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17th August, 2026

Weekly Commodity Insights

Rajesh Palviya | Deveya Gaglani | Amith Madiwale

The Week That Was

- Comex Gold extended its winning streak for the second consecutive week, with prices settling slightly higher by more than 1% around the $4,375 level as investors assessed the outlook for US monetary policy. Recent US CPI and PPI data showed inflation pressures remaining contained, suggesting that the impact of higher energy prices linked to the Iran conflict eased in July, reducing expectations of an aggressive Federal Reserve stance. Markets now see roughly a one-in-three chance of a rate hike in September. However, upcoming employment data next month and comments from Fed Chair Kevin Warsh at the Jackson Hole Symposium could influence expectations.

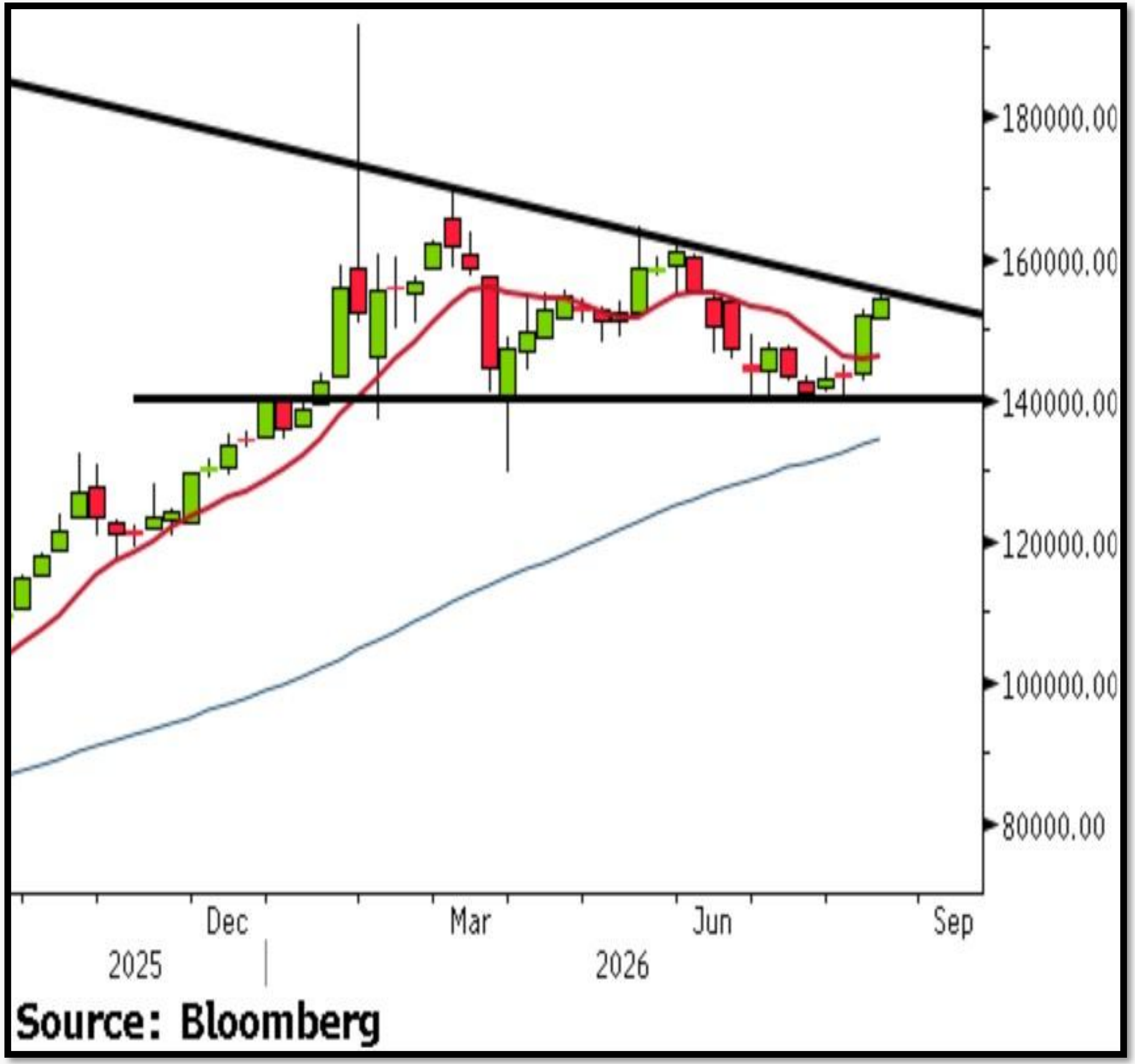
- Comex Silver settled on a positive note last week, with prices rising by almost 2% as softer inflation data reduced the probability of a rate hike next month, which is positive for the white metal. Meanwhile, renewed tensions in the Middle East could push energy prices higher and revive inflation concerns, creating uncertainty for precious metals. Beyond monetary policy and geopolitical developments, silver continues to benefit from strong industrial demand, particularly from solar-panel production and investment in electricity grids. Chinese imports of silver-bearing ores surged 62.5% YoY in June to 219,000 tonnes.

