Riteshkumar Sahu, Saish Sawant Dessai, Abhijit Chavan

March 16, 2026

Bullion slips below $4,980 as rising oil prices and West Asia tensions dampen rate-cut expectations

Spot gold slipped below $4,980/Oz, losing about 1% as investors assessed the inflationary implications of surging oil prices amid the escalating US–Israel–Iran conflict, now entering its third week. The metal extended its recent weakness after posting two consecutive weekly declines. Silver also remained under pressure, falling nearly 4% to around $78 per ounce and marking a fourth straight daily loss. Rising crude prices, with oil fluctuating above $100 per barrel, have intensified inflation concerns, reducing expectations for near-term policy easing by the Federal Reserve. Markets currently see virtually no chance of a rate cut at this week's meeting, a dynamic that typically weighs on non-yielding assets such as precious metals. Meanwhile, disruptions to shipping through the Strait of Hormuz continue to amplify energy market volatility. In the near term, elevated energy prices and persistent inflation may limit upside in bullion. However, if geopolitical tensions prolong economic uncertainty and reinforce stagflation risks, gold's role as a macro hedge could re-emerge as a dominant driver later in the year.

WTI crude oil traded above $99 per barrel on Monday as markets refocused on escalating supply risks in the West Asia. Tensions intensified after U.S. strikes near Kharg Island, the hub that handles roughly 90% of Iran's crude exports, raising concerns about disruptions to flows through the Strait of Hormuz, one of the world's most critical energy transit routes. The risk premium deepened after Iranian drones struck a key oil terminal in Fujairah Oil Terminal, a strategic outlet for the UAE's Murban crude, although loading operations have since resumed. Meanwhile, the IEA announced a coordinated release of more than 400 million barrels of strategic reserves to stabilize markets and counter potential supply disruptions. Diplomatic uncertainty persists as Trump urged international cooperation to secure shipping routes while warning of further escalation. Crude markets remain highly sensitive to geopolitical developments around Hormuz. While emergency stock releases may temporarily cushion supply fears, sustained escalation could keep risk premiums elevated and maintain bullish pressure on oil prices in the near term.

Base metals traded lower, with lead, aluminium, and zinc declining more than 1%, while copper slipped about 0.5% to hover near $12,720 per ton. The broader weakness reflects persistent pressure from a stronger dollar and elevated U.S. Treasury yields, both of which continue to weigh on the metals complex. Market sentiment has also turned cautious as geopolitical tensions intensified after U.S. strikes on Iranian targets near Kharg Island, raising concerns over energy supply disruptions and driving oil prices higher. Meanwhile, recent data from National Bureau of Statistics of China showed a stronger-than-expected start to the year, with industrial production rising 6.3% and fixed-asset investment expanding 1.8%, suggesting improving momentum before geopolitical risks clouded the outlook. In the near term, profit-taking after the recent rally, coupled with geopolitical uncertainty and potential demand moderation, could keep base metals under pressure despite underlying supply risks.

U.S. natural gas futures slipped toward $3.10 per MMBtu, extending losses from a one-month high as a warmer spring outlook and record domestic output outweighed geopolitical supply concerns. Latest data from the U.S. Energy Information Administration showed a 38 Bcf storage withdrawal, below expectations of 42 Bcf, signaling that seasonal heating demand is fading with winter's end. Although the Iran war has disrupted shipments through the Strait of Hormuz and halted operations at Qatar's major LNG hub, the impact on U.S. prices remains muted due to ample domestic supply and LNG export terminals already running near full capacity. Fundamentally, the market remains well supplied, keeping near-term price risks tilted to the downside unless demand unexpectedly strengthens.

