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Weekly Commodity Insights

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The Week That Was

- Gold ended flat on Friday, recovering from earlier weekly losses as rising oil prices, driven by renewed Middle East tensions, heightened inflation concerns and reinforced expectations of tighter U.S. monetary policy. Higher energy costs have increased the likelihood of interest rate hikes, with traders now pricing in a 69% chance of a September Fed rate hike, according to the CME FedWatch Tool. Investors will closely watch next week's U.S. inflation data and Fed Chair Kevin Warsh's testimony for further clues on the policy outlook.

- Silver slipped below $60 an ounce, ending the week nearly 2% lower as rising crude oil prices and escalating U.S.-Iran tensions strengthened expectations that the Federal Reserve will keep interest rates higher for longer. The sharp rally in oil amplified inflation concerns, prompting markets to price in nearly a 60% probability of a September rate hike. Investors now await next week's U.S. inflation data and Fed Chair Kevin Warsh's testimony for fresh policy signals.

- Copper futures climbed to around $6.26 per pound, recovering from earlier weekly losses as improved risk sentiment lifted demand for growth-sensitive assets. The rebound was supported by gains in semiconductor and AI-related stocks, while optimism also improved after reports suggested the U.S. and Iran would continue peace negotiations despite renewed military exchanges.

- WTI crude oil prices eased on Friday but still posted a weekly gain of around 4%, settling near $71 per barrel. Ongoing tensions between the U.S. and Iran continued to fuel concerns over global energy supplies, although reports that both sides would continue technical and peace talks helped ease fears of a broader supply disruption despite renewed military strikes.

Source(s): Reuters, www.tradingeconomics.com, Bloomberg

MCX Gold

Source: Bloomberg

Technical Outlook:

MCX Gold declined nearly 3% last week, giving up the gains recorded in the previous week. On the daily chart, prices continue to trade below the 100-day and 200-day Simple Moving Averages (SMAs), indicating that the broader trend remains bearish. A decisive breakdown below Rs 1,42,000 could trigger fresh selling pressure, opening the door for a move towards Rs 1,30,000 and Rs 1,25,000 in the coming sessions. On the upside, Rs 1,50,000 remains a strong resistance level.

Recommendation:

We recommend selling MCX Gold below Rs 1,42,000 with a stop-loss above Rs 1,50,000 and targets of Rs 1,30,000 and Rs 1,25,000.

Current Market Price (CMP): Rs 1,43,500

MCX Silver

Technical Outlook:

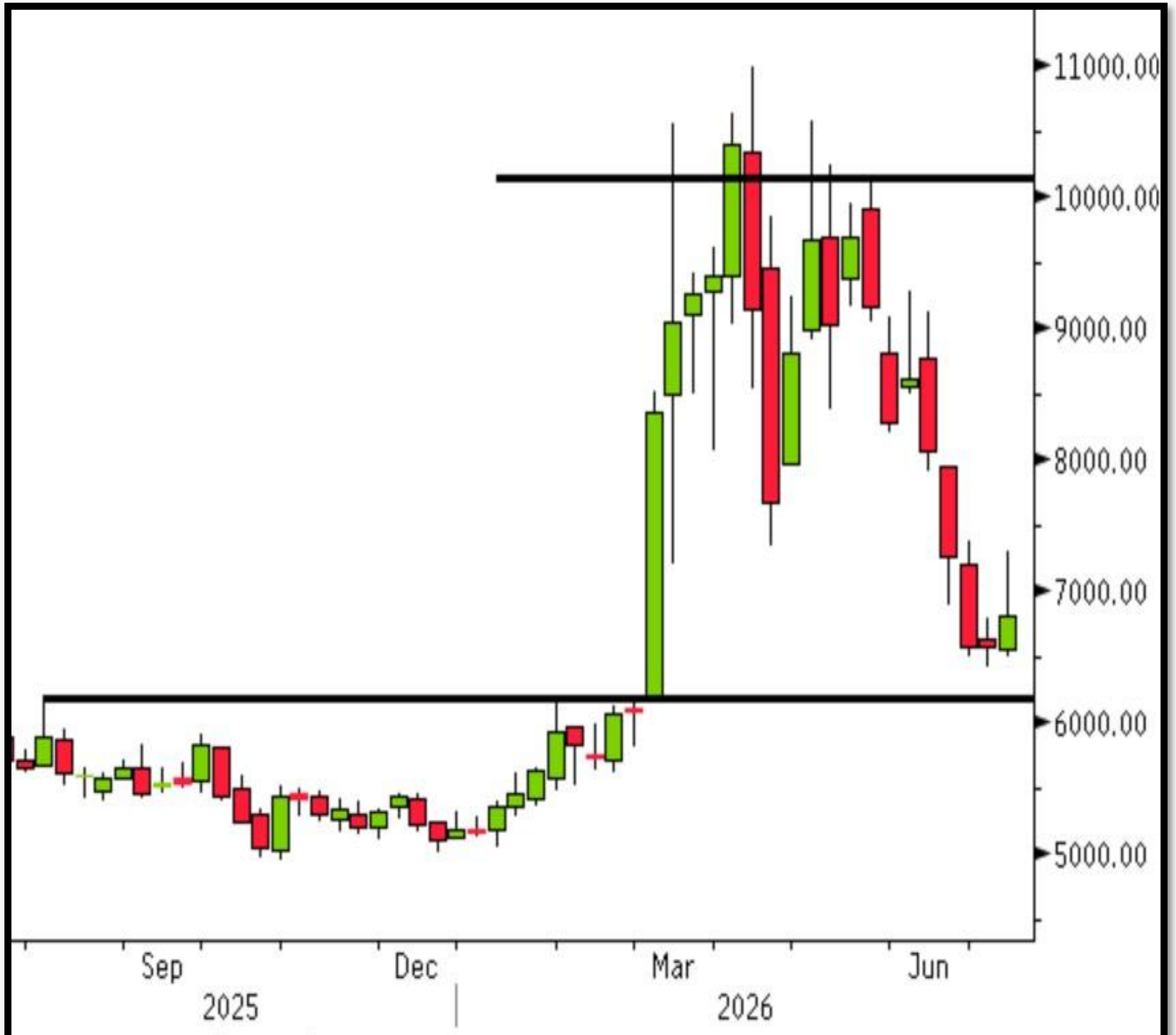
MCX Silver fell more than 6% last week, reversing the previous week's recovery and signalling renewed weakness. The weekly RSI continues to form lower highs and lower lows, reflecting deteriorating momentum and reinforcing the bearish outlook. A sustained breakdown below Rs 2,20,000 may accelerate the decline towards Rs 1,90,000 and Rs 1,70,000, while Rs 2,45,000 is expected to act as strong resistance.

