

23-March-2026



COMMODITY WEEKLY REPORT



UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue , Mar 24	EUR : German Flash Manufacturing PMI	Index	50.9	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	A drop below 50 signals economic slowdown in Europe, boosting safe-haven demand for gold and silver.
Tue , Mar 24	EUR : German Flash Services PMI	Index	53.5	Level of a diffusion index based on surveyed purchasing managers in the services industry	Strong services activity reduces recession fears, limiting demand for safe-haven metals.
Tue , Mar 24	USA : Flash Manufacturing PMI	Index	51.6	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Strong manufacturing data signals economic resilience, strengthening USD and weighing on gold and silver.
Tue , Mar 24	USA : Flash Services PMI	Index	51.7	Level of a diffusion index based on surveyed purchasing managers in the services industry	Expansion in services reduces safe-haven demand and supports USD strength.
Thu , Mar 26	USA : Unemployment Claims			The number of individuals who filed for unemployment insurance for the first time during the past week	Higher claims indicate labor market weakness, supporting gold and silver through safe-haven demand.

COMMODITY OVERVIEW



Technical levels:

Primary trend in COMEX gold remains strongly bullish with a clear series of higher highs and higher lows. However, the recent sharp red candle on the weekly chart indicates profit booking near the top. A rejection from highs (\$5400 area) suggests short-term exhaustion. RSI has turned down from near overbought zone (70+), now around mid-50s. MACD shows a bearish crossover / histogram turning negative, indicating short-term weakness. Rising volume near the top followed by selling suggests distribution. In MCX, oversold price condition may keep the trend sideways this week. Gold has support at 138,000 and resistance at 153000.

A recent price action in COMEX silver shows a sharp corrective phase after a blow-off top (\$100 area). Formation of lower highs after peak indicates short-term weakness. RSI cooling from overbought levels (>70) to near 50 zone indicates loss of bullish momentum while MACD has given bearish crossover + negative histogram Confirms short-term downside pressure. High volume near top followed by decline suggest distribution phase. Short-term trend in MCX Silver may remain down and selling can be initiated if prices rise towards resistance levels. Silver has resistance at 250,000 and support at 200,000.

Bullion overview:

Gold prices slipped on Friday, extending their losing streak to eight straight days and heading for their worst weekly performance in over four decades. Typically acting as a safe haven during times of geopolitical crises, the yellow metal has failed to live up to that status during the ongoing situation in the Middle East. Instead, the dollar has emerged as a safe haven asset of choice, strengthening since the start of the Iran war and weighing on bullion. After trading in a tight band since the start of the conflict, gold broke through to the downside of that range on Thursday after several major central banks flagged caution over the inflationary effects of the conflict. This in turn fueled expectations for no interest rate cuts in the near-term – a scenario that bodes poorly for precious metals. Spot gold was down 10.4% for the week – its worst such drop since the first week of March 1983. Safe haven flows into gold have been vastly overshadowed by a spike in the dollar and U.S. Treasury yields, as markets fret over the inflationary effects of the conflict. Oil prices shot up to near four-year highs this week, fueled in large part by strikes on Middle Eastern energy infrastructure. The spike in oil saw a swathe of major global central banks flag caution over potential energy-driven inflation.

COMMODITY OVERVIEW



Technical levels:

Recent sharp spike in NYMEX crude oil towards \$100 indicates strong bullish momentum driven by geopolitical premium. However, current candle shows rejection at higher levels and vertical rally + long upper wick near \$100, gives signs of exhaustion. RSI and MCAD are showing a bullish momentum on the weekly chart indicating buying on small correction. In MCX, trend is likely to remain upside this week. Crude oil has resistance at 10500 and support at 8500.

The broader structure NYMEX natural gas is looking range-bound to sideways between \$2.5 – 3.5. A sharp spike followed by strong bearish rejection in the earlier week has capped the gain. However, prices are sustaining above support zone and forming a bullish price structure. RSI is around 45–50 zone and MACD is negative signals neutral to weak while momentum looks sluggish. In MCX, prices are sustaining above crucial support levels with strong volume but remaining in a range indicating sideways trend for the upcoming days. Natural gas has resistance at 350 and support at 260.

Energy pack overview :

Oil prices jumped on Friday and settled at their highest in nearly four years, as Iraq declared force majeure on all oilfields developed by foreign oil firms and the Iran war escalated with the U.S. set to deploy thousands of additional Marines and sailors to the Middle East. The U.S.-Israeli war on Iran has shown no signs of abating with attacks on key energy infrastructure in Iran and strikes by that nation on its neighbors, including Saudi Arabia, Qatar and Kuwait. The oil market is starting to build in expectations of longer supply shut-ins following attacks and several weeks - at least - before the crucial Strait of Hormuz is reopened. On Friday, U.S. President Donald Trump said there are no leaders left in Iran to talk to about the war as military strikes continue to target Iranian officials. He also reiterated demands that Iran have no nuclear weapons. Israel and Iran traded fresh attacks on Friday, following a hit on an oil refinery in Kuwait. On Thursday, Trump said Israel would not repeat attacks on energy facilities. On Friday, U.S. Energy Secretary Chris Wright said removing oil sanctions on stranded waterborne Iranian cargoes would get supplies to Asia in three to four days. On Thursday, U.S. Treasury Secretary Scott Bessent made those plans clear.

