



ABC REFINERY PRECIOUS METALS TECHNICAL ANALYSIS REPORT

Q1 2026

GOLD: IN BRIEF

Welcome to ABC Refinery's end-of-Q1 Technical Analysis Report, looking at gold and the Australian dollar through a primarily technical lens. As always, [The Pod of Gold](#) podcast with Shae Russell is a great resource for discussion on gold and broader macro themes.

As expected, it's all about the Middle East.

Firstly, everything is about crude and natural gas—or what flows downstream from them. In our world, there is a huge variety of products impacted: feedstock for ethylene crackers in Southeast Asia, aluminum produced using hitherto cheap energy, and helium sourced from natural gas wells, which we now know is critical for chip production.

And of course, 20% of the world's phosphate supply for fertiliser and 45% of the world's urea is on the wrong side of the Strait of Hormuz—something that will restrict supply to much of the world through 2026, with as-yet unknown consequences for poorer nations.

Secondly, everything else is about when Donald Trump decides to declare “victory” over Iran. Of course, we don't really know what victory looks like, as there hasn't been a clear articulation of America's war aims, at least not publicly—as they have shifted since the war began. Victory may be declared several times, in several different ways.

At the macro level, this is a “terms of trade shock,” particularly impacting major energy importers in Europe and East Asia—think Korea, India, China, and Japan.

So far, that trade shock hasn't filtered through significantly, which suggests that markets collectively believe either that the conflict won't last that long, or that geopolitical shocks should be faded. Given past experience, that second point makes sense—risk assets have often continued their rally after the initial shock has been absorbed. Is this time different?

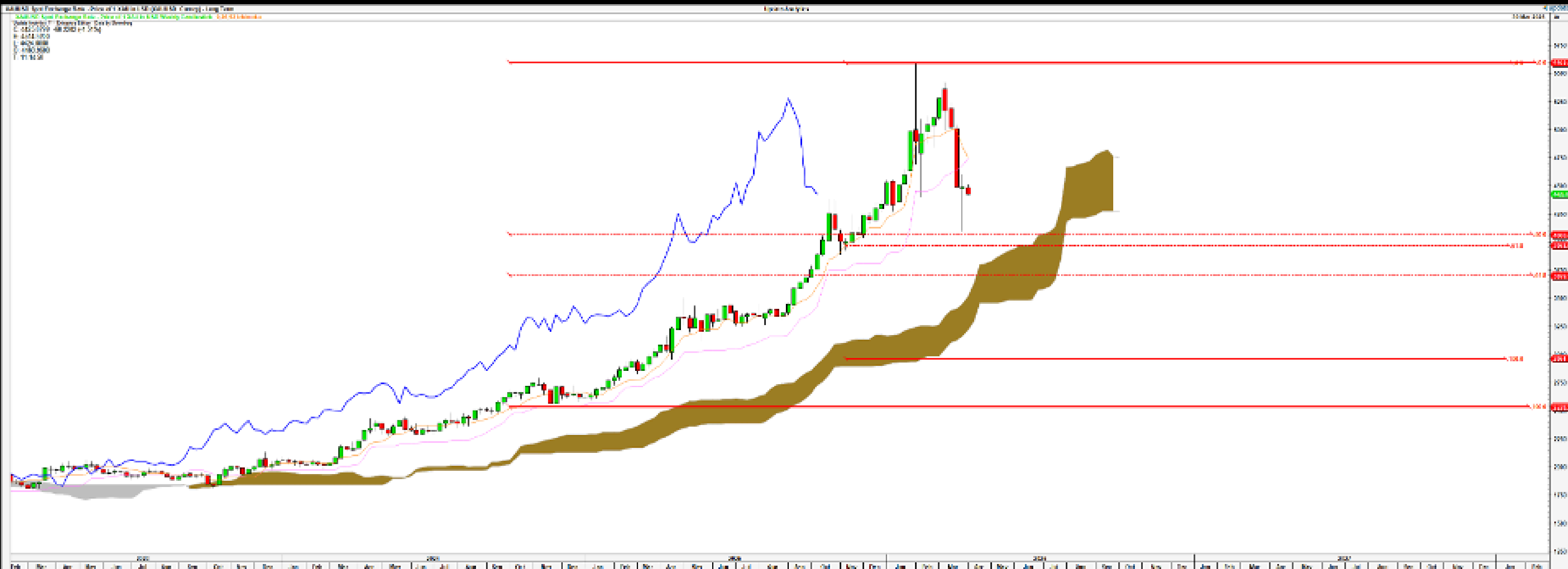
For gold bulls, this has been a disappointing period, as the USD has rallied by about 2% since the start of the conflict (the USD was already entering a positive phase just prior to the onset of the attack on Iran, and the attack amplified that), while gold in USD has declined by over 10%.

