



Future Gold Labs

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Weekly Gold Wrap

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I. Gold Price Recap

As of Friday, March 13 (New York time), COMEX gold futures fell 2.00% to \$5024.40/oz, down 2.62% weekly. COMEX silver futures dropped 4.65% to \$80.390/oz. Hotter-than-expected U.S. February CPI, fading Fed rate-cut expectations, a stronger dollar and higher Treasury yields weighed heavily. Escalating U.S.-Iran tensions and rising oil prices boosted safe-haven demand but were overshadowed by the “higher-for-longer” rate outlook and profit-taking, leaving gold and silver on the back foot near record highs.

Amid persistent U.S.-Iran tensions and inflation risks from elevated energy prices, gold faces conflicting pressures: ongoing Middle East instability provides downside support, while expectations of prolonged high rates and delayed Fed easing cap upside. Surging oil has fanned inflation worries, shifting global rate views hawkish and pressuring non-yielding gold.

Notably, the Fed focuses on core PCE (excluding food and energy), which better reflects persistent inflation; energy-driven CPI volatility is more sentiment-led and not a sufficient basis for a policy shift. The Fed's dual mandate requires balanced assessment of growth, jobs and inflation, and a decisive hawkish turn still needs more data validation, with close attention to U.S. indicators and the March FOMC meeting.

U.S. exemptions for Russian energy imports have helped stabilize supplies and cap oil volatility, containing inflation spillovers. The dollar's rebound reflects safe-haven demand and technical correction, not a confirmed trend.

Long-term, gold remains a proven inflation and geopolitical hedge, with its core value little affected by short-term oil swings. Gold's current sideways action is a healthy consolidation between rate expectations and safe-haven flows; Once short-term market volatility subsides and the focus returns to medium-to-long-term allocation logic, gold's inflation-hedging and safe-haven attributes may regain attention.

II. Key Drivers Behind Gold's Volatility

1) U.S. Economic Indicators Trigger Gold Volatility

(1) Major U.S. economic indicators released this week and their impact on gold prices

➤ U.S. Q4 2025 GDP (Second Estimate)

U.S. economic growth slowed further in H2 2025. The second estimate for Q4 2025 GDP was revised down to 0.7% YoY from 1.4%.

➤ **U.S. January Core PCE Price Index**

The Fed's preferred inflation gauge, core PCE, was unchanged at 3.1%YoY in January. Headline PCE eased slightly to 2.8%YoY from 2.9%. Core PCE has held above 3.0% for two consecutive months, remaining well above the Fed's 2% target and signaling persistent inflation stickiness.

➤ **U.S. March University of Michigan Consumer Sentiment**

The preliminary March consumer sentiment index came in at 55.5 (vs. 54.8 forecast), down from February's 56.6 — the lowest since the start of 2026 — and below the March 2025 reading of 57.0. Consumers reported weaker personal financial outlooks.

➤ **U.S. January Durable Goods Orders**

January durable goods orders were flat at 0.0% MoM (initial), sharply below the 1.2% forecast, following a revised -0.9% in December. The print points to stalled manufacturing recovery and weak corporate equipment investment momentum.

(2) Impact on Gold:

U.S. data revealed a stagflation-like mix of slowing growth, sticky inflation, and softening consumption and manufacturing. In the short run, elevated core PCE reinforced expectations for delayed Fed rate cuts and supported the U.S. dollar, pressuring gold. However, slowing growth and inflation concerns have also highlighted gold's safe-haven and stagflation-hedge appeal, resulting in heightened two-way volatility and rangebound trading.

2) Monetary Policy & Gold Market Impact

(1) Fed Developments & Official Views

➤ There was limited new commentary from Fed officials this week (March 9 – 13), as the Fed was in its blackout period ahead of the March FOMC meeting. The Fed's next policy meeting is scheduled for March 17 – 18, where it will release its rate decision, updated economic projections, and the Summary of Economic Projections (dot plot), which will clarify the policy path.

(2) Market Watch Data

➤ **Prime Market Terminal Data:**

-According to CME Fed Watch, markets price a near-certain 99.1% probability that the Fed will hold the federal funds rate target range at 3.50% – 3.75% at the March 17 – 18 meeting, with only a 0.9% chance of a 25 bps cut. Persistent core PCE inflation, Middle East-driven oil gains, and moderating growth have pushed back rate-cut expectations. Markets now price the first 25 bps cut likely in June, with fewer total cuts expected for 2024, as “higher-for-longer” rates have become the baseline.

-CBOT data indicate fading dovish Fed pricing, with markets now pricing in roughly only 20 bps of easing for the year.