Recommendation:

We recommend selling MCX Silver below Rs 2,20,000, with a stop-loss above Rs 2,40,000 and targets of Rs 1,90,000 and Rs 1,70,000.

Current Market Price (CMP): Rs 2,22,700

MCX Crude Oil



Source: Bloomberg

Technical Outlook:

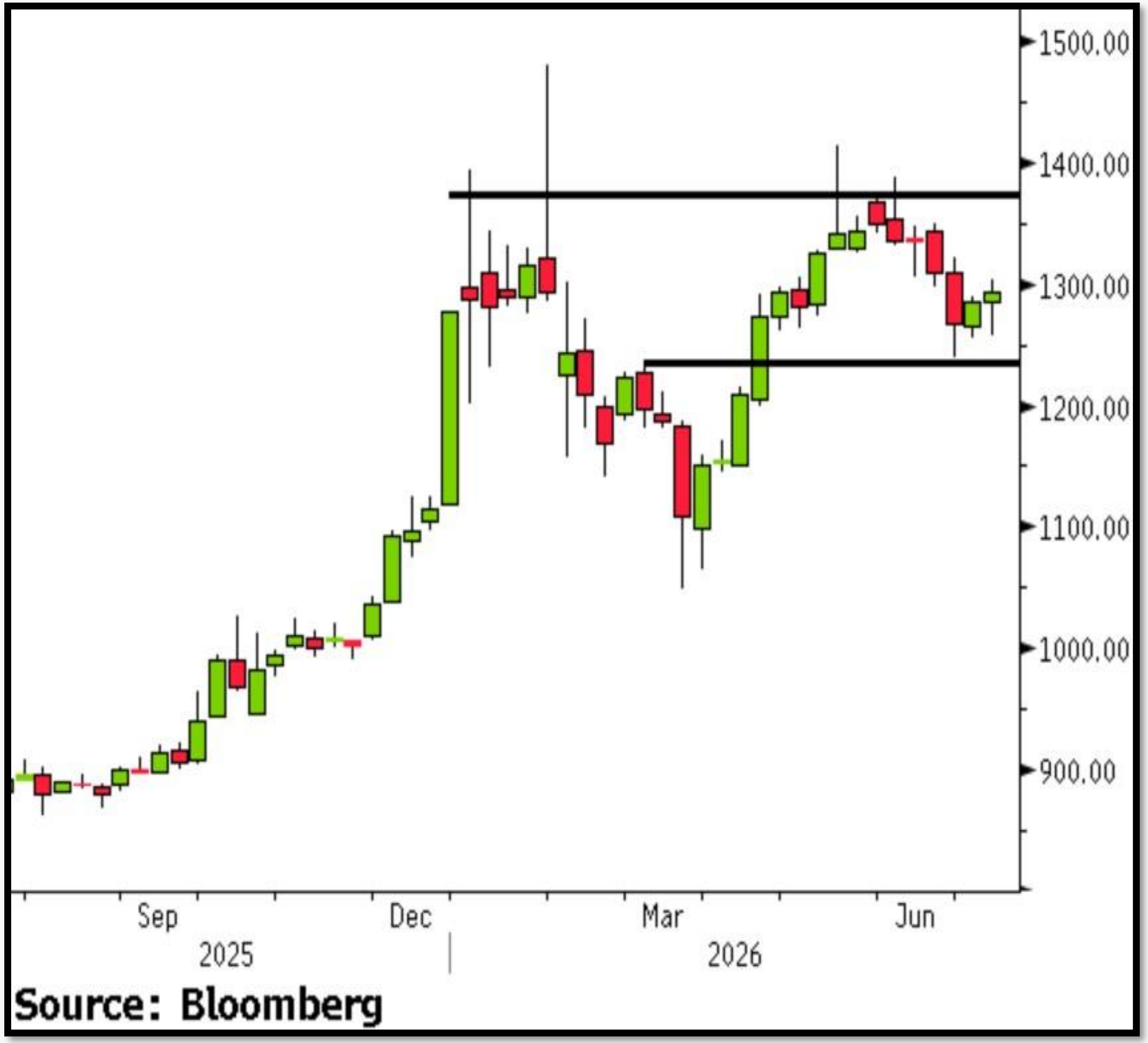
MCX Crude Oil surrendered nearly half of its weekly gains but still ended the week higher by around 4%. Prices continue to hold above the strong support zone near Rs 6,450, indicating sustained buying interest at lower levels despite profit booking. The overall trend remains positive as long as prices hold above this support. A sustained move above Rs 7,000 could strengthen bullish momentum and pave the way for a rally towards Rs 7,700 and Rs 8,100 in the coming sessions. On the downside, Rs 6,500 is expected to act as immediate support.