As long as the conflict continues and the Strait of Hormuz remains de facto closed, the dollar remains a beneficiary—a safe haven. While physical gold demand should remain strong, the gold price itself may stay relatively defensive, behaving more like a risk asset. If a clear declaration of victory is made by America, that may raise some questions for gold.

Expect a rebound to USD \$4,800–4,850.

WEEKLY ICHIMOKU CLOUD CHART

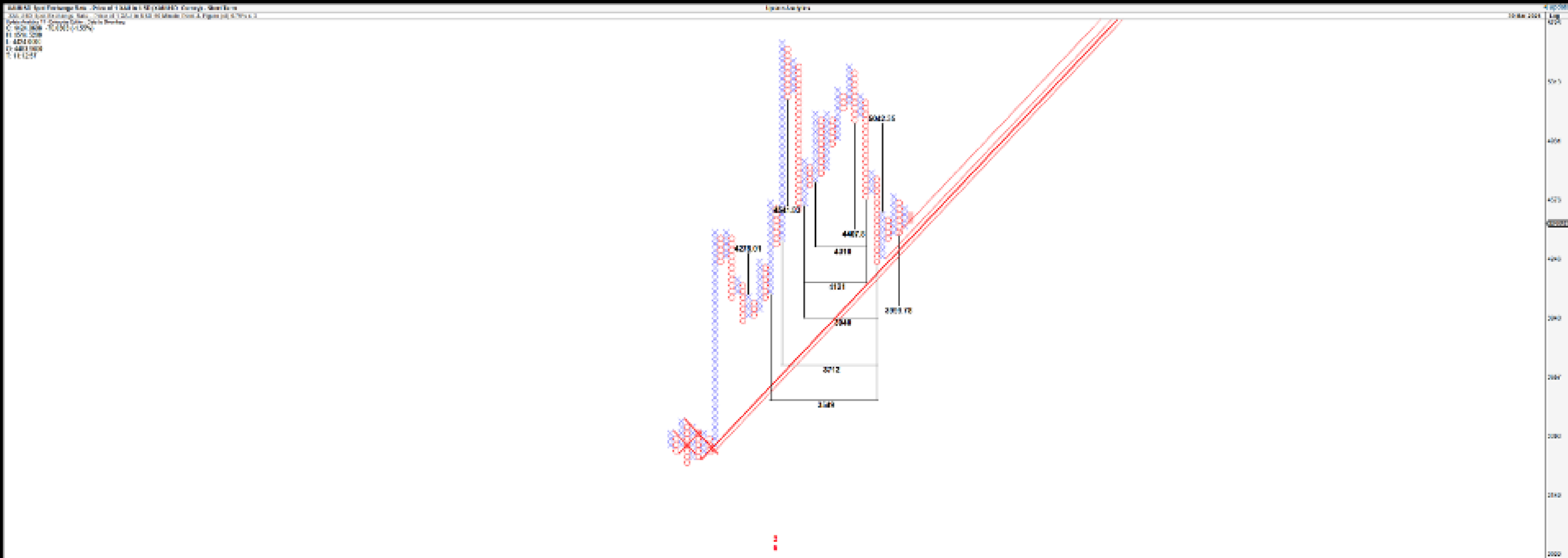
The recent drop in the gold price has found some support at the Weekly Standard line, after dropping through briefly, in the vicinity of the 50.00 % retracement of the Nov 2024-Jan 2026 upswing, and above the 61.80 % Fib retracement of the April 2025 move to the high. Last week's hammer candle looks bullish but needs confirmation via a higher close this week and next?