(3) Impact on Gold Prices

Diminishing Fed rate-cut expectations and the pricing of prolonged high rates have clearly pressured gold in the near term. At the same time, stagflation risks from slowing growth and sticky inflation have provided support via safe-haven and inflation-hedge demand, leaving gold in a volatile, rangebound pattern.

3) Yields, USD & Gold Dynamics

(1) Dollar Index Behavior

At New York close on Friday, March 13, the U.S. Dollar Index (DXY), which gauges the greenback

against six major currencies, rose 0.61% on the day to finish at 100.357. The index climbed roughly 1.2% for the week, breaking firmly above the key 100 level and hitting a fresh year-to-date high. After a minor early-week pullback, the dollar regained strong upward momentum. Key drivers included: reinforced expectations of “higher-for-longer” interest rates during the Fed's blackout period; safe-haven demand amid escalating US-Iran tensions; and indirect support from generally weaker non-US currencies. Although US economic data caused some volatility during the week, they did not alter the medium-term uptrend, and the technical breakout above the previous range has been stable.

(2) US Treasury Yields & Gold Dynamics

At New York close on Friday, March 13, the benchmark 10-year US Treasury yield rose 1.58 bps to 4.2767%, climbing a total of 13.84 bps on the week — the second straight week of sharp increases. Yields moved higher in a stepwise fashion. The rise was driven primarily by renewed inflation fears sparked by the oil-price rally amid US-Iran tensions, coupled with diminishing Fed rate-cut expectations and deeper pricing of “higher-for-longer” rates. Heavy selling pressure pushed yields higher across maturities, with short- and long-end yields rising in tandem, lifting the entire yield curve.

(3) Impact on Gold

The sharp rise in the DXY above 100 and the surge in 10-year Treasury yields this week significantly raised the opportunity cost of holding gold, acting as a clear headwind for prices and pushing international gold lower in range bound trade. However, safe-haven demand from escalating US-Iran tensions continued to provide a floor, limiting downside. This created a tug-of-war between “rate pressure” and “safe-haven support”, which dominated gold's softer, rangebound performance for the week.

4) Geopolitical Tensions & Safe-Haven Demand

(1) Middle East: U.S.- Iran Military Conflict

① Escalating US-Iran Tensions and Volatile Energy Prices

- New Iranian Supreme Leader Mujtaba Khamenei warned in his first public address that all US military bases in the region must close immediately or face attack. He added that assaults on US bases would continue, even as Iran seeks friendly ties with neighbors. US President Trump stated that containing Iran, the “evil empire”, matters more than oil prices to him.
- Tensions in the Strait of Hormuz remain a major disruption for global energy markets. The strategic waterway has been effectively closed by Iran's Islamic Revolutionary Guard Corps since the US and Israel began operations against Iran. The IEA warned that the Middle East conflict is causing one of the largest supply disruptions in the history of the global oil market. On Thursday, the new Iranian Supreme Leader reiterated that the Strait of Hormuz should stay closed as a “tool to pressure the enemy”.
- On March 12, 2026, the US Treasury announced a 30-day temporary waiver (through April 11) allowing purchases of Russian crude and petroleum products already in transit, totaling around 124 million barrels. With US-Iran tensions escalating and Iran threatening to block the Strait of Hormuz — pushing oil above \$100/bbl — the US aims to calm oil prices, ease tightness in global energy supplies, and avoid large new revenues flowing to Russia, helping to mitigate inflation and consumer pressures.

② Russia-Ukraine Conflict: Stalemate on Front Lines, Stalled Talks

- Fighting continues in eastern Ukraine and Zaporizhzhia with no major breakthroughs by either side. Recent calls between the Russian and US presidents have not led to tangible progress in peace

negotiations. Western military aid to Ukraine persists, pointing to a prolonged conflict.

(2) Impact on Gold

Escalating US-Iran tensions, the stalemated Russia-Ukraine war, and the risk of a closed Strait of Hormuz have boosted safe-haven demand and supported gold. However, surging energy prices have stoked inflation fears and reinforced expectations of prolonged high Fed rates, weighing on prices. This combination left gold oscillating in a tug-of-war for the week.

5) Tariff Turmoil Drives Gold Swings

(1) Tariff & Trade Policy Developments

➤ New round of U.S. global tariffs implemented; policy rhetoric remains fluid

After previous tariffs were ruled illegal, the US introduced a new 15% global temporary tariff under revised legal authority, along with processes to settle and refund older duties. The measures are in effect but still face legal challenges; no major updates this week.

➤ Section 301 investigations launched against 16 economies

On March 11, the Office of the US Trade Representative (USTR) announced investigations under Section 301 of the Trade Act of 1974 into alleged structural manufacturing overcapacity across 16 economies, including China, the EU, Japan, South Korea, Mexico, and India. The review will examine whether industrial policies are unfair, discriminatory, or market-distorting and harm US manufacturing and commercial interests. New punitive tariffs could be imposed as early as May. The process includes public comment starting March 17, a deadline of April 15, and public hearings May 5 – 8, covering autos, batteries, steel, new energy, and electronics, with clear protectionist overtones.

