCX	**Copper**	Mar	1109	-5	-0.45%	1114
MCX	**Lead**	Mar	188.2	3.2	1.73%	185
MCX	**Nickel**	Mar	1230	0	0.00%	1230
MCX	**Zinc**	Mar	307.95	1.95	0.64%	306

Outlook:

The supply driven rally in base metals has run its course, with markets now heading toward surplus conditions amid weakening demand and rising recession risks. Persistently high energy prices pose additional downside risks to global growth, increasing the likelihood of a broader correction in metals prices in the months ahead. While aluminium may outperform zinc, overall demand fundamentals remain fragile. A strong US dollar is expected to limit recoveries, supporting a sell on rallies approach.

Bullions

Bullion Daily Change

Exchange	Commodity	Expiry	20-Mar-26	Daily Change	Daily % Change
Comex	**Gold ($)**	Spot	4492	-158	-3.40%
Comex	**Silver ($)**	Spot	67.95	-4.87	-6.69%
MCX	**Gold**	April	144825	-294	-0.20%
MCX	**Silver**	May	227470	-4119	-1.78%
Ratio	**Goldsilver ratio**	-	66.11	2.25	3.53%
Rupee	**USDINR**	-	93.540	0.76	0.82%
Dxy	**Dollar Index**	-	99.56	0.33	0.33%
Bond	**US-10 T.Yield**	-	4.38	0.14	3.30%

- The falling expectations of rate cuts and fear of global economy facing the recessionary pressure has triggered broader selloff in precious metals as well, Gold is just a percent up for the year now, it has fallen from highs of $5600 of January to trade around $4350 today. The UST 10 yr benchmark yields have edged 40 bps since the start of the war. Gold price fell by US$157.60 (-3.4%) to settle at US$4,492.42/ troy ounce last Fri. For the week, gold price tumbled -10.5%, their biggest weekly loss in 15 years, since Sep 2011. The decline in silver price was even more extreme, down by US$4.88 (-6.7%) to US$67.945/troy ounce.
- Bloomberg reported that gold saw US$4.5 bn in outflows, the most since Oct. Separately gold saw US$4.5 bn in outflows, the most since Oct. Separately China imported a record 470 tons of silver in Feb as industrial and investment demand surged.
- The energy impact could derail Industrial demand of China from key sectors China's manufacturing sector from the disruption in natural gas and oil from the war in Iran. The economic slowdown fear is looming over silver which has industrial usage of 58%, we expect further moderation in silver as its growth trajectory is tied to economic expansion. Comex silver will test support of $65 and $60 in next six month.

Outlook:

- *Gold prices fell sharply as higher global yields and energy driven inflation risks reduced expectations for near term rate cuts. Continued outflows from gold backed ETFs added to the downside, with the metal remaining vulnerable to liquidation during periods of market stress despite elevated geopolitical risks.*
- *The FOMC's hawkish stance suggests rates will remain higher for longer, with the economic impact of Middle East tensions likely to materialise over the coming months. While near term momentum remains weak, the medium to long term outlook for gold is still constructive.*
- *Bears are targeting a test of $4,200 support, with a break opening $4,150–$4,200. Resistance levels are seen at $4,660, $4,840, and $4,900. A sell on rallies approach with a tight stop loss is advised. Silver is expected to retest $62 support; a breach could expose $59–$60, with resistance at $72–$75.*

Energy

Energy Price Monitor

Exchange	Commodity	Expiry	20-Mar-26	Change	Daily % Change	19-Mar-26
Nymex	**Crude ($)**	April	98.32	2.18	2.27%	96.14
Nymex	**Natural gas ($)**	March	3.16	0.00	0.00%	3.16
MCX	**Crude**	April	8950	-47.00	-0.52%	8997
MCX	**Natural gas**	March	287.7	-6.30	-2.14%	294

- Crude oil prices spiked higher on Fri, as the Middle East war saw no near term resolution and instead, further escalated with the energy infrastructure being targeted across the Arab states in the Gulf. The London Brent oil futures ended the day higher by US$3.54 (3.3%) to settle at US$112.19/bbl, while the NY WTI was up by US$2.68 (2.8%) at US$98.23/bbl.
- Singapore jet fuel was up 175% this year to a multi-decade high, while Asian liquefied natural gas had climbed 130%. European gas prices have risen over 70% and Asian LNG futures 88% since the conflict began. The US Nat gas export demand is expected to see Natural gas prices moving higher in coming week. Trading range of 285-350 at MCX.

Outlook:

The prolonged war has raised the floor prices for crude oil in short to medium term to trade above $100.

The short-term outlook remains tilted toward buying however the WTI and Brent are not reflecting the True prices of crude oil for Asian markets which have already breached $170/b and may continue to remain elevated until the Hormuz stay closed. Brent crude fell toward $107 a barrel, Brent may rally towards $130 and WTI may test resistance of $105/b today.

Daily Price Monitor

Exchange	Commodity	Expiry	Daily trading range	Trend
MCX	**Aluminium**	April	327-340	Sell on rise
MCX	**Copper**	April	1050-1135	Sell on rise
MCX	**Lead**	April	182-190	Sell on rise
MCX	**Nickel**	April	2200-2200	Buy on dips
MCX	**Zinc**	April	298-310	Sell on rise
MCX	**Gold**	Apr	135000-144000	Sell on rise
MCX	**Silver**	May	190000-225000	Sell on rise
MCX	**Crude**	April	8850-9500	Buy on dips
MCX	**Natural gas**	April	270-320	Buy on dips
Comex	**Gold**	Spot	$4200-$4500	Sell on rise
Comex	**SIlver**	Spot	$62-$70	Sell on rise
Nymex	**Crude oil**	May	$96-$107	Buy on dips

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