- Nymex Crude Oil snapped its two-week losing streak last week, with prices rallying by more than 6% as the US increased economic pressure on Iran to reopen the Strait of Hormuz. Treasury Secretary Scott Bessent said Washington would impose unprecedented economic measures while maintaining its naval blockade of Iranian ports, with further announcements expected next week. The International Energy Agency also warned of a deeper global supply deficit, forecasting the widest shortfall in 2026 in five years. Meanwhile, Iran and Oman have yet to reach an agreement on reopening the Strait of Hormuz, despite earlier optimism that a deal was close. US officials said American forces are increasing their ability to escort vessels through the strait, although shipping remains risky, with some tankers switching off their transponders. In the Red Sea, Iran-backed Houthi militants also targeted Saudi Arabia’s Jazan refinery.

- Comex Copper extended its winning streak to four consecutive weeks, its longest streak since Mar’26. Supply concerns increased after the Democratic Republic of the Congo banned copper concentrate exports with immediate effect. Overall, the underlying supply-demand story remains supportive, with tight copper concentrate supply and solid incremental demand from the power grid and emerging sectors.

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

MCX Gold



Technical Outlook:

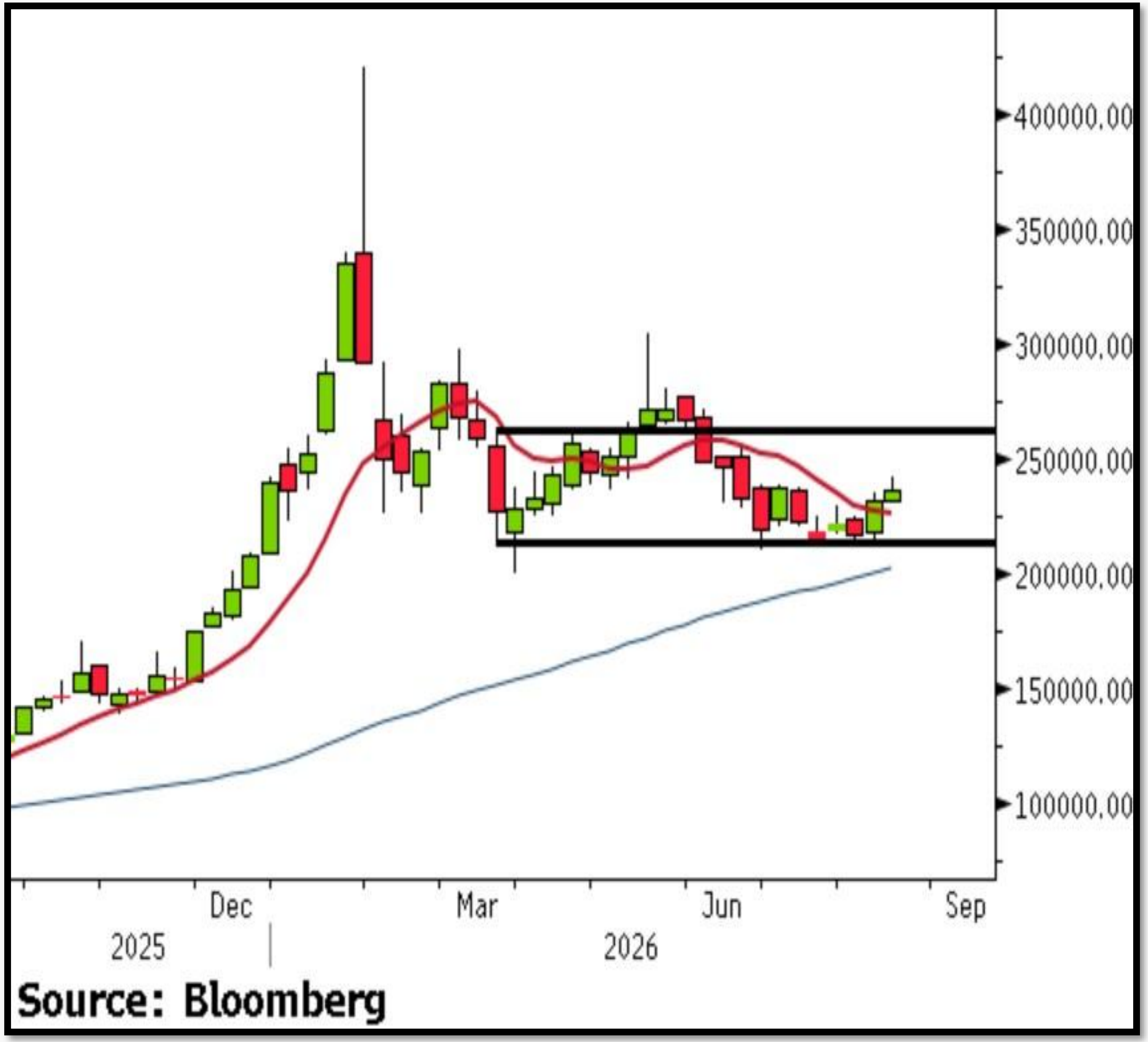