Recommendation:

We recommend buying MCX Crude Oil above Rs 7,000, with a stop-loss below Rs 6,500 and targets of Rs 7,700 and Rs 8,100.

Current Market Price (CMP): Rs 6,820

MCX Copper



Technical Outlook:

MCX Copper extended its weekly gains by nearly 1%, reflecting a steady improvement in bullish momentum. Prices have staged a strong recovery over the past few weeks, supported by improving global risk sentiment and sustained buying interest at lower levels. Going ahead, the broader trend remains positive, and a decisive breakout above Rs 1,310 could trigger fresh buying, paving the way for a rally towards Rs 1,370 and Rs 1,400 in the coming days. On the downside, Rs 1,260 is expected to provide strong support.

Recommendation:

We recommend buying MCX Copper above Rs 1,310 with a stop-loss below Rs 1,270 and targets of Rs 1,370 and Rs 1,400.

Current Market Price (CMP): Rs 1,294

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
14-07-26	18:00	USD	CPI (MoM) (Jun)	-0.1%	0.5%	HIGH
14-07-26	18:00	USD	Core CPI (MoM) (Jun)	0.3%	0.2%	HIGH
14-07-26	18:00	USD	CPI (YoY) (Jun)	NA	4.2%	HIGH
15-07-26	18:00	USD	PPI (MoM) (Jun)	0.0%	1.1%	HIGH
15-07-26	20:00	USD	Crude Oil Inventories	NA	2.98M	HIGH
16-07-26	18:00	USD	Retail Sales (MoM) (Jun)	0.3%	0.9%	HIGH
16-07-26	18:00	USD	Initial Jobless Claims	218K	215K	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	143478	144433	143956	143796	143637	143954	143319	143160	143000	142523
SILVER	222664	225684	224174	223671	223167	223718	222161	221658	221154	219645
CRUDE OIL	6814	6934	6874	6854	6834	6859	6794	6774	6754	6694
COPPER	1293.60	1301.4	1297.5	1296.2	1294.9	1295.8	1292.3	1291.0	1289.7	1285.8
Natural Gas	280.30	287.9	284.1	282.8	281.6	281.4	279.0	277.8	276.5	272.7
Lead	200.65	201.4	201.0	200.9	200.8	200.5	200.5	200.4	200.3	199.9
Zinc	376.35	379.3	377.8	377.3	376.8	375.9	375.9	375.4	374.9	373.4
Aluminium	338.45	343.5	341.0	340.1	339.3	340.5	337.6	336.8	335.9	333.4

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4120.1	4155.0	4137.6	4131.7	4125.9	4108.6	4114.3	4108.4	4102.6	4085.1
Silver spot	59.8	60.9	60.4	60.2	60.0	59.8	59.7	59.5	59.3	58.7
WTI Futures	71.5	72.8	72.2	71.9	71.7	71.8	71.3	71.1	70.9	70.2
Copper Futures	628.5	633.5	631.0	630.2	629.3	628.2	627.7	626.9	626.0	623.6
Natural Gas Futures	2.95	3.03	2.99	2.98	2.96	2.95	2.93	2.92	2.91	2.87

Things To Know

- Momentum can remain very high or very low for a very long period in strongly trending markets
- Trends on higher time frames are stronger when compared to those on lower time frames
- The strongest moves occur when at least two time frames are aligned in the same direction
- Pay close attention when historical seasonality patterns are in sync with the prevailing trend direction
- Simply being overbought is no indication to sell; similarly, simply being oversold is no indication to buy
- **Calls given are valid only for the given week in all the Commodities**
- Options skew shows whether there is more demand for OTM calls or puts today (white), compared with one week ago (red)
- Top 5 most active calls and puts related to the front-month, active contract
- When ATM Implied Volatility is rising (falling), it shows more (less) demand for ATM calls and puts

**COT = Commitment of Traders' Report released by the CFTC*

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