

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
<b>GOLD Apr 2026</b>	<b>SELL</b>	134900	134800-135000	141500	128300 / 122000
<b>NATURAL GAS Apr 2026</b>	<b>BUY</b>	291.5	290-292	271	313 / 335

Source: Bloomberg

CMP as on March 23, 2026

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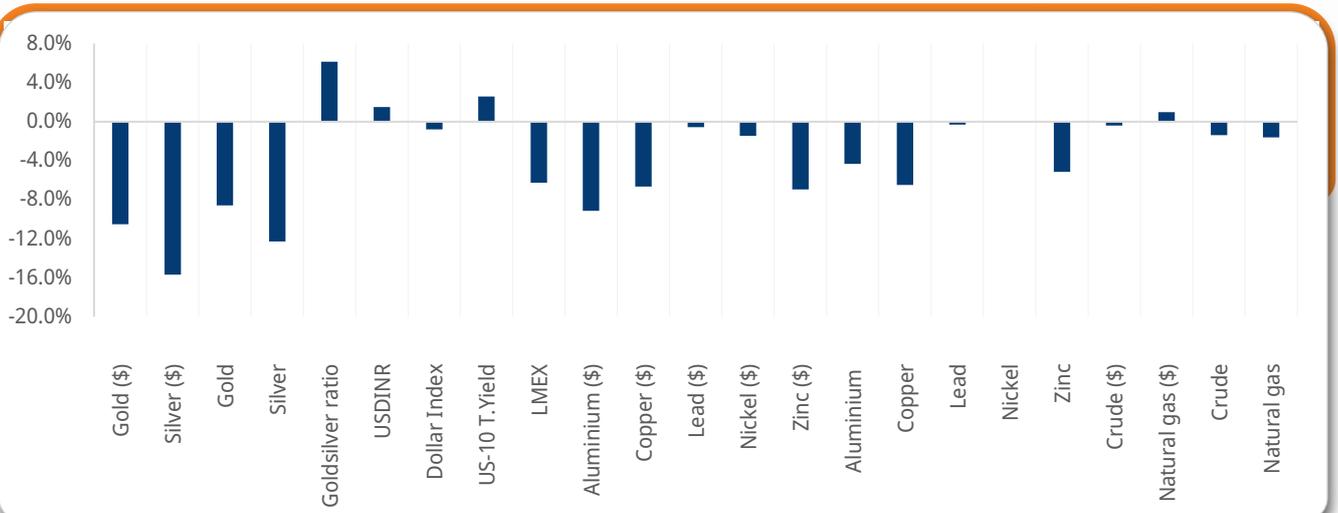
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***Your Weekly dose of Commodities***

## Macro-economic headlines

- Investor sentiment was hurt by the escalating conflict in the Middle East, which pushed crude oil prices even higher. Brent crude prices rose another 8.8% last week to \$112 per barrel after Iran and Israel continued striking energy infrastructure across the region, damaging gas fields, crude oil refineries, and terminals that could take years to fully repair.
- The war has been escalating with no off-ramp for either side in sight, Over the weekend, two Iranian ballistic missiles evaded Israeli air defences, injuring about 115. President Trump's 48-hour ultimatum to Iran to re-open the Straits of Hormuz and Iran's hardened response, did not send crude oil prices markedly higher.
- The energy shock is feeding directly into the macroeconomic outlook. Higher prices of crude, fuel products and gas, as well as the disruption in the flow of fertilisers are potentially adding upward pressure on food prices in the months ahead and is lifting inflation expectations at a time when central banks had been preparing to ease policy.
- Markets are now reassessing the interest rate trajectory. Rising energy costs are pushing long-end yields higher and reducing expectations for near-term rate cuts. In the past three weeks alone, projections for US rate cuts in 2026 has slumped from around three 25-bps cuts to less than one currently. At the same time, the nature of the shock - a supply-driven increase in costs - raises concerns about its impact on economic activity.
- Industrial metals have come under pressure for related but more growth-driven reasons. Copper, aluminium, nickel and zinc have all declined as concerns about global demand begin to outweigh earlier supply disruptions and energy-transition support.
- Global markets will continue to centre on geopolitical developments in the Middle East and the impact on energy prices. Key G7 data will be the private sector preliminary March manufacturing and services PMI surveys for Japan, US, UK, Eurozone and its constituent economies on Tue (Mar 24). The US data docket is relatively light this week, Europe will begin daylight savings on Sun (Mar 29), while the US already switched to daylight savings since March 8.

