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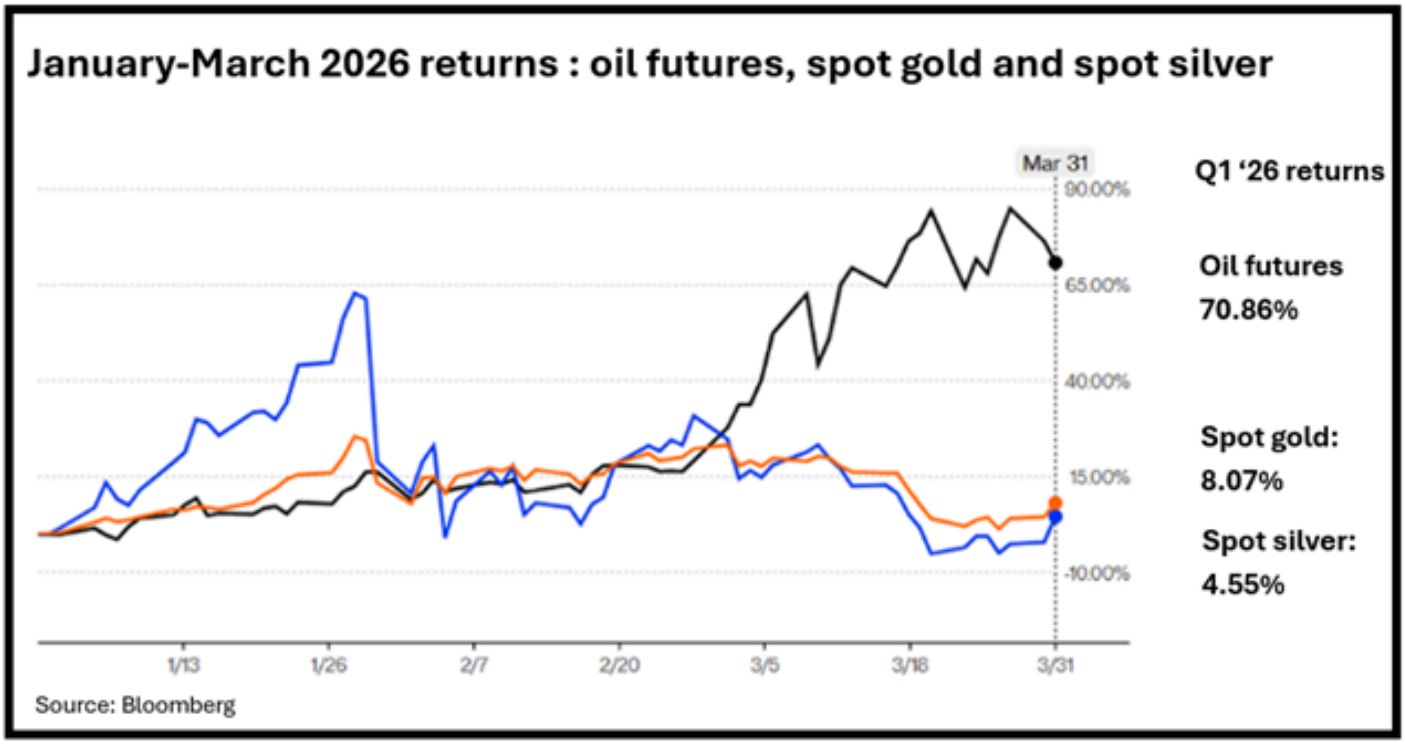
Monthly MARKET REPORT March 2026

Retail Investors Slow Down While Big Players Tap Gold's Liquidity

Heightened risks to the economic outlook due to the US-Israeli war with Iran, compounded by central bank activity, led to large price downdrafts in precious metals in March. Extreme price volatility, a feature of the gold and silver markets during the first two months of the year, continued.

March 2026 Highlights:

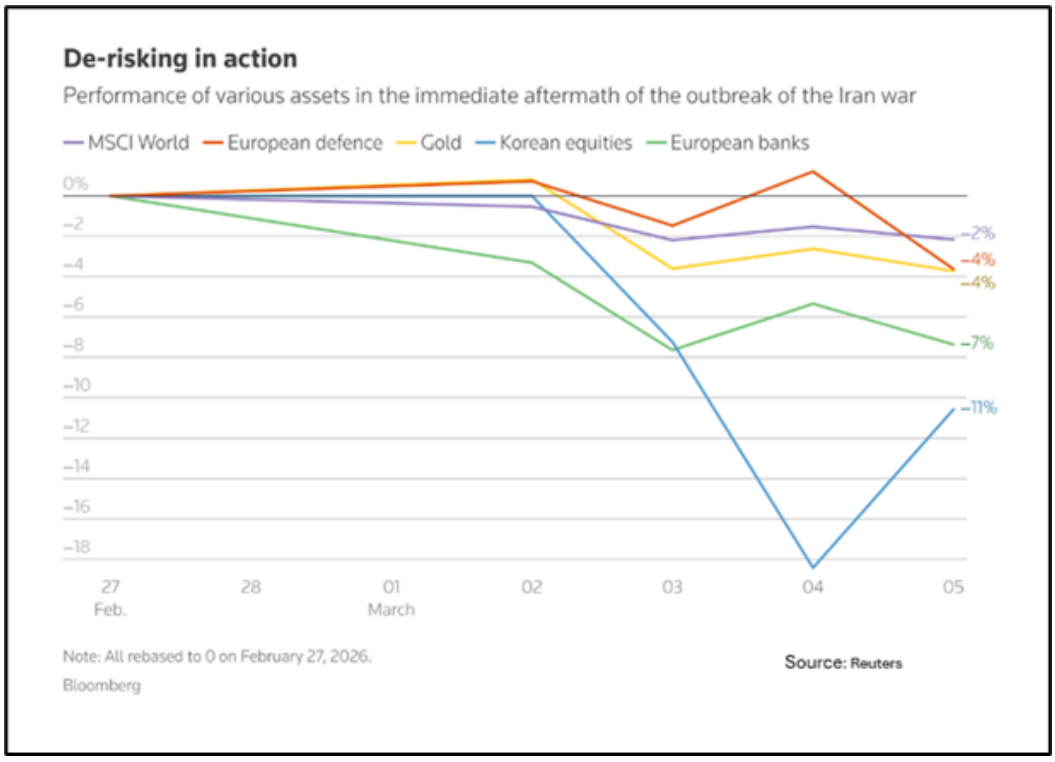
- Active gold futures prices declined $609.00, or 11.52%, to $4,678.60. Prices declined by over $1,000 in 10 trading days as some market participants made a 'dash to cash.'
- Silver futures prices shed $19.06, or 20.28%, to $74.92.
- Platinum futures prices lost $432.10, or 17.99%, to $1970.20
- Palladium futures prices relinquished $338.50, or 18.54% to $1,487.50.
- The spot gold:silver ratio increased 12% to 63.17.