In the domestic market, prices extended their winning streak for two weeks in a row. MCX Gold Futures have established a robust structural base after successfully defending critical horizontal support at Rs 1,40,527. The asset demonstrates renewed bullish momentum, closing strongly at Rs 1,54,590 to decisively clear the short-term 9-period EMA. The broader uptrend remains securely intact as prices trade well above the rising 60-period EMA. This bullish resurgence is further validated by the 14-period RSI accelerating to 58.87, indicating ample room for continued upside before reaching overbought territory.

Recommendation:

We recommend buying MCX Gold around Rs 1,53,000 with a stop-loss below Rs 1,50,000 and targets of Rs 1,57,000 and Rs 1,60,000.

Current Market Price (CMP): Rs 1,54,590

MCX Silver



Technical Outlook:

MCX Silver Futures have staged a powerful recovery, rebounding sharply from a critical horizontal support base at Rs 2,14,500. This bullish resurgence is marked by a robust weekly surge of over 2%, decisively reclaiming ground above the key 20-period EMA at Rs 2,34,579. The upward move signals a definitive shift in near-term momentum, suggesting the recent corrective consolidation phase has firmly concluded. Furthermore, the 14-period RSI has curled upward to 59, reflecting strengthening buying pressure while leaving ample headroom for continued upside potential in the coming sessions.

Recommendation:

We recommend buying MCX Silver around Rs 2,35,000, with a stop-loss below Rs 2,30,000 and targets of Rs 2,42,000 and Rs 2,50,000.