Date	IST	Currency		Forecast	Previous
16-Mar-2026	18:00	USD	Empire State Manufacturing Index	4.0	7.1

Source: Forexfactory

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4806.9	4900.1	4928.9	4975.4	5022.0	5050.8	5143.9
	MCX Gold Apr	150884	153387	154160	155412	156664	157437	159940
	Spot Silver	69.71	73.88	75.17	77.25	79.33	80.62	84.78
	MCX Silver May	233535	242913	245811	250500	255189	258087	267465
	MCX Copper Mar	1149.1	1162.4	1166.5	1173.1	1179.7	1183.8	1197.1
	MCX Zinc Mar	317.5	320.2	321.1	322.5	323.8	324.7	327.4
	MCX Lead Mar	184.0	185.0	185.4	185.9	186.4	186.8	187.8
	MCX Aluminium Mar	332.5	338.8	340.7	343.8	346.9	348.8	355.1
	MCX Crude Oil Mar	8093	8675	8855	9146	9437	9617	10199
	MCX Natural Gas Mar	264.74	277.60	281.57	288.00	294.43	298.40	311.26

Source:Bloomberg, KS Commodity Research *Please See Disclosure/Disclaimer at end of the report*

MCX Crude oil Mar 26					
S3	S1	Pivot	R1	R2	MILD BULLISH
8925.3	9035.7	9188.3	9298.7	9451.3	TRADING RANGE : 8755 - 9620

Source: Trading View

RATING SCALE FOR DAILY REPORT	
BUY	We expect the commodity to deliver 1% or more returns

SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)1%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

FUNDAMENTAL RESEARCH TEAM	
Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM				
Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh

Disclosure/Disclaimer

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited, National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange(MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management.

Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. We offer our research services to clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of present and prospective clients of Kotak Securities Ltd.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may rise or fall. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor. Reports based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. The Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Kotak Securities Limited does not provide any promise or assurance of favorable view for a particular commodity in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Kotak Securities Limited is not engaged in proprietary trade in commodities and the views mentioned in the report are not in any manner influenced by self-interest of Kotak Securities Limited or the individual Research Analyst.

We and our affiliates/associates, officers, directors, and employees, Research Analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker or act as advisor or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its independent investment decisions

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the securities if any and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent. Details of Associates are available on website i.e. www.kotak.com

1.“Note that the research analysts contributing to the research report may not be registered/qualified as research analysts with FINRA; and

2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

Any U.S. recipients of the research who wish to effect transactions in any security covered by the report should do so with or through Kotak Mahindra Inc. (Member FINRA/SIPC) and (ii) any transactions in the securities covered by the research by U.S. recipients must be effected only through Kotak Mahindra Inc. (Member FINRA/SIPC) at 369 Lexington Avenue 28th Floor NY 10017 USA (Tel: +1 212-600-8850).

Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This research report and its respective contents do not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services. Accordingly, any brokerage and investment services including the products and services described are not available to or intended for Canadian persons or US persons.”
Research Analyst has served as an officer, director or employee of Subject Company: NA

We or our associates may have received compensation from the subject company, if any in the past 12 months: NA
We or our associates may have managed or co-managed public offering of securities for the subject company (ies) in the past 12 months: NA
We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA

We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA.
We or our associates may have received any compensation or other benefits from the Subject Company if any or third party in connection with the research report: NA.
Our associates may have financial interest in the subject company(ies) if any: NA
Research Analyst or his/her relative's financial interest in the subject company (ies)/securities: No
Kotak Securities Limited has financial interest in the subject company (ies) at the end of the week immediately preceding the date of publication of Research Report: No
'However, Kotak Securities Prop/Arbitrage team could have exposure/financial interest to the subject company/companies during the ongoing month.'

'Nature of financial interest is holding of equity shares and/or derivatives of the subject company.'

Our associates may have actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Subject Company, if any may have been client during twelve months preceding the date of distribution of the research report.: NA

Daily price movement of commodities is available on the following websites:

https://www.mcxindia.com/market-data/market-watch
https://ncdex.com/MarketData/LiveFuturesQuotes.aspx
https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm
https://www.bseindia.com/markets/Commodity/commodity.html

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments in securities market are subject to market risks, read all the related documents carefully before investing. This information is purely backed by KSL research analyst based on research recommendation. Kotak Securities Ltd has registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Kotak Securities Ltd. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX) , AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: : IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com. For T&C and disclaimers, Visit https://bit.ly/longdisc,

In case you require any clarification or have any query/concern, kindly write to us at Service.securities@kotak.com. For grievances write to KS.escalation@kotak.com and find Grievances Escalation matrix in the link below.

https://www.kotaksecurities.com/disclaimer/commodities/