COMMODITY OVERVIEW



Base metals overview:

Prices for metals fell sharply across the board Thursday as investors worried about the impact rising oil prices due to the U.S.-Iran war will have on the global economy. While the selling intensified on Thursday, gold and silver have been falling since the war in Iran began, despite the former being viewed as a safe-haven asset. Surging oil prices have created concerns that inflation will reignite and keep interest rates higher. Higher rates weaken the appeal of the bullion, which is non-yielding. A stronger dollar as a result of the higher rates has also weighed on gold, as it cheapens the metal. Wall Street consensus has generally been that the longer the war goes on, the greater is the risk that oil prices remain elevated for long enough that it alters the spending habits of consumers and businesses and leads to a recession. A slower growth combined with higher inflation is a “stagflation” scenario. But while investors begin to make “stagflation” trades, others see the possibility as extremely unlikely.

Technical levels:

Copper: Copper prices have fallen below 20-week SMA and recent structure forming lower highs, a bearish shift emerging. A sharp fall from highs (Rs.1300–1350 zone) indicates distribution after strong rally. RSI has slipped to 48 zone while MACD has turned negative signals loss of bullish momentum. Copper trend is likely to remain down this week. It has support at 1005 and resistance at 1185.

Zinc: The primary trend is upside but prior week's price rejection from Rs. 360 zone, putting pressure on the prices. The prices have slipped below 20-week SMA signals distribution phase. While, RSI is at 50 and MACD is negative indicating loss of buying momentum. Weekly trend is likely to remain corrective. Zinc has support at 288 and resistance at 321.

Aluminium: The primary trend is upside but prior weeks long price rejection has capped the price gain in aluminium. Price have formed a bearish engulfing candle pattern last week indicating profit booking for the upcoming days. It has support at 300 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. Weekly trend is likely to remain sideways. Nickel has support at 1480 and resistance at 1660.

BullDEX :- BullDEX has broken its range on the downside and is now heading towards the important support level of 35,000, while immediate resistance is placed around 40,000. The breakdown indicates increasing bearish pressure in the near term, and price action will be crucial around the support zone to determine the next directional move.

Electricity futures :- Electricity futures, after witnessing a strong bullish move in the previous week, have faced notable selling pressure this week, eroding all the recent gains. The price is now approaching the key support level of 4,000, with resistance seen near 4,500. The current weakness suggests a short-term correction phase unless buying interest re-emerges near support levels.



COMMODITY DERIVATIVES READING



MCX Gold:

The Comex futures gold's implied volatility has increased to 33% from 26% last week, while daily historical volatility remained in line with implied volatility, signaling expansion phase in volatilities. The MCX October gold option's put/call ratio remained at 0.70, indicating a bearish trend for the upcoming days.

MCX Silver:

A forward volatility skew indicating short covering for recent session while open interest in MCX silver has declined by 7.5% on the weekly time frame. Meanwhile, the MCX Silver put/call ratio remain flat to 0.59, indicating a sideways for the upcoming days.

MCX Crude Oil:

The put-call ratio (PCR) in MCX Crude Oil has increased to 1.05 from 0.95, while open interest remained flat last week. Additionally, a forward volatility skew in the option chain points to strong buying momentum, suggesting an uptrend after a short-term pause in the current rally.

MCX Natural Gas:

The put-call ratio (PCR) in MCX decreased to 0.49, 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
GOLD	84133	120857	67674	104398	51215	87939	34756
SILVER	303730	283315	255043	234628	206356	185941	157669
BULLDEX	39977	39213	37687	36923	35397	34633	33107
CRUDEOIL	10546	9985	9622	9061	8698	8137	7774
NATURALGAS	339.5	322.6	305.3	288.4	271.1	254.2	236.9
ALUMINIUM	373.0	361.3	346.3	334.5	319.5	307.8	292.8
NICKEL	1685.7	1648.2	1600.7	1563.2	1515.7	1478.2	1430.7
ZINC	342.8	333.4	320.5	311.1	298.3	288.9	276.0
COPPER	1318.3	1252.7	1180.3	1114.7	1042.3	976.7	904.3
Electricity futures	5799.0	5460.0	4929.0	4590.0	4059.0	3720.0	3189.0



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