Current Market Price (CMP): Rs 2,36,000

MCX Crude Oil

Technical Outlook:

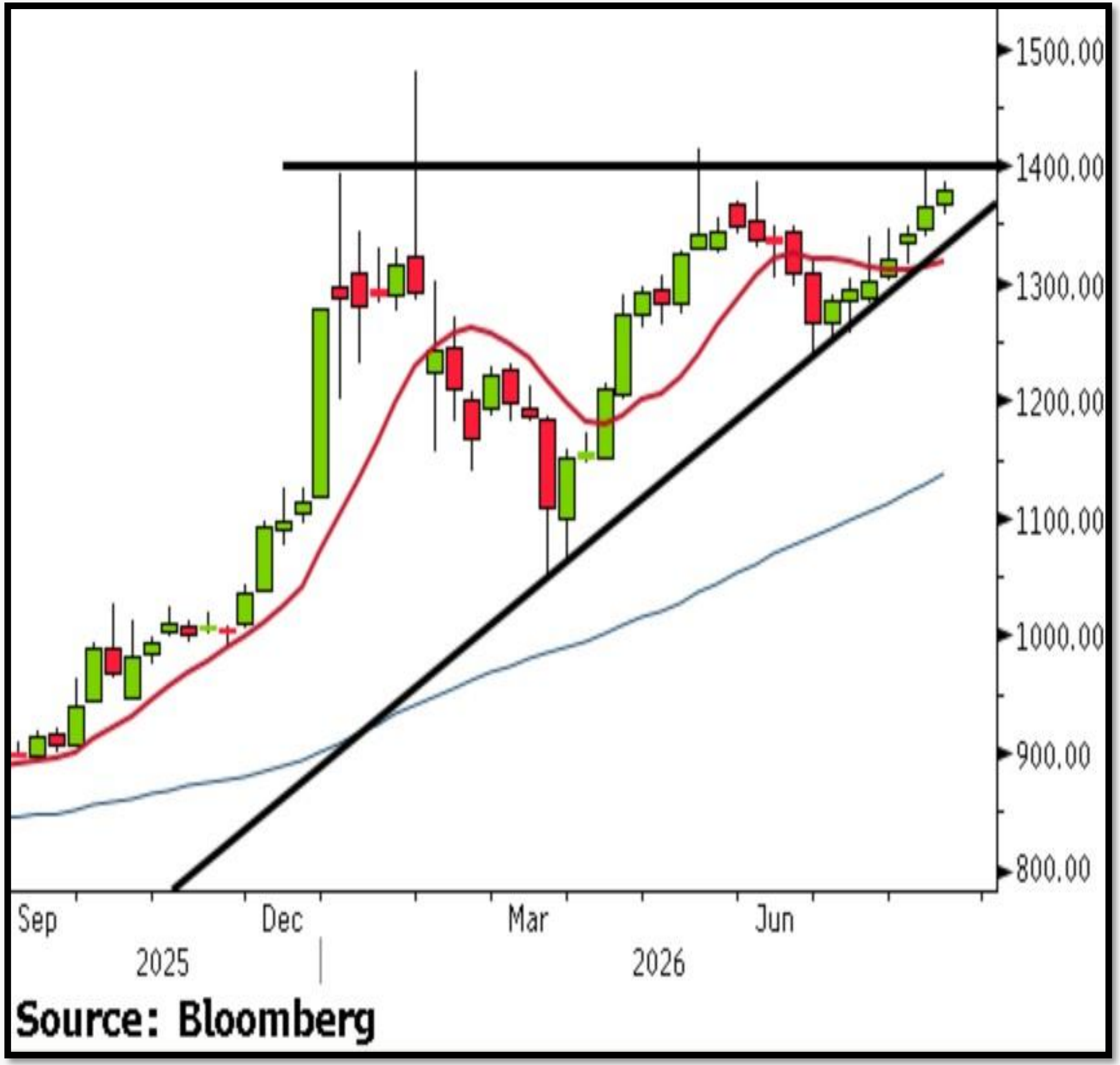
MCX Crude Oil Futures maintain a sideways technical bias, continuing to consolidate within a defined range following recent volatility. Although prices bounced 5.9% to close at Rs 7,878 near the 9-period EMA, placed at Rs 7,814, the underlying structure remains range-bound as long as the Rs 8,500 level is intact on the upside. This tight price action reflects market equilibrium rather than the start of a sustained trend reversal. The neutral outlook is further validated by the 14-period RSI hovering right at 51.15, signalling prolonged sideways consolidation until a decisive breakout emerges.

