



**Monday, March 16, 2026**

**Overview**

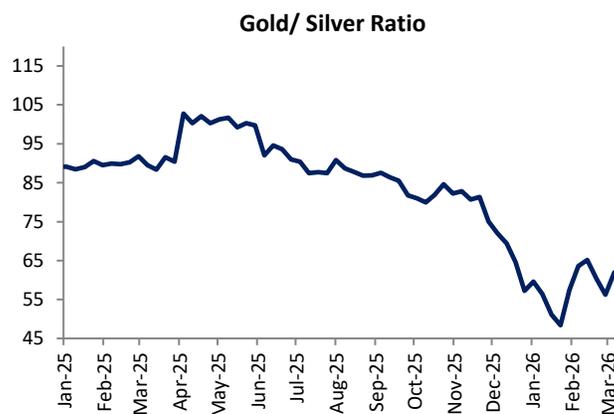
Gold prices experienced volatile movements during the week as markets remained heavily influenced by escalating geopolitical tensions between US, Israel, and Iran. Bullion initially edged lower in early trading sessions as investor flows shifted toward the U.S. dollar and crude oil. Ongoing conflict has heightened global uncertainty, but gains in gold were limited as rising energy prices increased concerns that inflationary pressures could intensify, potentially forcing global central banks to maintain a more hawkish monetary policy stance. As a result, investors balanced geopolitical risk premiums against the possibility that higher inflation could delay interest rate cuts, keeping bullion confined within a broad trading range throughout the week.

Energy markets remained the primary driver of sentiment across the commodity complex. Crude oil prices surged after reports that U.S. and Israeli strikes targeted Iran’s oil facilities, raising fears of potential supply disruptions. Concerns intensified further after Iran reportedly attacked vessels passing through the Strait of Hormuz, a critical maritime route responsible for transporting nearly 20% of global oil supplies. Heightened risks to energy supply chains pushed crude oil prices sharply higher, which in turn strengthened the U.S. dollar and diverted investor attention away from precious metals.

Reports of attacks on international oil tankers near Iraq heightened concerns over the stability of global energy supply routes, pushing crude prices briefly above \$100 per barrel during the week. The surge in energy costs strengthened the U.S. dollar and reinforced fears that global inflation could remain elevated,

| Exchange   | Gold   | COMEX  | MCX    |
|------------|--------|--------|--------|
| Open       | 5080   | 5090   | 160251 |
| Close      | 5018   | 5053   | 158466 |
| Change     | -61    | -94    | -3168  |
| % Change   | -2.93% | -1.82% | -1.96% |
| Pivot      | 5052   | 5060   | 158893 |
| Resistance | 5095   | 5110   | 160246 |
| Support    | 4976   | 5002   | 157113 |

| Silver- Weekly Market Data |        |        |        |
|----------------------------|--------|--------|--------|
| Exchange                   | Silver | COMEX  | MCX    |
| Open                       | 83.48  | 82.00  | 266001 |
| Close                      | 80.55  | 80.91  | 259435 |
| Change                     | -2.93  | -1.09  | -8850  |
| % Change                   | -4.48% | -3.46% | -3.30% |
| Pivot                      | 81.80  | 81.39  | 261032 |
| Resistance                 | 84.20  | 83.34  | 267589 |
| Support                    | 78.14  | 78.97  | 252877 |



Source: Reuters

reducing expectations for near-term interest rate cuts by the Fed. Market expectations for a rate reduction at upcoming March policy meeting have largely faded, while probability of cuts later in 2026 has declined to around 80%. Geopolitical developments remained fluid, adding to market volatility. President Trump suggested the conflict with Iran could end soon and hinted at measures to ease oil prices, while Iran responded cautiously & reportedly deployed mines in Strait of Hormuz, increasing uncertainty over global energy markets.

