

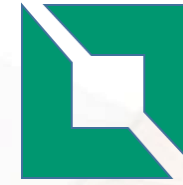
09-March-2026



COMMODITY WEEKLY REPORT

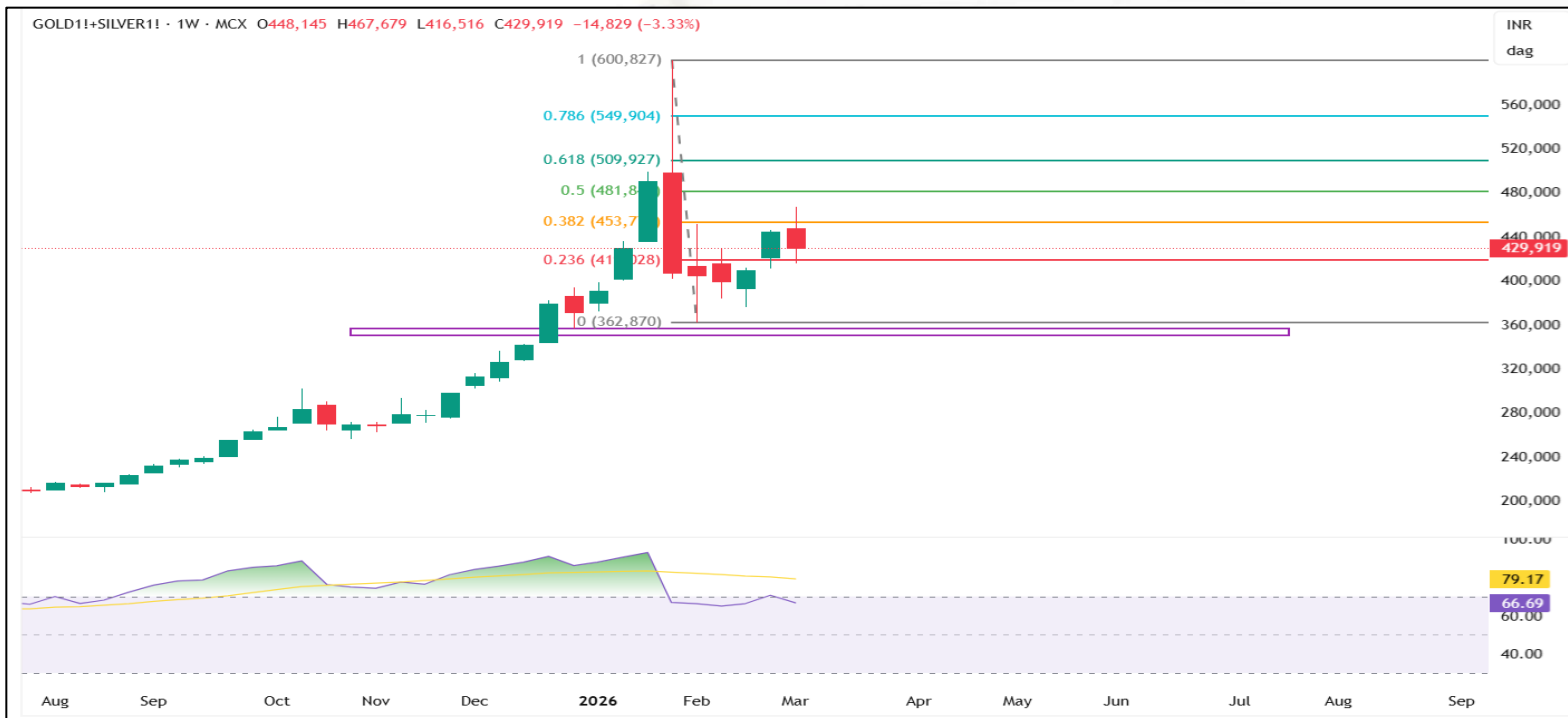


UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Wed ,Mar 11	USA : Core CPI m/m	Percent	0.3%	Change in the price of goods and services purchased by consumers, excluding food and energy	Strong core inflation may delay rate cuts, strengthening the USD and pressuring gold and silver.
Wed ,Mar 11	USA : CPI m/m	Percent	0.2%	Change in the price of goods and services purchased by consumers	Higher monthly inflation increases bond yields, which typically weighs on precious metals.
Wed ,Mar 11	USA : CPI y/y	Percent	2.4%	Change in the price of goods and services purchased by consumer	Higher annual inflation can boost gold as an inflation hedge but may also strengthen the USD if rate hikes are expected.
Thu , Mar 12	USA : Unemployment Claims	Index	213K	The number of individuals who filed for unemployment insurance for the first time during the past week	Weak labor data increases expectations of monetary easing, supporting gold and silver.
Fri , Mar 13	USA : Core PCE Price Index m/m	Percent	0.4%	Change in the price of goods and services purchased by consumers, excluding food and energy	As the Fed's preferred inflation gauge, higher data may strengthen the dollar and pressure precious metals.
Fri , Mar 13	USA : Prelim GDP q/q	Percent	1.4%	Annualized change in the value of all goods and services produced by the economy	Strong economic growth supports higher interest rates and weighs on gold and silver.
Fri , Mar 13	USA : JOLTS Job Openings	Index	6.54M	Number of job openings during the reported month, excluding the farming industry	A strong labor market increases the likelihood of tighter monetary policy, pressuring bullion prices.

COMMODITY OVERVIEW



Bullion overview:

Gold prices edged lower on Thursday, hit by profit taking with the U.S. dollar strengthening, after recent gains with the escalating Middle East war supported bullion's safe-haven appeal. The yellow metal gained 1% in the previous session, and is up nearly 20% year-to-date amid a great deal of geopolitical uncertainty. Geopolitical tensions remain elevated after the U.S. sank an Iranian warship in international waters, while Iran continued to fire missiles into several countries across the region and reportedly targeted critical energy infrastructure. The conflict has deepened fears of a sustained regional war, prompting investors to reduce exposure to risk-sensitive assets and flock to gold, which is traditionally viewed as a hedge against geopolitical instability and market turbulence. Traders are also keeping an eye on the US Dollar Index, which bounced back Thursday after slipping 0.3% overnight. It posted two consecutive sessions of strong gains at the start of the week. A stronger greenback makes gold more expensive for holders of other currencies. Several forces are currently influencing gold prices simultaneously. These include expectations around Federal Reserve interest-rate cuts, currency movements, geopolitical risk, and market liquidity conditions.