Sources: ABC Refinery, Bloomberg, Uputa Charts

GOLD HOURLY POINT AND FIGURE - MEDIUM TERM

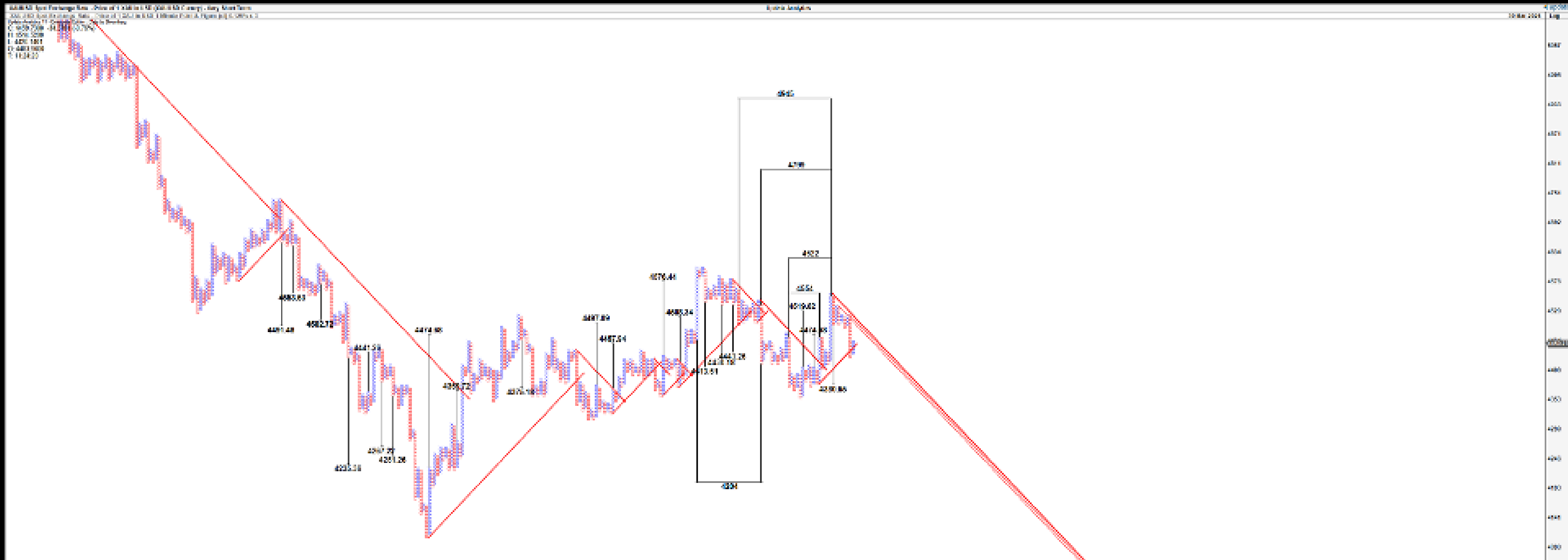
Despite the bullish trend, targets suggest that significant scope remains for a drawdown in gold after the sideways chop post the January highs. The USD6236 target is invalidated if gold closes on an hourly basis below USD4290 on this chart, which implies a close below USD4260 or so on a candle chart . Last week's price action activated a target to USD5042.



Sources: ABC Refinery, Bloomberg, Uputa Charts

GOLD POINT AND FIGURE – SHORTER TERM

Gold has targets back to the Daily Cloud which is now likely to be a resistance level. The upside targets remain in place if gold in USD trades above USD4350.

