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Weekly Commodity Insights

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The Week That Was

- Gold prices ended last week nearly 1% higher, snapping a two-week losing streak. On Friday, the yellow metal held steady near $4,050 per ounce after a nearly 2% decline in the previous session, as investors assessed developments in the Middle East and their potential impact on energy-driven inflation and the U.S. Federal Reserve's policy outlook. Elevated crude oil prices continued to reinforce expectations that interest rates could remain higher for longer, limiting the appeal of non-yielding gold. Market participants now await next week's Federal Reserve policy meeting, where interest rates are widely expected to remain unchanged, while traders continue to price in a strong probability of a rate hike in September.

- Copper futures slipped below $6.37 per pound on Friday after touching a more-than-one-month high earlier this week. Prices retreated as weak domestic demand and softer global sentiment outweighed supply-side support. Although tighter scrap availability in China had boosted refined copper demand and fueled the previous session's rally, profit-booking and renewed concerns over slowing demand growth capped further gains.

- Crude oil prices fell nearly 3% to around $89.3 per barrel after reports that Pakistan, with support from China, was seeking to revive U.S.-Iran negotiations, raising hopes of easing geopolitical tensions. China has reportedly grown increasingly concerned that disruptions in the Strait of Hormuz and attacks on Gulf shipping are affecting its economic interests. Despite Friday's decline, crude oil remained up roughly 8% for the week following heightened Middle East tensions, with the U.S. continuing military strikes on Iranian targets.

- European natural gas prices climbed to around €63 per MWh, their highest level since Jan’23, as escalating U.S.-Iran tensions renewed concerns over Europe's LNG supply security. Continued U.S. military operations against Iran and fresh warnings over potential attacks in the Red Sea fueled supply fears. European gas prices have gained more than 10% this week and over 45% since the beginning of July, reflecting growing geopolitical risk premiums.

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

MCX Gold

Technical Outlook:

MCX Gold ended last week with gains of around 1.5%, although it gave up a portion of its weekly advance during the final trading sessions. On the weekly chart, prices continue to trade below the falling trendline channel, indicating that the broader trend remains bearish despite the recent recovery. The weekly RSI is forming lower highs, reflecting weakening momentum and suggesting that buying strength remains limited. Going forward, a decisive breakdown below Rs 1,41,000 could accelerate selling pressure towards Rs 1,30,000 and Rs 1,25,000. On the upside, Rs 1,48,000 remains a strong resistance level, and only a sustained move above it would improve the medium-term outlook.

Recommendation:

We recommend selling MCX Gold below Rs 1,41,000 with a stop-loss above Rs 1,48,000 and targets of Rs 1,30,000 and Rs 1,25,000.

Current Market Price (CMP): Rs 1,43,060

MCX Silver

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Technical Outlook:

MCX Silver gained nearly 2.6% last week but failed to hold onto its higher levels, erasing part of its weekly gains due to profit booking. The weekly RSI continues to trend lower, indicating weakening bullish momentum and signalling caution for fresh long positions. Price action continues to favour a sell-on-rise strategy as the broader trend remains under pressure. A decisive break below Rs 2,17,000 could trigger further downside towards Rs 1,90,000 and Rs 1,70,000. On the upside, Rs 2,40,000 is expected to act as a major resistance zone.

Recommendation:

We recommend selling MCX Silver below Rs 2,17,000, 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 2,22,300

MCX Crude Oil

Technical Outlook:

MCX Crude Oil extended its rally for a third consecutive week, confirming sustained bullish momentum. The price structure has formed a rounded "U" pattern, indicating a continuation of the prevailing uptrend. Despite Friday's profit-booking decline after nine consecutive sessions of gains, the overall trend remains positive. A sustained breakout above Rs 9,100 could open the door for a rally towards Rs 10,000 and Rs 10,400 in the coming weeks. On the downside, Rs 8,000 remains a strong support level, and any correction towards this zone is likely to attract fresh buying interest.

Recommendation:

We recommend buying MCX Crude Oil above Rs 9,100, with a stop-loss below Rs 8,400 and targets of Rs 10,000 and Rs 10,400.

Current Market Price (CMP): Rs 8,620

MCX Copper

Technical Outlook:

MCX Copper ended last week higher by around 1.4%, marking its fourth consecutive weekly gain, although prices eased from the week's high due to mild profit booking. The weekly RSI continues to hold above the 60 mark, indicating that bullish momentum remains intact. The overall technical structure continues to favour the upside, with higher highs and higher lows supporting the ongoing uptrend. A sustained breakout above Rs 1,347 could extend the rally towards Rs 1,380 and Rs 1,395. On the downside, Rs 1,330 appears to be a support level.

Recommendation:

We recommend buying MCX Copper above Rs 1,347 with a stop-loss below Rs 1,330 and targets of Rs 1,380 and Rs 1,395.

Current Market Price (CMP): Rs 1,321

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
28-07-26	19:30	USD	CB Consumer Confidence (Jul)	92.10	91.20	HIGH
29-07-26	20:00	USD	Crude Oil Inventories	NA	2.01M	HIGH
29-07-26	23:30	USD	Fed Interest Rate Decision	3.75%	3.75%	HIGH
30-07-26	18:00	USD	Core PCE Price Index (MoM) (Jun)	0.1%	0.3%	HIGH
30-07-26	18:00	USD	GDP (QoQ) (Q2)	2.3%	2.1%	HIGH
30-07-26	18:00	USD	Initial Jobless Claims	206K	187K	HIGH
30-07-26	20:00	USD	Natural Gas Storage	NA	32B	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	4052.6	4086.2	4069.4	4063.8	4058.2	4051.8	4047.0	4041.3	4035.7	4018.9
Silver spot	58.2	59.2	58.7	58.5	58.3	58.1	58.0	57.8	57.6	57.1
WTI Futures	90.5	93.3	91.9	91.4	90.9	90.3	90.0	89.5	89.1	87.6
Copper Futures	634.0	637.7	635.8	635.2	634.6	634.2	633.3	632.7	632.1	630.2
Natural Gas Futures	2.88	2.94	2.91	2.90	2.89	2.90	2.87	2.86	2.86	2.83

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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