# Commodity Update

**March 24, 2026**

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## Gold – sell call – partial profit booked

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**Call:**

On February 2, we issued a report-based call on gold wherein we advised to sell gold for a target of $4150. We advised selling three lots of gold mini, while asking to add remaining seven lots of gold mini at opportune moments later. We sold seven lots of gold mini at an average spot price of $4851. Effectively, we sold seven lots of MCX gold mini March at an average rate of Rs 148,577.

**Partial profit booked:**

On March 24, our sell call achieved its target; however, as the market staged a quick and sharp rebound, we could not close the call in time. Eventually, we booked profit in one lot of gold mini at $4339 (MCX Gold mini-April at Rs 133,968.

**Rationale behind the sell call:**

- Stabilising US yields
- Geopolitical risks low for now
- Inflation hedge buying may be reduced
- Effective global tariff rates are lower now
- US job market trends encouraging

**Rationale behind closing the sell call partially:**

Our target was achieved but markets rebounded quickly and sharply.

**Net profit in the call:**

Net profit is Rs 167,866 (Rs. one lakh sixty-seven thousand eight hundred sixty-six).

**Outlook:**

- The raging Iran-US-Israel war is boosting US Dollar as yields rise. The US is in a relatively better position than its peers as it is energy independent and a net exporter of hydrocar-bons. Rate cut odds have flipped into rate hike odds. However, with a five-day ceasefire on strike against energy infrastructure, crude oil prices are under mild pressure, which is capping the upside in the US Dollar.
- Gold prices may recover briefly but as uncertainty around Iran war remains high, strength is expected to be fleeting.
- At the same time, we reiterate that medium-to-long term outlook for the metal remains constructive.

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