



Weekly Commodity Insights

- Comex Gold cracked lower by more than 1.5 percent last week as a hawkish stance by Federal Reserve members and a rally in the dollar index acted as headwinds for the yellow metal's prices. The dollar climbed to a one-year high after the Federal Reserve left interest rates unchanged but signaled a more hawkish outlook. Higher-for-longer interest rates tend to pressure non-yielding assets such as gold while supporting the dollar.
- Comex Silver extended its losing streak for a second consecutive week, settling lower by close to 2 percent to finish around the \$65 level. Silver fell below \$65 per ounce on Friday—its lowest level since June 11—as a stronger US dollar and rising interest-rate expectations dampened demand for precious metals.
- Comex Copper also dropped by more than 2 percent last week, driven down by weaker-than-expected retail sales data from China, the rally in the dollar index, and the Fed's hawkish outlook, all of which dampened investor sentiment. However, losses were limited due to strong demand expectations tied to building data center infrastructure.
- Nymex Crude Oil extended its losing streak to two weeks in a row, plummeting by more than 8 percent to settle below the \$80 level after Israel and Hezbollah reached a ceasefire agreement that took effect on Friday. The truce, if maintained, could remove a major obstacle to broader peace efforts between the US and Iran. Meanwhile, Tehran announced that vessels passing through the Strait of Hormuz will now require mandatory insurance policies. While these policies are currently free, they could incur charges later, reinforcing Iran's claims over the strategic waterway.



Source: Bloomberg

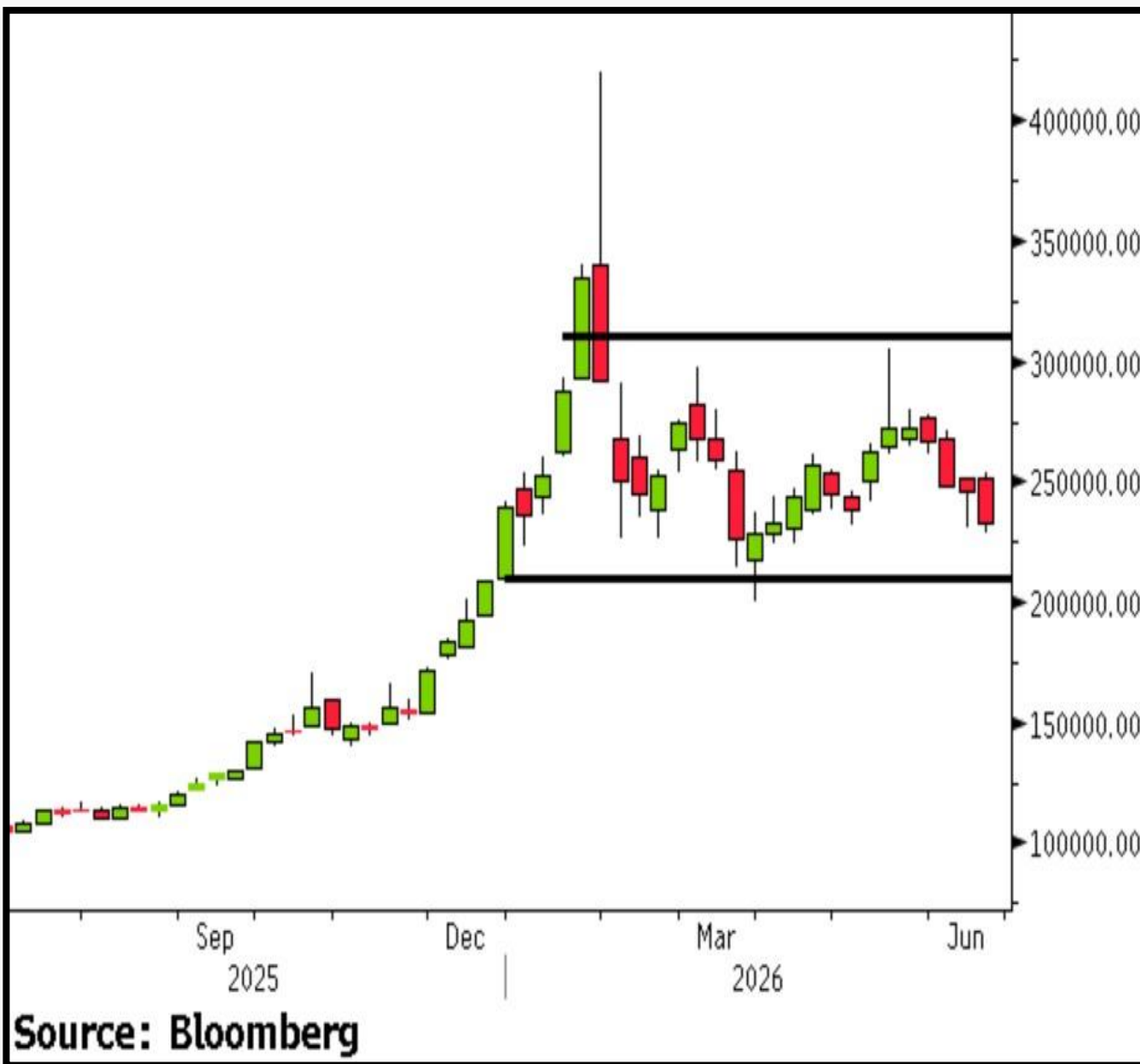
Technical Outlook:

MCX Gold extended its losing streak for two weeks in a row. It ended lower by more than 2 percent as it ended below 148000 level. On the weekly chart it settled below 9 and 20 EMA and RSI is below 50 level mark which indicate that momentum is strong on the downside. We expect bearish momentum to persist as long as it sustains below 151,000 level. Sell on rise is recommended in the near term.

Recommendation:

We recommend Selling MCX Gold around Rs 1,49,000 with a stop-loss above Rs 1,51,000 and a target of Rs 1,46,000.

Current Market Price (CMP): Rs 1,47,300



Source: Bloomberg

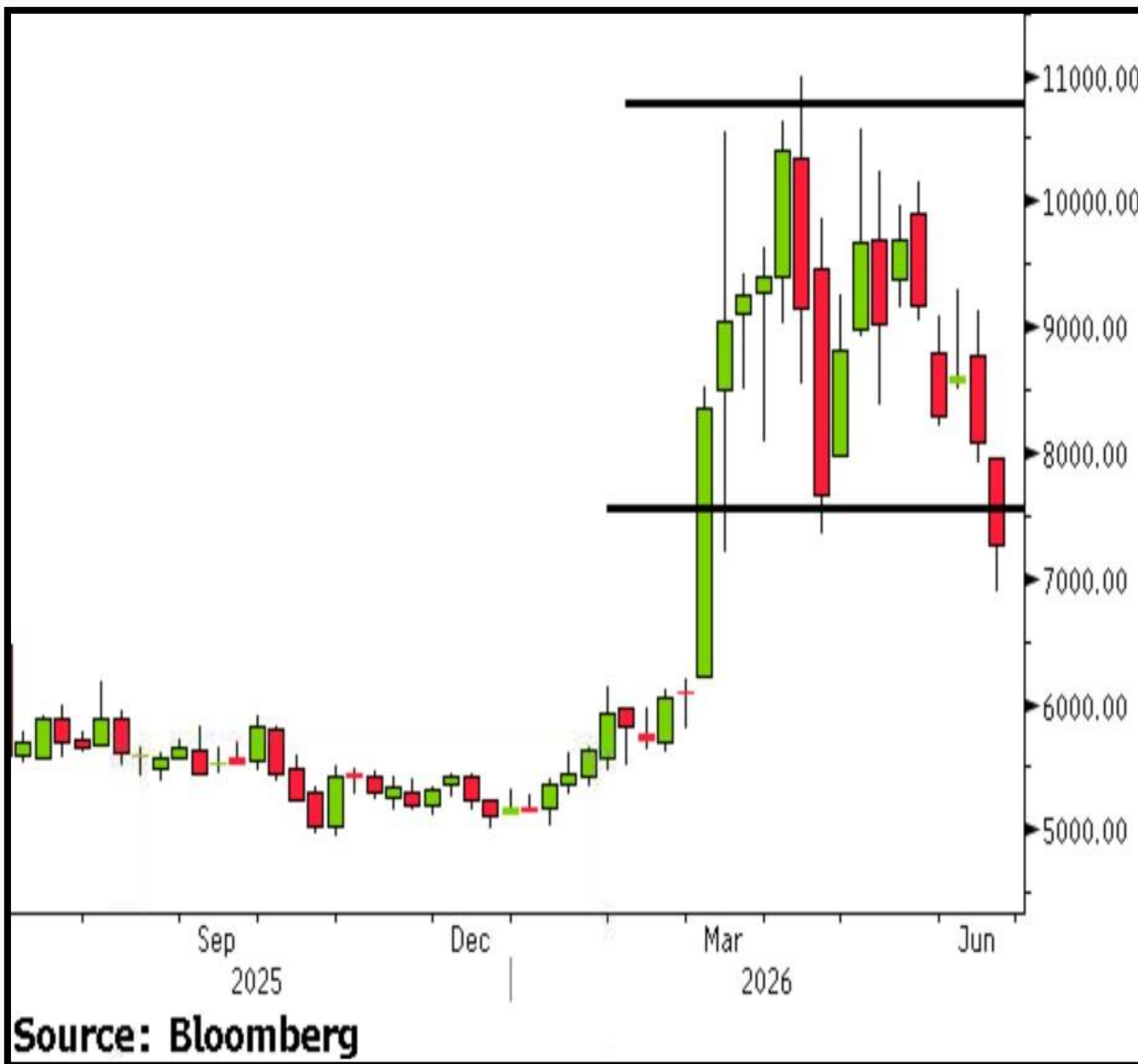
Technical Outlook:

MCX Silver extended its losing streak for four weeks in a row. It cracked lower by close to 6 percent last week. On the weekly chart it settled below 9 EMA and RSI is trading below its reference line around 50 level indicating that the upside momentum is weak. Additionally prices is making lower lows from the past two month which is a bearish sign. We expect Silver to trade with a negative bias this week.

Recommendation:

We recommend Selling MCX Silver around Rs 2,42,000, with a stop-loss above Rs 2,46,000 and a target of Rs 2,37,000.

Current Market Price (CMP): Rs 2,32,700



Source: Bloomberg

Technical Outlook:

MCX Crude Oil cracked lower 10 percent last week its worst weekly fall since Apr'26. Near term trend is bearish for prices as it is trading below 9 and 20 EMA and RSI is trading below 50 level mark which indicate that momentum is strong on the downside. We expect prices to trade under bear grip for this week. Sell on rise is recommended in the near term.

Recommendation:

We recommend Selling MCX Crude Oil around Rs 7,600, with a stop-loss above Rs 8,000 and targets of Rs 7,100 and Rs 6,700.

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Current Market Price (CMP): Rs 7,300



Source: Bloomberg

Technical Outlook:

MCX Copper extended its losing streak for two weeks in a row. It settled lower by more than 1 percent after testing multi-week Near term trend remain positive as it is comfortably placed above 9 and 20 EMA and RSI is above 60 level which indicate that momentum is strong on the upside. Buy on dips is recommended as long as 1280 level is intact on the downside.

Recommendation:

We recommend buying MCX Copper around Rs 1,300 with a stop-loss below Rs 1,280 and a target of Rs 1,330.

Current Market Price (CMP): Rs 1,305

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
23-06-26	19:15	USD	Flash Manufacturing PMI	54.6	55.1	HIGH
24-06-26	20:00	USD	Crude Oil inventories	-	-8M	HIGH
24-06-26	19:30	USD	New home sales	637K	622K	HIGH
25-06-26	18:00	USD	Core PCE Price Index m/m	0.5%	1%	HIGH
25-06-26	18:00	USD	Jobless Claim	226K	229K	HIGH
25-06-26	18:00	USD	Final GDP q/q	1.6%	1.6%	HIGH
26-06-26	20:00	USD	Natural Gas Storage	-	73B	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	147203	148651	147927	147686	147444	147085	146962	146720	146479	145755
SILVER	233185	237207	235196	234526	233855	232274	232515	231844	231174	229163
CRUDE OIL	7262	7365	7314	7296	7279	7217	7245	7228	7210	7159
COPPER	1309.60	1319.7	1314.7	1313.0	1311.3	1308.1	1307.9	1306.2	1304.5	1299.5
Natural Gas	302.10	305.6	303.8	303.3	302.7	303.1	301.5	300.9	300.4	298.6
Lead	203.80	204.3	204.0	204.0	203.9	203.8	203.7	203.6	203.6	203.3
Zinc	366.50	369.4	368.0	367.5	367.0	367.7	366.0	365.5	365.0	363.6
Aluminium	355.25	357.0	356.1	355.8	355.5	355.1	355.0	354.7	354.4	353.5

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4160.0	4210.9	4185.5	4177.0	4168.5	4164.1	4151.5	4143.0	4134.5	4109.1
Silver spot	64.9	66.5	65.7	65.4	65.2	64.8	64.6	64.4	64.1	63.3
WTI Futures	76.6	78.4	77.5	77.2	76.9	75.7	76.2	75.9	75.6	74.7
Copper Futures	6.4	6.5	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Natural Gas Futures	3.22	3.28	3.25	3.24	3.23	3.20	3.20	3.19	3.18	3.15

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

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