Weekly Price Change (%)



Source: Bloomberg

GOLD

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD Apr 2026	SELL	134900	134800-135000	141500	128300 / 122000

Source: Bloomberg

Fundamental View

- Despite intensifying geopolitical tensions in the Middle East, gold prices have moved counterintuitively, falling ~10% last week and ~14% month to date, erasing gains for the year. Elevated energy costs and weakening consumer demand have clouded the corporate earnings outlook, reducing the likelihood of near term rate cuts by major central banks and raising the possibility of further tightening
- Rising bond yields have also weighed on equity valuations, with the US 10 year Treasury yield climbing 42 basis points since hostilities began to 4.39%. The Federal Reserve's hawkish stance reinforces expectations that policy rates will remain restrictive for longer, with macroeconomic effects likely to unfold gradually. While near term momentum for gold remains subdued, the medium to long term outlook is constructive. Key support lies near \$3,900, with resistance levels at \$4,500, \$4,650, and \$4,900. A sell on rallies strategy with tight risk control is advised.

Commodity (MCX)	Weekly Close	Weekly Chg
Gold COMEX SPOT	4,492	-10.52%
Gold Apr 2026	1,44,825	-8.57%

Source: Bloomberg

Central Bank	Policy Rates (%)	Upcoming
US Fed Funds	4	18-Mar
RBI Repo Rate	5.5	08-Apr
ECB Deposit Rate	2	19-Mar

Source: Bloomberg

Technical View

- Gold fell for the third consecutive week breached the ascending trendline. it opened the week at Rs. 157,347 and touched a high of Rs. 157,580 at the beginning of the week. However, prices plunged to hit a six week low of Rs. 141,121 towards the end of the week. it closed the week 8.82% lower week-on-week at Rs. 144,492. It is trading below the 20-day and 50-day EMA. It found support at the 100-day EMA. The momentum indicator RSI is also falling, but it is oversold.
- We expect gold to trade with a negative bias in the medium term, extending previous week's losses. It may find initial support at Rs. 128,300 and strong support at Rs. 122,000. Resistance can be seen at 138,000 and strong resistance at Rs. 141,500. A sustained close above the same may lead to a trend reversal. The price indicator is bearish.



Source: tradingview.com

## NATURAL GAS

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
NATURAL GAS Apr 2026	BUY	291.5	290-292	271	313 / 335

Source: Bloomberg

### Fundamental View

- The LNG disruption has yet to reflect on NYMEX natural gas prices, but the tightening is already visible in Europe, where gas prices are trading near three year highs. Qatar, which accounts for roughly 20% of global LNG supply, exports volumes that largely transit the Strait of Hormuz; recent damage has sidelined close to 20% of global LNG flows, with limited scope for a near term recovery.
- European gas storage stood at ~28% as of March 21, well below the five year seasonal average of 41%, leaving the region vulnerable into summer restocking. While US gas demand may soften amid slowing economic activity, the US is likely to remain the marginal supplier to Europe and Asia, underpinning export demand. Overall, the setup supports a positive trading bias, with MCX natural gas prices likely to trade in the 280–350 range in the near term.

Natural Gas Prices	Weekly Close	Weekly Chg
NYMEX Natural Gas	3.16	0.96%
MCX Natural Gas	287.7	-1.61%

Source: Bloomberg

### Technical View

- Natural gas consolidated at lower levels last week, opening at Rs. 290.80 last week and touched a low of Rs. 271.30 in the first half of the week. However, prices bounced back from lower levels and touched a high of Rs. 304.20 in the second half of the week. natural gas closed the week 1.84% lower week-on-week at Rs 287.80. It has opened the week on a positive note and is trading above the broken the 20-day and 50-day EMA. The momentum indicator RSI is rising along with a bullish crossover, indicating further strength.
- We expect natural gas to trade with a positive bias this week. It may find initial resistance at Rs. 313 and strong resistance at the previous swing at Rs 335. The support is seen at Rs. 282 and strong support at Rs. 271. A sustained close below the same may lead to a trend reversal. the price indicator is bullish.



