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Weekly Commodity Insights

Rajesh Palviya | Deveya Gaglani | Amith Madiwale

The Week That Was

- Gold prices settled on a flat note in the last session around the $4,040 level as mixed market cues kept prices range-bound. A hawkish Fed stance and persistent geopolitical tensions in the Middle East kept prices volatile throughout the week. On Friday, gold declined by more than 1.5% amid profit-taking as investors assessed the latest developments in the Middle East and their potential impact on the Fed's policy outlook. This week, market focus will remain on key economic data, particularly the Payrolls report, which could shape expectations for the Fed's next interest rate decision.

- Copper futures extended their winning streak for a third consecutive week, rallying nearly 3% to settle near a multi-week high around the $6.5 level. The gains followed the U.S. Federal Reserve's decision to keep interest rates unchanged, easing concerns over the demand outlook for industrial metals. Meanwhile, copper continued to draw support from its strong long-term demand prospects, driven by the global transition to clean energy and the rapid expansion of artificial intelligence data centres.

- Crude oil prices declined by more than 6% last week after the U.S. decided to halt strikes on Iran, easing supply concerns in the Middle East. However, on Friday, prices rebounded from the lows of $81 to around the $84 level amid renewed buying interest. Fresh developments on the ceasefire and shipping activity through the Strait of Hormuz are expected to keep crude oil prices volatile in the coming week.

- Comex silver ended lower by more than 1%, settling around the $58 level after failing to sustain gains near the $60 mark, as investors assessed the likelihood of a Fed rate hike in September. Markets are currently pricing in nearly a 65% probability of a September rate hike, with another increase expected by Jun’27. While Fed Chair Kevin Warsh reaffirmed the central bank's commitment to bringing inflation lower without signalling an imminent rate hike, the three policymakers who dissented at this week's meeting reiterated on Friday that further policy tightening remains necessary.

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

MCX Gold

Technical Outlook:

MCX Gold settled on a flat note last week around the Rs 1,43,300 level. On the weekly chart, prices have repeatedly taken support near the Rs 1,40,000 level, indicating a strong demand zone around this area. Additionally, the formation of inverted hammer candlestick patterns suggests a potential bullish reversal from current levels. We expect prices to move higher as long as the Rs 1,40,000 level remains intact on the downside.

Recommendation:

We recommend buying MCX Gold around Rs 1,42,000 with a stop-loss below Rs 1,40,000 and targets of Rs 1,45,000 and Rs 1,46,500.

Current Market Price (CMP): Rs 1,43,300

MCX Silver

Technical Outlook:

MCX Silver settled slightly lower by more than 1% last week around the Rs 2,17,400 level. Prices tested the previous breakout zone near Rs 2,14,500 multiple times and witnessed a strong rebound, indicating a solid demand zone around the mentioned level. We expect short covering to emerge this week as long as the Rs 2,14,500 support zone remains intact on the downside.

Recommendation:

We recommend buying MCX Silver around Rs 2,17,000, with a stop-loss below Rs 2,14,500 and targets of Rs 2,20,000 and Rs 2,22,000.

Current Market Price (CMP): Rs 2,17,400

MCX Crude Oil

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Source: Bloomberg

Technical Outlook:

MCX Crude Oil Futures experienced a volatile week, dropping 6.04% to close at Rs 8,096, though the intermediate trend remains stable as prices successfully defended the critical 9-week (7,887) and 20-week (7,857) EMAs. Momentum indicators reflect a neutral to sideways bias, with the RSI flat at 52.49. Moving forward, the Rs 7,850–7,900 EMA support cluster acts as the immediate pivot zone; a breakdown here risks a decline toward the Rs 7,464 low, while bulls must overcome the Rs 8,266 high to resume the upward trajectory.

Recommendation:

We recommend selling MCX Crude Oil around Rs 8,200, with a stop-loss above Rs 8,600 and targets of Rs 7,700 and Rs 7,400.

Current Market Price (CMP): Rs 8,096

MCX Copper

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Technical Outlook:

MCX Copper Futures demonstrated renewed strength this week, closing at Rs 1,341. The broader uptrend remains firmly intact as prices hold above the critical dynamic supports of the 9-week and 20-week EMAs at Rs 1,311 and Rs 1,282, respectively. Momentum is building favourably, with the RSI strengthening to the 64 level. Moving forward, a decisive breakout above the immediate resistance at Rs 1,350 is needed to trigger further upside momentum. Conversely, any near-term pullbacks are expected to find robust buying support near the Rs 1,311 level.

Recommendation:

We recommend buying MCX Copper above Rs 1,350 with a stop-loss below Rs 1,330 and targets of Rs 1,380 and Rs 1,395.

Current Market Price (CMP): Rs 1,341

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
03-08-26	19:30	USD	ISM Manufacturing PMI	54	53.3	HIGH
04-08-26	19:30	USD	JOLTS Job Openings	7.42M	7.6M	HIGH
05-08-26	17:45	USD	ADP Non-Farm Employment Change	71K	98K	HIGH
05-08-26	19:30	USD	ISM Services PMI	54.5	54	HIGH
05-08-26	20:00	USD	Crude Oil Inventories	-	-7.2M	HIGH
06-08-26	18:00	USD	Initial Jobless Claims	205K	197K	HIGH
06-08-26	20:00	USD	Natural Gas Storage	-	28B	HIGH
07-08-26	18:00	USD	Non-Farm Payroll	88K	57K	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	144257	145327	144792	144614	144435	143931	144079	143900	143722	143187
SILVER	222138	225177	223657	223151	222644	220771	221632	221125	220619	219099
CRUDE OIL	8604	8861	8732	8690	8647	8679	8561	8518	8476	8347
COPPER	1320.75	1329.3	1325.0	1323.6	1322.2	1319.4	1319.3	1317.9	1316.5	1312.2
Natural Gas	280.60	285.6	283.1	282.3	281.4	283.0	279.8	278.9	278.1	275.6
Lead	199.90	201.0	200.5	200.3	200.1	199.8	199.7	199.5	199.3	198.8
Zinc	383.90	386.5	385.2	384.8	384.3	383.1	383.5	383.0	382.6	381.3
Aluminium	343.45	345.8	344.6	344.2	343.8	343.6	343.1	342.7	342.3	341.1

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4040.9	4091.1	4066.0	4057.7	4049.3	4057.5	4032.6	4024.2	4015.8	3990.7
Silver spot	57.6	58.9	58.3	58.0	57.8	58.0	57.4	57.2	57.0	56.4
WTI Futures	86.8	90.0	88.4	87.9	87.3	84.9	86.3	85.7	85.2	83.6
Copper Futures	654.6	658.9	656.8	656.0	655.3	653.8	653.9	653.2	652.4	650.3
Natural Gas Futures	2.79	2.84	2.82	2.81	2.80	2.77	2.78	2.78	2.77	2.74

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
- 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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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

RAJESH PALVIYA

Digitally signed by RAJESH PALVIYA
Date: 2026.08.03 08:36:58 +05'30'