➤ Anti-dumping and countervailing duties (AD/CVD) removed on Chinese active anode materials

On March 12, the US International Trade Commission (USITC) issued a final ruling that Chinese active anode materials do not materially injure the US industry, reversing the Commerce Department's February high-rate decision and scrapping proposed duties of up to 169%. China accounts for over 80% of global lithium-ion anode capacity, and the move eases trade tensions in the new-energy supply chain between China and the US.

(2) Impact on Gold:

The implementation of broad US tariffs and the launch of sweeping Section 301 investigations have intensified trade frictions and inflation concerns, supporting gold's safe-haven appeal. The removal of duties on lithium-ion anodes eases specific supply-chain tensions but has had only a limited effect on gold. The broader trade environment remains supportive of gold's safe-haven demand.

6) Gold Market Observation

1) (1) World Gold Council (WGC) Weekly Markets Monitor-March 9, 2026

—WGC

① Core Macro Logic: Oil and Yields Dominate; Inflation Expectations Disturb Rate-Cut Timing

➤ The week's key global market dynamic centered on the chain: surging oil → inflation fears → higher US yields and stronger USD. Brent crude broke above key technical resistance and held high, lifting natural gas and fertilizer prices and stoking global CPI risks, raising concerns over delayed central bank easing. Notably, the Fed's policy anchor is core PCE (excluding food and energy), so short-term oil volatility has limited impact on its decisions. However, energy-inclusive CPI gains continue to unsettle market expectations, lifting yields and the USD and pressuring broad risk assets.

② Global Economic Overview

- US economic momentum slowed: February nonfarm payrolls fell unexpectedly, the unemployment rate rose to 4.4%, retail sales declined month-on-month, and private credit concerns grew. Eurozone inflation surprised to the upside due to higher energy prices, with sticky core inflation. China set its 2026 GDP growth target at 4.5% – 5% and plans increased infrastructure and public-service spending to support growth; both manufacturing and non-manufacturing PMIs remained in contractionary territory.

③ Gold Price Performance and Attribution

- As of March 6, the LBMA Gold Price PM closed at \$5,128/oz, down 1.8% on the week, trimming its year-to-date gain to 17%. Attribution showed gold was pressured by: a stronger USD (–1%), rising yields (–0.6%), and global gold ETF outflows (–1.6%). Escalating Middle East tensions and soft US jobs data provided partial safe-haven support.

④ Gold Technical Outlook

- Gold posted a negative outside week and remains in historically overbought territory (25% above its 200-day moving average), pointing to short-term consolidation or a corrective phase. Immediate support lies at \$4,997/oz (last week's low). Resistance lies at \$5,198, \$5,419, and the record high near \$5,459/oz.

⑤ Capital Flows and Positioning

- Gold ETFs: Weekly net outflows globally, led by North America; Asia remained relatively resilient.
- Futures positioning: Speculative net longs on COMEX gold were reduced; net longs on the Shanghai Futures Exchange (SHFE) were little changed, with bullish sentiment cooling.
- Options markets: Despite the short-term pullback, options traders maintained bullish positioning, and implied volatility stayed elevated.

⑥ Key Focus for the Week Ahead

- US inflation data: February CPI and core PCE, which will directly shape Fed rate-cut expectations.
- Geopolitical risks: Spreading Middle East conflict and elevated cross-strait tensions.
- Oil-price trajectory: Sustained high oil would reinforce inflation worries and extend pressure on gold.
- China economic data: Inflation and money supply figures, which influence domestic gold investment and consumption.

⑦ Key Conclusion

- In the short term, gold is driven by financial factors — the USD, US yields, and oil prices — and remains under consolidation pressure. However, gold's core strategic case as a safe-haven, inflation hedge, and long-term central-bank reserve asset remains intact. Following a period of healthy correction, gold retains the potential to resume its upward trend.

III. Outlook & Key Catalysts

➤ Next Week's Focus:

Wed, Mar 18: Fed FOMC rate decision, updated economic projections, dot plot, and Powell press conference

Thu, Mar 19: US initial jobless claims; US existing home sales (Jan)

Fri, Mar 20: US core PCE price index (Feb); US personal income & spending (Jan); UoM consumer sentiment & inflation expectations (Feb)

Ongoing Focus: US-Iran tensions & Strait of Hormuz situation, March FOMC meeting, global tariffs & Section 301 investigations, the Wash nomination process, and Middle East geopolitical risks.

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