Source: tradingview.com

## Weekly Price Change

### Bullion weekly price change

Commodity	20-Mar-26	13-Mar-26	Weekly Change %	YTD
Gold (\$)	4,492.00	5,020.00	-10.52%	4.00%
Silver (\$)	67.95	80.59	-15.68%	-4.74%
Gold	1,44,825.00	1,58,400.00	-8.57%	6.92%
Silver	2,27,470.00	2,59,279.00	-12.27%	-3.58%
Goldsilver ratio	66.11	62.29	6.13%	9.17%
USDINR	93.54	92.17	1.49%	5.25%
Dollar Index	99.56	100.36	-0.80%	1.26%
US-10 T.Yield	4.38	4.27	2.58%	5.29%

Source: Bloomberg

### Base Metals Weekly Price Monitor

Commodity	20-Mar-26	13-Mar-26	Weekly	YTD
LMEX	5,059	5,397	-6.26%	-0.78%
Aluminium (\$)	3,125	3,439	-9.13%	4.34%
Copper (\$)	11,929	12,780	-6.66%	-3.98%
Lead (\$)	1,896	1,907	-0.58%	-5.72%
Nickel (\$)	17,019	17,266	-1.43%	2.24%
Zinc (\$)	3,067	3,296	-6.95%	-1.60%
Aluminium	331	346	-4.32%	11.45%
Copper	1,109	1,186	-6.49%	-13.83%
Lead	188	189	-0.32%	3.41%
Nickel	1,230	1,230	0.00%	-7.66%
Zinc	308	325	-5.13%	0.31%

Source: Bloomberg

### Base Metals Weekly Inventory Change (%)

Commodity	LME Weekly Stock Change (KT)	LME Weekly Change (%)	SHFE Weekly Stock change (KT)	SHFE Weekly Change (%) Stock
Aluminium	4,43,300	-20.56%	3,80,806	-8.55%
Copper	3,15,275	134.19%	4,04,716	-5.23%
Lead	2,81,250	27.67%	74,238	-11.81%
Nickel	2,84,682	13.40%	58,308	1.71%
Zinc	97,700	176.77%	1,52,316	3.34%

Source: Bloomberg

## Weekly Event Calendar

## Bullion weekly price change

Date	Region	Event	Prior	Surv(M)	YTD
23-Mar-26	US	Chicago Fed Nat Activity Index	18:00	0.18	0.04
23-Mar-26	US	Construction Spending MoM	19:30	0.30%	0.10%
24-Mar-26	GE	S&P Global/BME Germany Manufacturing PMI	14:00	50.9	49.5
24-Mar-26	EC	S&P Global Eurozone Manufacturing PMI	14:30	50.8	49.6
24-Mar-26	US	ADP Weekly Employment Change	17:45	9.000k	--
24-Mar-26	US	Philadelphia Fed Non-Manufacturing Activity	18:00	-17.3	-15.7
24-Mar-26	US	Nonfarm Productivity	18:00	2.80%	1.80%
24-Mar-26	US	S&P Global US Manufacturing PMI	19:15	51.6	51.3
24-Mar-26	US	Richmond Fed Manufact. Index	19:30	-10	-8
26-Mar-26	US	Initial Jobless Claims	18:00	205k	210k
27-Mar-26	CH	Industrial Profits YTD YoY	7:00	0.60%	--
27-Mar-26	US	U. of Mich. Sentiment	19:30	55.5	54
27-Mar-26	US	U. of Mich. Current Conditions	19:30	57.8	--
27-Mar-26	US	U. of Mich. Expectations	19:30	54.1	--
27-Mar-26	US	U. of Mich. 1 Yr Inflation	19:30	3.40%	--

Source: Bloomberg

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