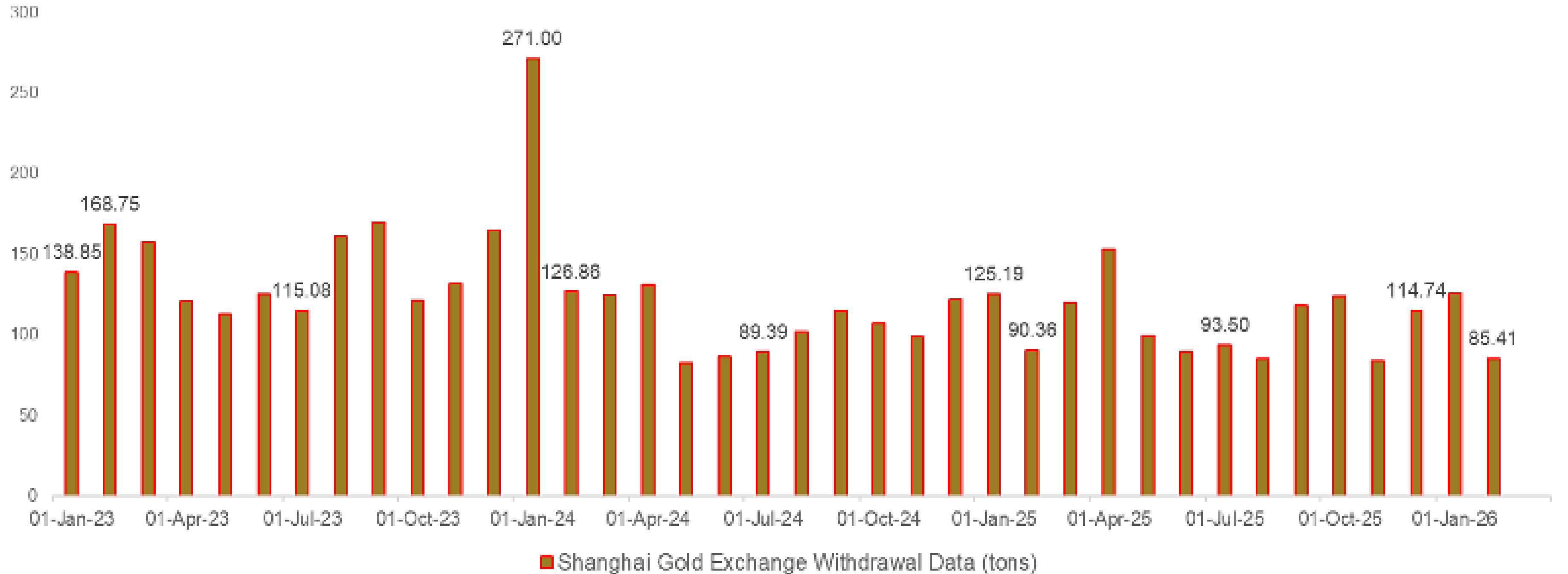


Sources: ABC Refinery, Bloomberg, Uputa Charts

SHANGHAI GOLD EXCHANGE DEMAND

Demand on the SGE up until February. A decline in overall demand relative to last year, and significantly lower than 2023 and 2024 equivalents.

Shanghai Gold Exchange Withdrawal Data (tons)



PRECIOUS METALS POSITIONING AND VOLUME-WEIGHTED AVERAGE PRICING (TABLES)

Gold: Managed Money longs grew marginally through late Feb and early March, but recent length went underwater and was liquidated. ETFs have seen significant outflows in gold and silver.

Volume-weighted Average Price - GC

Published 30 March 2026

Week ending on:	Weekly Change in Managed Money Positions (Futures only)			
	US\$ VWAP	Longs	Shorts	Net change
Tuesday, 24 March 2026	\$4,583.63	-1,058,500	-16,300	-1,042,200
Tuesday, 17 March 2026	\$5,108.44	507,000	142,600	364,400
Tuesday, 10 March 2026	\$5,132.68	162,100	113,900	48,200
Tuesday, 3 March 2026	\$5,258.19	222,300	28,000	194,300
Tuesday, 24 February 2026	\$5,068.36	-177,800	-185,900	8,100
		-344,900	82,300	-427,200