Technical levels:

The latest weekly candle resembles 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. Prices are trading well above the 20-week, 50-week, 100-week, and 200-week moving averages, which are all aligned in a bullish sequence. The Relative Strength Index (RSI) is currently hovering around 72–74, indicating an overbought zone. Overall, the broader trend in gold remains structurally bullish, supported by strong moving average alignment and positive momentum indicators. However, the emergence of a Dark Cloud Cover pattern, combined with overbought RSI levels and elevated volume near highs, suggests the possibility of short-term consolidation or corrective decline. In MCX, gold has support at 150,000 and resistance at 165,000.

At the recent peak, the silver has formed a large Shooting Star candle, which is typically considered a bearish reversal signal when it appears after an extended uptrend. Following this, the market formed a Spinning Top candle last week, which reflects indecision in the market. The Relative Strength Index (RSI) has cooled down to around the 63–65 zone after previously reaching overbought territory. The histogram has started to turn negative recently, indicating that upward momentum is weakening. However, prices are trading well above the 20-week, 50-week, 100-week, and 200-week moving averages which may keep the trend sideways. MCX Silver may witness short-term consolidation or corrective movement in the upcoming days. In MCX, Silver has resistance at 290,000 and support at 220,000.

COMMODITY OVERVIEW



Energy pack overview :

Oil prices erased early losses to trade flat in Asian trading on Friday, remaining on track for a sharp weekly surge as escalating conflict in the Middle East raised concerns over global supply disruptions. Traders locked in profits following a steep rally earlier in the week, but prices were supported amid intensifying geopolitical tensions and fears over the security of key shipping routes. The conflict in the Middle East entered its seventh day on Friday, with fighting between the U.S., Israel, and Iran continuing to escalate. Missile strikes, retaliatory attacks, and disruptions to energy infrastructure across the region have kept global energy markets on edge. U.S. President Donald Trump said he wanted a role in determining Iran's next leader once the conflict ends. Oil prices have surged sharply this week. Concerns have focused particularly on the Strait of Hormuz, a narrow waterway between Iran and Oman that serves as the world's most important oil transit route. Roughly 20% of the world's oil supply passes through the Strait of Hormuz each day, making it a critical chokepoint for global energy trade. Any disruption to shipments through the strait could significantly tighten global supplies and push prices sharply higher. In a move to ease some supply concerns, the U.S. announced it would allow the sale of Russian oil to India for a period of 30 days.