Recommendation:

We recommend selling MCX Crude Oil around Rs 8,000, with a stop-loss above Rs 8,500 and targets of Rs 7,400 and Rs 7,000.

Current Market Price (CMP): Rs 7,870

MCX Copper



Technical Outlook:

MCX Copper rose nearly 1% last week, extending its winning streak to seven consecutive weeks. Prices continue to form higher highs and higher lows on the weekly chart, highlighting sustained bullish momentum. The weekly RSI is trading above 60, indicating strong momentum and supporting the positive trend. Going forward, a sustained breakout above Rs 1,400 could trigger further upside toward Rs 1,435/1,450. On the downside, Rs 1,340 will act as a strong support, and prices are likely to maintain their bullish structure as long as they hold above this level.

Recommendation:

We recommend buying MCX Copper above Rs 1,400 with a stop-loss below Rs 1,375 and targets of Rs 1,435 and Rs 1,450.

Current Market Price (CMP): Rs 1,379

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High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
18-08-26	18:45	USD	Pending Home Sales m/m	0.1%	-5.4%	LOW
19-08-26	20:00	USD	Crude Oil Inventories	-	17.4M	HIGH
19-08-26	23:30	USD	FOMC Meeting Minutes	-	-	HIGH
20-08-26	18:00	USD	Philly Fed Manufacturing Index	24.3	41.4	HIGH
20-08-26	18:00	USD	Jobless Claim	210K	209K	HIGH
20:08-26	20:00	USD	Natural Gas Storage	-	36B	HIGH
21-08-26	19:15	USD	Flash Manufacturing PMI	54	53.9	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	154506	156171	155338	155061	154783	153793	154229	153951	153674	152841
SILVER	235924	239374	237649	237074	236499	235099	235349	234774	234199	232474
CRUDE OIL	7810	7913	7861	7844	7827	7774	7793	7776	7759	7707
COPPER	1378.30	1386.2	1382.3	1380.9	1379.6	1375.7	1377.0	1375.7	1374.3	1370.4
Natural Gas	263.70	266.5	265.1	264.6	264.2	263.8	263.2	262.8	262.3	261.0
Lead	198.10	199.7	198.9	198.6	198.4	197.5	197.8	197.6	197.3	196.5
Zinc	399.60	404.0	401.8	401.1	400.3	397.6	398.9	398.1	397.4	395.2
Aluminium	348.55	351.4	350.0	349.5	349.0	347.4	348.1	347.6	347.1	345.7

Camarilla Pivots (US$)

Ticker	High	Low	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Spot Gold	4396.81	4310.06	4375.89	4423.60	4399.75	4391.80	4383.84	4360.9	4367.94	4359.99	4352.04	4328.18
Spot Silver	65.69	63.49	64.66	65.87	65.26	65.06	64.86	64.61	64.46	64.25	64.05	63.45
WTI Futures	82.99	80.71	82.40	83.65	83.03	82.82	82.61	82.03	82.19	81.98	81.77	81.15
Copper Futures	6.65	6.59	6.64	6.67	6.65	6.65	6.64	6.6	6.63	6.62	6.62	6.60
Natural Gas Futures	2.78	2.71	2.72	2.76	2.74	2.73	2.72	2.74	2.71	2.70	2.69	2.67

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
- **Calls given in this report are valid for this week only in all the Commodities**
- Simply being overbought is no indication to sell; similarly, simply being oversold is no indication to buy
- The COT report comes every Friday at 3:30 PM (EST) and reflects positioning as of the previous Tuesday
- 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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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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RAJESH PALVIYA Digitally signed by RAJESH PALVIYA Date: 2026.08.17 09:03:54 +05'30'

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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & Derivative Analyst - (Head)	rajesh.palviya@axissecurities.in
2	Deveya Gaglani	Commodity Analyst	deveya.gaglani@axissecurities.in
3	Amith Kumar Madiwale	Commodity Analyst	amithkumar.madiwale@axissecurities.in