81% 19%

Gold ETF Change in position	-2,505,816
Total change over period	-2,933,016

Volume-weighted Average Price - SI

Published 30 March 2026

Week ending on:	Weekly Change in Managed Money Positions (Futures only)			
	US\$VWAP	Longs	Shorts	Net change
Tuesday, 24 March 2026	\$71.05	12,390,000	4,835,000	7,555,000
Tuesday, 17 March 2026	\$83.78	-2,480,000	730,000	-3,210,000
Tuesday, 10 March 2026	\$83.89	2,120,000	-10,495,000	12,615,000
Tuesday, 3 March 2026	\$89.56	-2,625,000	1,160,000	-3,785,000
Tuesday, 24 February 2026	\$82.67	6,220,000	-6,555,000	12,775,000
		15,625,000	-10,325,000	25,950,000

60% 40%

Silver ETF Change in position	-18,865,363
Total change over period	7,084,637

Volume-weighted Average Price - PLA

Published 30 March 2026

Week ending on:	Weekly Change in Managed Money Positions (Futures only)			
	US\$ VWAP	Longs	Shorts	Net change
Tuesday, 24 March 2026	\$1,939.00	-35,300	-83,600	48,300
Tuesday, 17 March 2026	\$2,125.18	60,400	-95,350	155,750
Tuesday, 10 March 2026	\$2,135.44	43,550	-96,650	140,200
Tuesday, 3 March 2026	\$2,288.95	62,050	70,450	-8,400
Tuesday, 24 February 2026	\$2,110.13	82,950	-100	83,050
		213,650	-205,250	418,900

51% 49%

Platinum ETF Change in position	-184,674
Total change over period	234,226

Volume-weighted Average Price - PAA

Published 30 March 2026

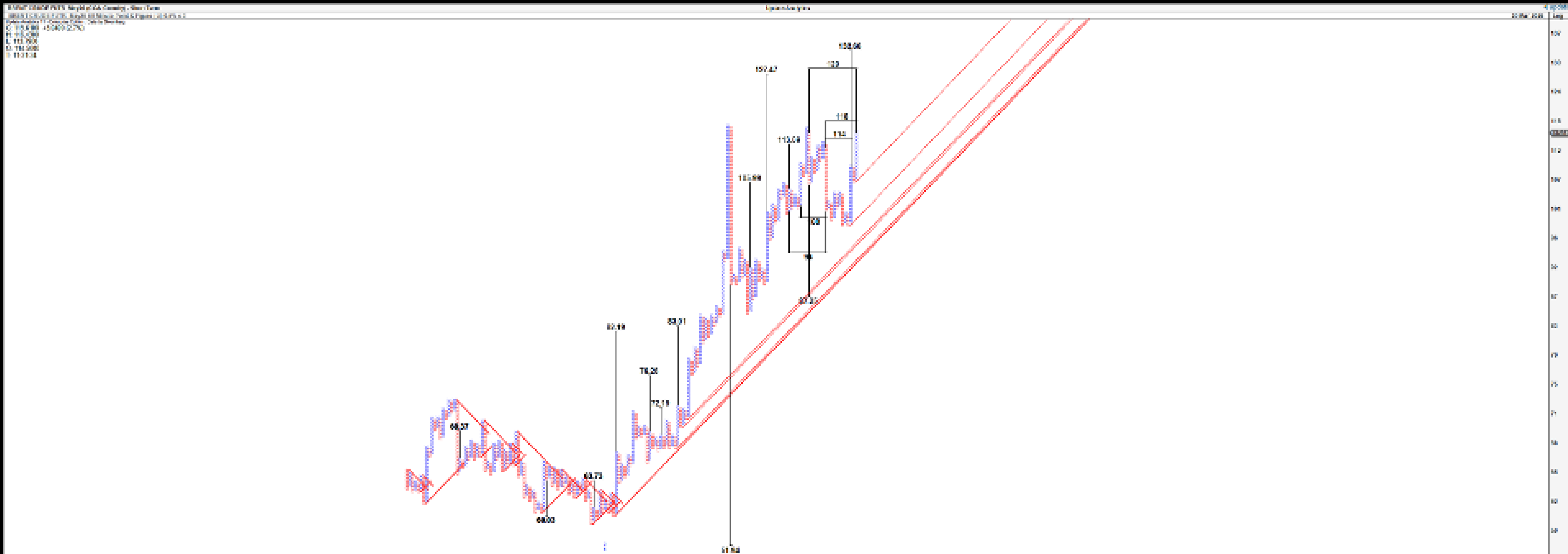
Week ending on:	Weekly Change in Managed Money Positions (Futures only)			
	US\$ VWAP	Longs	Shorts	Net change
Tuesday, 24 March 2026	\$1,463.44	-82,500	58,900	-141,400
Tuesday, 17 March 2026	\$1,624.22	-14,400	30,200	-44,600
Tuesday, 10 March 2026	\$1,670.57	-27,600	1,300	-28,900
Tuesday, 3 March 2026	\$1,819.60	5,100	49,800	-44,700
Tuesday, 24 February 2026	\$1,778.88	33,900	-21,200	55,100
		-85,500	119,000	-204,500