Technical levels:

WTI crude oil prices have shown a sharp bullish breakout in the latest week after a prolonged consolidation phase. 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. Such a breakout typically signals the possibility of a trend reversal or the start of a fresh bullish phase if prices sustain above the breakout zone. In MCX, trend is likely to remain bullish this week. Crude oil has resistance at 8700 and support at 7800.

Natural gas is currently at a critical inflection point on the weekly chart, trading near the confluence of a long-term rising trendline but remains below key moving averages. The prices have taken support near the \$3–2.80 zone, which is now acting as immediate support. MACD has rolled over into negative territory with histogram expansion on the downside, indicating overbought price condition. In MCX, prices have formed a bullish engulfing candle pattern on the daily chart with strong volume indicating an uptrend for the upcoming days. Natural gas has resistance at 350 and support at 260.

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Technical levels:

Copper: Copper remains in an uptrend on the weekly timeframe, though recent price action suggests short-term consolidation after a vertical rally. 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 59 indicating sideways trend for the upcoming days. Copper has support at 1140 and resistance at 1260.

Zinc: The primary trend is upside and prices have steadily advanced toward ₹330–335 levels in recent sessions. The recent candles show strong upward momentum, although profit booking in metals pack, capping 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 on the weekly chart indicating a resume in uptrend. 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 1450 and resistance at 1810.

Base metals overview:

Chinese smelters continue to churn out record quantities of copper, swelling stockpiles and threatening to slow the metal's powerful gains. Refined copper output is expected to rise to almost 1.2 million tons this month, according to a poll of producers by Shanghai Metals Market covering most of the sector. That's a 4.6% increase from February and a record high for the survey, putting year-to-date output growth at 10%. Smelters have been able to keep their rapid expansion on the rails despite a shortage of ore globally and a consequent collapse in processing fees. The speculative rally in copper prices to an all-time high at the end of January has incentivized the release of more scrap, which is becoming available for plants to use as a replacement for concentrate, SMM said. A surge in the price of the copper byproduct sulfuric acid, which rose last month to the highest since at least 2014, is also supporting the economics of higher production, it said. Prices have risen because of constraints on Russian sulfur exports and strong fertilizer demand. Global copper inventories have soared as real-world buyers of the metal are deterred by lofty prices.

MCX Gold:

The Comex futures gold's implied volatility rose to 33% last week, while daily historical volatility remained inline with implied volatility, signaling expansion phase in volatilities. The MCX October gold option's put/call ratio remained at 0.62, indicating a bearish trend for the upcoming days.

MCX Silver:

A volatility skew signaling a range-bound move in silver prices. While, open interest in MCX silver is increased with low volume on the weekly time frame. Meanwhile, the MCX Silver put/call ratio has decreased to 0.54, indicating a profit booking for the upcoming days.

MCX Crude Oil:

The put-call ratio (PCR) in MCX Crude Oil rose to 1.36, and an increase in the weekly open interest by 6.5% suggesting underlying strength at the current levels. 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 increased to 0.77, reflecting call writing while volatility skew remained forwards, this combination suggests sideways trend in the near term.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	179268	174574	168104	163410	156940	152246	145776
SILVER	331455	314627	291456	274628	251457	234629	211458
CRUDEOIL	11492	10005	9184	7697	6876	5389	4568
NATURALGAS	341.5	320.1	307.8	286.4	274.1	252.7	240.4
ALUMINIUM	374.2	357.7	348.8	332.2	323.3	306.8	297.9
NICKEL	1731.8	1693.4	1646.9	1608.5	1562.0	1523.6	1477.1
ZINC	341.8	336.9	330.4	325.5	319.0	314.1	307.6
COPPER	1276.8	1254.4	1225.8	1203.5	1174.9	1152.5	1123.9

COMMODITY OVERVIEW

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