Making Sense of the Selloff

Interest rates: Prior to February 28, the market expected multiple interest rate cuts in 2026. The nearly 52% jump in oil prices in March changed that. Interest rates rose on inflation fears: 2-year Treasury yields added 41 basis points to 3.80% while the 10-year jumped 35 basis points to 4.31%. Because long-term interest rates and inflation expectations are core to the gold price, the new economic outlook trumped the bullish sentiment that might attend a (new) armed conflict.

Fund liquidity: Some managers automatically raise cash across asset classes when a significant event occurs. Gold prices were trading nearly 30% above the 200-day moving average before the war – the most extreme of any major financial asset, per Reuters writer Helen Jewell. She suggests that the gold trade was crowded, had been profitable for many, and that it would be a natural candidate for program selling. The chart below shows how sectors that had been outperformers lost value in the immediate aftermath of the war's beginning.



The central bank sector contributed to the selloff. Turkey's economy is fragile. Its currency was down 20% in the year before February 28. When the war began, Turkey needed to protect its currency. To raise dollars, it sold gold outright and executed gold swaps in the amount of 58.4 tonnes. (In a gold swap, a bullion bank lends the central bank dollars and uses the central bank's gold for collateral.) Turkey owns over 500 tonnes.

Additionally, central banks in January bought just 5 tonnes of gold, 81% less than the 12-month trailing average of 27 tonnes. Buying by this cohort has been a pillar of the gold rally, particularly since the outbreak of the Russia-Ukraine war in 2022.

From the Trading Desk

There was no panic in the customer base following the US-Israeli attack on Iran. Rather, many customers moved to the sidelines, perhaps to consider where the market would go.

In gold, there was more buying than selling, but by only a modest amount. Buyers chose 1 oz. bars and Gold Eagles equally. When prices fell, Eagle premiums rose. Many transactions occurred between 2-2.25%. With 2026 gold Eagles trading more than a percentage higher than the random year, there is little demand for the current year.

In silver, buy and sell volumes balanced out this month, and both sides were mostly Eagles. Silver Eagle premiums are less than $5.00.

Interest remained strong for critical mineral platinum, with buyers outnumbering sellers 3 to 1.

Looking at the arbitrage, throughout the month London traded higher than COMEX for both gold ($1-$4) and silver ($0.10-$0.30).

Looking Ahead

April 6 is President Trump's updated deadline for Iran to reopen the **Strait of Hormuz**.

The week of April 13: Kevin Warsh appears before the Senate in his bid to become the next chair of the Federal Reserve.

The Federal Open Market Committee meets April 28-29. Current sentiment is that the Fed leaves interest rates unchanged.

President Trump visits China May 14-15. The trip had been set for March 31, but the administration postponed it due to the war. Will the leaders of the two largest economies reach an accord where they each get what they need – including critical minerals for the US and AI chips and jet engines for China? High energy prices due to the war increases costs for Chinese manufacturers. The export-dependent Chinese economy could slow if the conflict leads to decreased global consumption. Some political observers think President Trump wants the war concluded before the visit.

June: The core issue of Trump v. Cook is the **independence of the Federal Reserve**. Legal observers suggest that the Supreme Court would rather that a lower court decide this case. Also possibly in June: the US could implement **tariffs on Russian palladium** as high as 132.78%

November mid-terms: Before the war, polling suggested that the House of Representatives could flip to the Democrats while the Republicans had a better chance of maintaining their majority in the Senate. However, high gas prices, fear of the conflict widening, and economic uncertainty make Republicans vulnerable. Presumably, President Trump will want to end the war well ahead of November 3.

Looking Back

The silver price range in March was $36.00. Silver itself traded that just in June 2025. The gold price range in March was $1,345.90. The price of gold itself traded at that figure in mid-2109.

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Find last month’s update at https://fidelitrade.com/download/890347/?tmstv=1775075092

Jennifer Ropiak is a precious metals market specialist with over 30 years’ experience, including twenty in trading (15 at Morgan Stanley). She is the founding director of Trusted Partner Metals - an independent consultancy whose clients typically are keen to increase their footprint in precious metals. Currently, Jennifer is advising the World Gold Council on their initiative to increase retail gold demand globally. Jennifer is a Chartered Alternative Investment Analyst and a graduate of Cornell University.

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