42% 58%

Palladium ETF Change in position	-122,502
Total change over period	-327,002

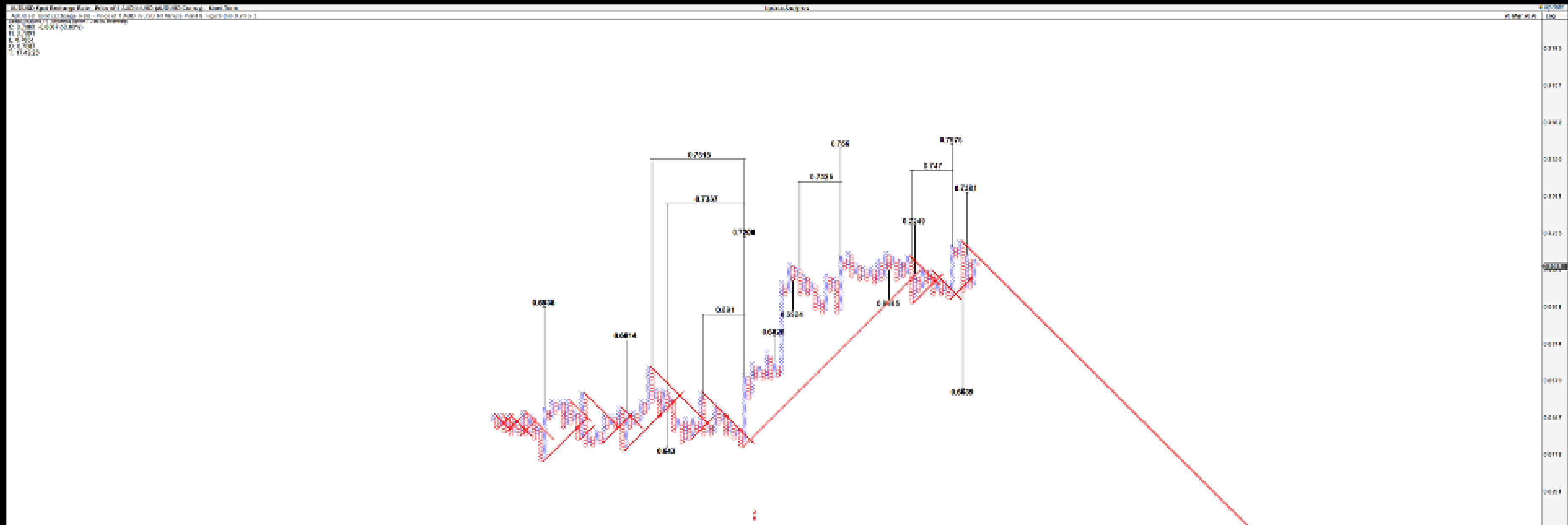
BRENT – VIA HOURLY POINT AND FIGURE

Brent targets higher, to the high 120's, low 130s.. The downside target created recently is about 2 USD/bbl from being eliminated. No respite from higher energy prices yet.



THE AUD – VIA HOURLY POINT AND FIGURE

The AUD has multiple targets to 0.74 and 0.75, probably aided by expected tightening from the RBA, but upside targets are threatened if the war in the Gulf stretches out for longer.



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