

16-March-2026



# **COMMODITY WEEKLY REPORT**



# UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Wed ,Mar 18	USA : Core PPI m/m	Percent	0.8%	Change in the price of finished goods and services sold by producers, excluding food and energy	Rising producer inflation can strengthen expectations of tighter policy by the Federal Reserve, boosting the dollar and weighing on gold and silver.
Wed ,Mar 18	USA : PPI m/m	Percent	0.5%	Change in the price of finished goods and services sold by producers	Higher PPI signals inflation pressure which can support gold as a hedge, but also raise rate expectations that pressure bullion.
Wed ,Mar 18	USA : Federal Funds Rate	Percent	3.75%		Rate hikes strengthen the USD and bond yields, generally bearish for gold and silver, while rate cuts support bullion.
Wed ,Mar 18	USA : FOMC Economic Projections				Hawkish projections pressure precious metals, while dovish outlook boosts gold and silver.
Thu , Mar 19	USA : FOMC Press Conference				Hawkish tone strengthens the USD and weighs on gold; dovish comments support precious metals.
Thu , Mar 19	JPY : BOJ Policy Rate	Percent	<0.75%	Interest rate levied on excess current account balances held at the BOJ	Policy tightening by the Bank of Japan may strengthen the yen and weaken the dollar, which can support gold prices.
Thu , Mar 19	EUR : Main Refinancing Rate	Percent	2.15%	Interest rate on the main refinancing operations that provide the bulk of liquidity to the banking system	Rate hikes by the European Central Bank can strengthen the euro and weaken the USD, which is typically supportive for gold and silver.

# COMMODITY OVERVIEW



## **Bullion overview:**

Gold prices fall in Asian trade on Friday and headed for a second straight week of losses amid growing concerns over energy-fueled inflation from the U.S.-Israel war on Iran. Bullion saw some relief on Friday as the dollar and oil stalled their advance, especially after the U.S. announced more waivers of Russian crude to offset supply shocks from Iran. While the yellow metal did see some safe haven demand due to worsening geopolitical conditions in the Middle East, its gains were largely offset by growing concerns over sticky inflation. Markets feared that the Iran war will keep oil prices elevated for a prolonged period, driving up inflation across the globe and eliciting a more hawkish stance from major central banks. This notion saw markets steadily pricing out expectations for any near-term interest rate cuts by the Federal Reserve, with the central bank widely expected to leave rates unchanged when it meets next week. Gold was left trading squarely in a \$5,000-\$5,200/oz range since the onset of the Iran war. While the yellow metal was still trading up for the year, it now appeared to be struggling to make headway after plummeting from a near \$5,600/oz record high in late-January. Markets were now awaiting U.S. PCE price index data for more cues on the world's largest economy.

## **Technical levels:**

The latest weekly candle resembles a bearish candle after a Dark Cloud Cover pattern in Comex gold, which is typically considered a bearish reversal signal when it appears after a sustained uptrend. This suggests that bullish momentum may be weakening in the near term and that the market could enter a phase of consolidation or corrective decline. However, The moving average setup continues to support the broader bullish trend as those are all aligned in a bullish sequence. The RSI has slipped below 70 while MACD has given a negative divergence on the weekly chart. The emergence of a Dark Cloud Cover pattern, combined with overbought RSI levels, suggests the possibility of short-term corrective decline. In MCX, gold has support at 150,000 and resistance at 168,000.

The silver has formed a bearish engulfing candle, which is typically considered a bearish reversal signal when it appears after an extended uptrend. Following this, the market formed a bearish engulfing at the recent peak, which reflects the pressure of profit booking in the market. The Relative Strength Index (RSI) has cooled down to around the 58-60 zone after previously reaching overbought territory. The histogram has started to turn negative recently, indicating that upward momentum is weakening. MCX Silver may witness short-term corrective movement in the upcoming days as investor may refrain to buy silver due to an overbought price condition. Silver has resistance at 290,000 and support at 235,000.

# COMMODITY OVERVIEW



## Energy pack overview :

Oil prices extended their climb on Friday and were on track for weekly gains as disruptions in the Gulf from the Middle East war outweighed U.S. and International Energy Agency measures to ease supply concerns. The U.S. issued a 30-day license for countries to buy Russian oil and petroleum products stranded at sea. Treasury Secretary Scott Bessent said it was a step to stabilize global energy markets roiled by the U.S.-Israeli war on Iran. The announcement on Russian oil came a day after the U.S. Energy Department said Washington would release 172 million barrels of oil from its Strategic Petroleum Reserve to help curb skyrocketing oil prices. That plan was coordinated with the International Energy Agency, which has agreed to release a record 400 million barrels of oil from strategic stockpiles, including the U.S. contribution. Iran's new Supreme Leader Ayatollah Mojtaba Khamenei said Iran would fight on, and keep the Strait of Hormuz shut as leverage against the United States and Israel. Two fuel tankers in Iraqi waters were struck by explosives-laden Iranian boats, Iraqi security officials said on Thursday. An Iraqi official told state media the country's oil ports have completely stopped operations.

## Technical levels:

WTI crude oil prices have shown a sharp bullish breakout in the latest week after a prolonged bullish flag price pattern. The strong bullish candle indicates aggressive buying interest and suggests a potential shift in medium-term momentum. Recently, prices broke decisively above this falling trendline, supported by a large bullish candle. However, prices have formed a wide range spinning top candle on the weekly chart indicating a sideways trend for the upcoming days. In MCX, trend is likely to remain sideways this week. Crude oil has resistance at 9800 and support at 8000.