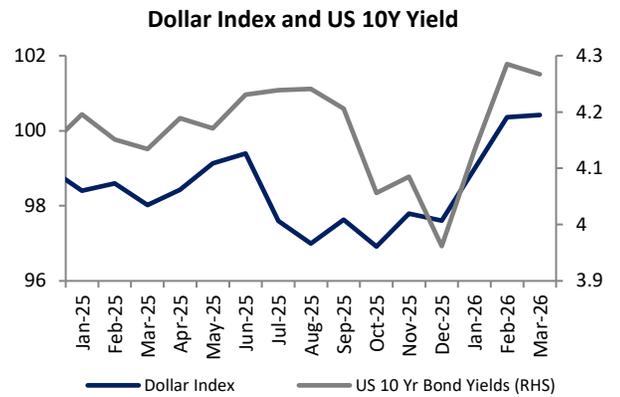
Economic data also played a role in shaping market sentiment. China’s latest inflation data surprised to the upside, rising above 1% and indicating a modest pickup in domestic price pressures. While the data suggested some stabilization in Chinese demand conditions, concerns remain that escalating geopolitical tensions could negatively affect global trade and growth prospects. Industrial metals in particular could face pressure if the conflict continues to escalate and dampens manufacturing activity and global economic momentum.

At the same time, weaker-than-expected economic data from US provided intermittent support to bullion prices. The latest labor market report indicated softer conditions, with nonfarm payrolls coming in at a negative reading of around -92k against expectations, while the unemployment rate edged higher to 4.4%. The data suggested some cooling in the U.S. labor market, raising questions about the strength of economic momentum going forward. However, the supportive impact on gold was partially offset by the simultaneous surge in energy prices, which increased the likelihood that inflation could remain elevated and limit the Federal Reserve’s flexibility to ease monetary policy in the near term.

Investor positioning in the gold market also reflected rising caution. Holdings in gold-backed exchange traded funds declined sharply during the week, with total ETF holdings falling by nearly 30 tonnes, marking the largest weekly outflow in more than two years. This indicates that some investors chose to reduce exposure amid heightened volatility and uncertainty regarding macroeconomic outlook.

**Outlook:**

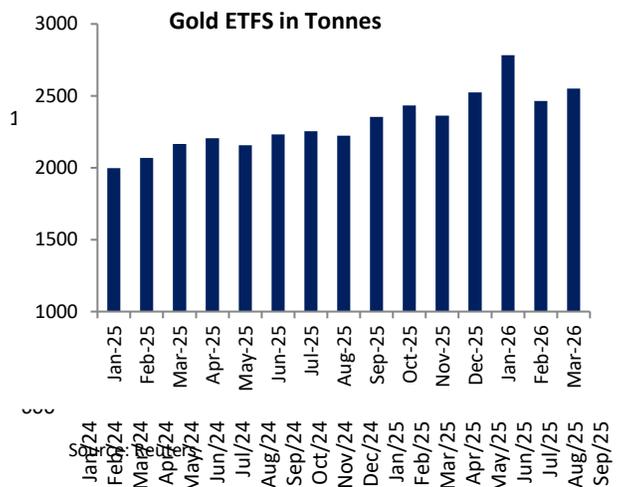
Gold prices are trapped between competing forces i.e. safe haven buying and interest rate dilemma. Safe-haven demand linked to geopolitical uncertainty continued to provide underlying support to prices, but the simultaneous surge in crude oil and the strengthening U.S. dollar limited the upside.



Source: Reuters



Source: Reuters



market attention will shift toward upcoming central bank decisions and key macroeconomic releases, including U.S. PPI data, which could offer further clarity on the Federal Reserve’s policy outlook. Decisions from major central banks such as the Fed, BOJ, ECB, BOE, and China’s LPR announcements could trigger volatility in prices. Gold and silver could trade with a sideways to lower bias.

**Technical Levels:**



MCX Gold after forming a rising wedge formation on 240-min chart has given a breakdown below the key support of Rs.1,59,800. Now the same support will have a strong resistance and if price continues to sustain below the same then can see further weakness in price towards Rs.1,50,950 area. So, selling around Rs.1,57,000 is recommended but our bias will negate if price breaks and sustains above resistance on a closing basis



MCX Silver has been trading in a rectangle formation and currently has been trading below strong horizontal support of Rs.2,73,300 which now turns a resistance. Immediate support is placed at Rs.2,53,300 and price sustained break below the same will extend the weakness in price towards Rs.2,25,800. So, selling on rise is recommended but our bias will negate if price break and sustains above resistance

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