NYMEX future natural gas is given up most of the gain of early session last week, reflecting consolidation phase on the weekly chart. MACD has rolled over into negative territory with histogram expansion on the downside while RSI is hovering near 45 level, indicating oversold price condition. In MCX, prices are sustaining above crucial support levels with strong volume indicating an uptrend for the upcoming days. Natural gas has resistance at 350 and support at 260.

# COMMODITY OVERVIEW



## Technical levels:

**Copper:** Copper prices are trading under pressure and forming bearish candle pattern on the weekly chart. The recent weekly candles show upper wicks and mild pullback, indicating supply emerging at higher levels. MACD has given a negative crossover while RSI is at 58 indicating sideways trend for the upcoming days. Copper has support at 1140 and resistance at 1235.

**Zinc:** The primary trend is upside and prices have steadily advanced toward ₹320–330 levels in recent sessions. The recent candles show strong upward momentum, although profit booking in metals pack, has capped the gains. The overall structure remains bullish, supported by rising trend alignment and indicating further upside. Zinc has support at 310 and resistance at 340.

**Aluminium:** A recent break-out from a falling wedge along with a bullish belt hold with strong volume, followed by a bullish pin bar on the weekly chart indicating an uptrend for the upcoming days. Aluminium has support at 320 and resistance at 362.

**Nickel:** Nickel has shifted from a prolonged downtrend into a high-volatility recovery phase, but the broader structure is still in transition as prices are taking support near key moving averages. At present, price is consolidating above the 20,50,100 and 200-weekly EMAs, attempting to stabilize after the spike. The prices are likely forming a falling wedge price pattern on the weekly chart which may lead to an uptrend in the upcoming days. Nickel has support at 1530 and resistance at 1830.

## Base metals overview:

Tensions in the Middle East have escalated again recently, as the conflict between Israel and Iran continues to intensify, drawing renewed global attention to energy transportation security in the Gulf region. The key transmission channel currently being watched by the market is energy supply, particularly shipping through the Strait of Hormuz. This waterway accounts for roughly one-fifth of global seaborne oil trade, and any disruption to traffic would have a direct impact on global energy supply. Given the high level of uncertainty surrounding the development of the situation, market risks are clearly skewed to the upside. This article provides a brief analysis of how the current conflict may affect the copper market going forward. From a macroeconomic perspective, the surge in energy prices represents the main transmission mechanism through which the conflict affects the global economy. Rising oil prices not only push up global inflation, but also erode real household income and weigh on consumption, thereby dragging down economic growth. Market estimates suggest that if oil prices remain around \$80 per barrel, global GDP growth in 2026 could be reduced by about 0.1 percentage points; if prices temporarily spike to \$100 per barrel, the drag could widen to around 0.4 percentage points.

## **MCX Gold:**

The Comex futures gold's implied volatility has declined to 26% from 33% last week, while daily historical volatility remained at 32%, above implied volatility, signaling expansion phase in volatilities. The MCX October gold option's put/call ratio remained at 0.61, indicating a bearish trend for the upcoming days.

## **MCX Silver:**

The implied volatility of call options has increased slightly while open interest in MCX silver has declined amid low volume scenario on the weekly time frame. Meanwhile, the MCX Silver put/call ratio has decreased to 0.51, indicating a downtrend for the upcoming days.

## **MCX Crude Oil:**

The put–call ratio (PCR) in MCX Crude Oil has declined to 0.95 from 1.36, and a declined in the weekly open interest by 9% suggesting low buying interest. Additionally, a reverse volatility skew in the option chain points to overbought price conditions, suggesting an uptrend after a short-term pause in the current rally.

## **MCX Natural Gas:**

The put–call ratio (PCR) in MCX decreased to 0.63, reflecting call writing while volatility skew remained supportive for bullish trend, this combination suggests sideways trend in the near term.

# WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
<b>GOLD</b>	<b>168219</b>	<b>165898</b>	<b>162182</b>	<b>159861</b>	<b>156145</b>	<b>153824</b>	<b>150108</b>
<b>SILVER</b>	<b>299430</b>	<b>289446</b>	<b>274441</b>	<b>264457</b>	<b>249452</b>	<b>239468</b>	<b>224463</b>
<b>CRUDEOIL</b>	<b>14007</b>	<b>12278</b>	<b>10665</b>	<b>8936</b>	<b>7323</b>	<b>5594</b>	<b>3981</b>
<b>NATURALGAS</b>	<b>368.7</b>	<b>345.8</b>	<b>318.8</b>	<b>295.9</b>	<b>268.9</b>	<b>246.0</b>	<b>219.0</b>
<b>ALUMINIUM</b>	<b>382.5</b>	<b>367.2</b>	<b>356.7</b>	<b>341.4</b>	<b>330.9</b>	<b>315.6</b>	<b>305.1</b>
<b>NICKEL</b>	<b>1707.8</b>	<b>1669.9</b>	<b>1637.8</b>	<b>1599.9</b>	<b>1567.8</b>	<b>1529.9</b>	<b>1497.8</b>
<b>ZINC</b>	<b>332.0</b>	<b>330.0</b>	<b>327.2</b>	<b>325.2</b>	<b>322.4</b>	<b>320.4</b>	<b>317.6</b>
<b>COPPER</b>	<b>1235.8</b>	<b>1223.6</b>	<b>1205.5</b>	<b>1193.4</b>	<b>1175.3</b>	<b>1163.1</b>	<b>1145.0</b>

# COMMODITY OVERVIEW

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