



Weekly Commodity Insights

The Week That Was

- Gold traded around \$4,040 per ounce on Friday, rising for a second consecutive session after the latest US PCE inflation report came in broadly in line with expectations, prompting investors to slightly reduce expectations for further Federal Reserve rate hikes this year. Despite the rebound, gold is down about 3% for the week, marking its fourth straight weekly decline, as the Fed's hawkish stance continued to support the US dollar. New Fed Chair Kevin Warsh also reaffirmed the central bank's commitment to bringing inflation under control, easing concerns that he might yield to pressure from US President Donald Trump to cut interest rates prematurely.
- Silver climbed above \$58 per ounce but remained down nearly 10% for the week, extending losses from the previous week as the Fed's hawkish outlook continued to strengthen the US dollar. Fed Chair Kevin Warsh reiterated the central bank's commitment to restoring price stability, while the Fed also raised its 2026 PCE inflation projections. Additionally, the headline PCE inflation rate accelerated to 4.1% in May, reinforcing expectations that interest rates could remain higher for longer.
- Copper prices hovered around \$6.1 per pound, ending the week down more than 3% and remaining near their lowest levels in seven weeks. Sentiment remained under pressure from a stronger US dollar and expectations of tighter Federal Reserve policy. While the Fed left interest rates unchanged at its latest meeting, it signalled growing support for further policy tightening, with Chair Kevin Warsh reaffirming the central bank's commitment to restoring price stability.
- WTI crude oil fell nearly 4% to around \$69 per barrel, its lowest level since 27th February. Prices declined as shipping through the Strait of Hormuz accelerated following progress toward a US-Iran peace agreement, helping restore Persian Gulf exports to roughly 75% of pre-war levels. Saudi Arabia also resumed loading tankers at its Ras Tanura terminal, signalling a significant increase in regional oil supply. Other Middle Eastern producers, including the United Arab Emirates, Kuwait, and Qatar, also boosted output despite ongoing tanker availability constraints.



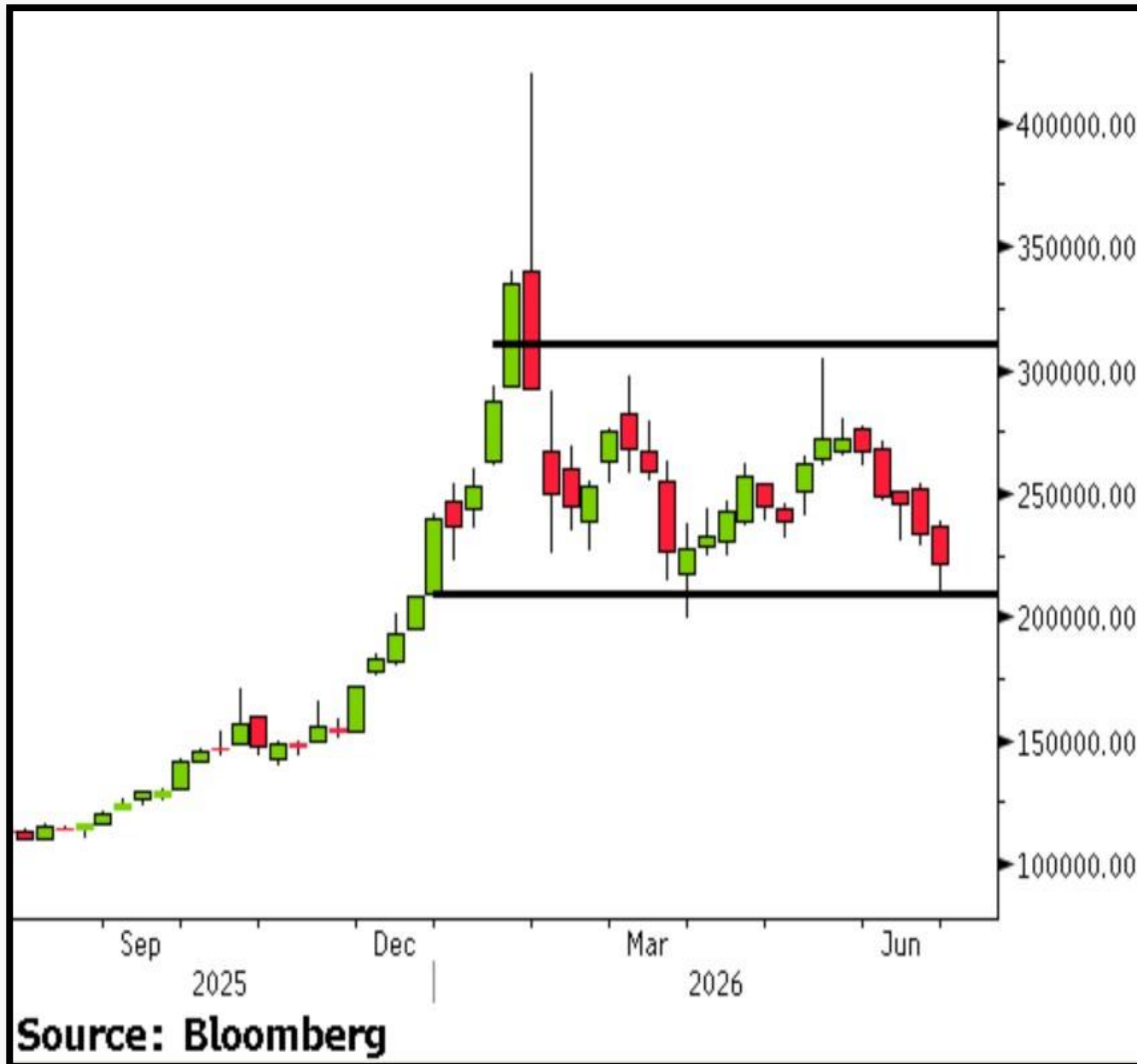
Technical Outlook:

MCX Gold declined more than 2% last week, extending its losses for the sixth consecutive week, reflecting persistent bearish momentum. On the daily chart, prices have slipped below both the 100-day and 200-day Simple Moving Averages (SMAs), indicating a deterioration in the medium-term trend. As long as prices remain below these key moving averages, the bias is likely to stay negative. A decisive break below the Rs 1,40,000 support level could accelerate selling pressure, exposing the next downside targets at Rs 1,25,000 and Rs 1,20,000. On the upside, Rs 1,55,000 is expected to act as a strong resistance zone.

Recommendation:

We recommend selling MCX Gold below Rs 1,40,000 with a stop-loss above Rs 1,50,000 and targets of Rs 1,25,000 and Rs 1,20,000.

Current Market Price (CMP): Rs 1,44,200



Source: Bloomberg

Technical Outlook:

MCX Silver plunged more than 6% last week, marking its sixth consecutive weekly decline and confirming a sustained downtrend. The overall chart structure remains bearish, with lower highs and lower lows continuing to dominate price action. A breakdown below the key support at Rs 2,13,000 could trigger further weakness towards Rs 1,80,000 and Rs 1,70,000. The Weekly RSI is hovering around 45 and continues to make lower lows, indicating weakening momentum and reinforcing the bearish outlook. Immediate resistance is seen at Rs 2,50,000.

Recommendation:

We recommend selling MCX Silver below Rs 2,13,000, with a stop-loss above Rs 2,35,000 and targets of Rs 1,80,000 and Rs 1,70,000.

Current Market Price (CMP): Rs 2,22,000



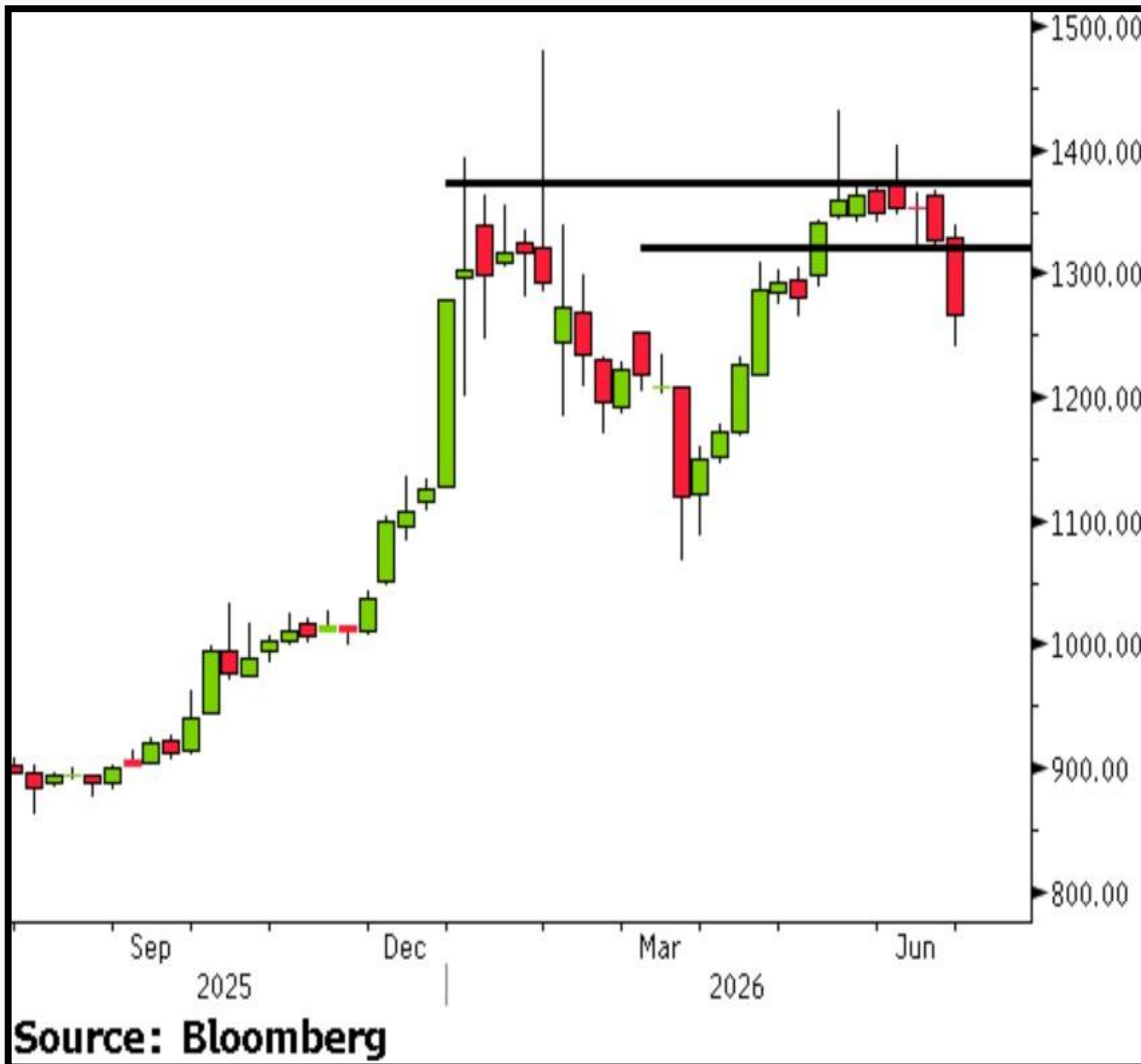
Technical Outlook:

MCX Crude Oil tumbled nearly 10% last week, making it the worst-performing commodity of the week. Technically, prices have slipped below the 100-day SMA, signalling a bearish shift in the trend. In addition, the Weekly RSI is trading near 49 and continues to form lower highs and lower lows, suggesting that downside momentum remains intact. A sustained break below the Rs 6,500 support level could open the door for a decline towards Rs 5,500 and Rs 5,100. On the upside, Rs 7,400 is likely to act as a strong resistance level.

Recommendation:

We recommend selling MCX Crude Oil below Rs 6,500, with a stop-loss above Rs 7,300 and targets of Rs 5,500 and Rs 5,100.

Current Market Price (CMP): Rs 6,570



Technical Outlook:

MCX Copper declined more than 4% last week, registering its fifth consecutive weekly loss. The prevailing trend remains weak, with sellers continuing to dominate. The Daily RSI is trading around 34 and forming lower lows, highlighting strengthening bearish momentum. A breakdown below the Rs 1,240 support level may lead to an extended decline towards Rs 1,200 and Rs 1,180. On the upside, Rs 1,310 remains the key resistance level, and a sustained move above it would be required to improve the near-term technical outlook.

Recommendation:

We recommend selling MCX Copper below Rs 1,240 with a stop-loss above Rs 1,270 and targets of Rs 1,200 and Rs 1,180.

Current Market Price (CMP): Rs 1,250

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
30-06-26	17:15	USD	CB Consumer Confidence (Jun)	94.20	93.10	HIGH
01-07-26	17:45	USD	ADP Nonfarm Employment Change (Jun)	118K	122K	HIGH
01-07-26	19:30	USD	ISM Manufacturing PMI (Jun)	53.70	54	HIGH
01-07-26	20:00	USD	Crude Oil Inventories	NA	-6.08M	HIGH
02-07-26	18:00	USD	Initial Jobless Claims	220K	215K	HIGH
02-07-26	18:00	USD	ISM Manufacturing PMI (Jun)	53.70	54	HIGH
02-07-26	20:00	USD	Crude Oil Inventories	NA	-6.08M	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	144162	145157	144659	144494	144328	143974	143996	143830	143665	143167
SILVER	223472	225725	224598	224223	223847	223857	223097	222721	222346	221219
CRUDE OIL	6577	6683	6630	6612	6595	6588	6559	6542	6524	6471
COPPER	1266.65	1270.5	1268.6	1267.9	1267.3	1267.2	1266.0	1265.4	1264.7	1262.8
Natural Gas	312.90	317.9	315.4	314.6	313.7	314.2	312.1	311.2	310.4	307.9
Lead	197.20	201.4	199.3	198.6	197.9	198.3	196.5	195.8	195.1	193.0
Zinc	358.65	362.1	360.4	359.8	359.2	356.9	358.1	357.5	356.9	355.2
Aluminium	332.90	337.9	335.4	334.6	333.7	333.7	332.1	331.2	330.4	327.9

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4088.2	4150.9	4119.6	4109.1	4098.7	4055.3	4077.8	4067.4	4056.9	4025.6
Silver spot	59.2	61.3	60.2	59.9	59.5	58.1	58.8	58.4	58.1	57.0
WTI Futures	70.2	72.1	71.1	70.8	70.5	70.2	69.9	69.6	69.3	68.4
Copper Futures	616.1	626.7	621.4	619.6	617.9	611.5	614.3	612.6	610.8	605.5
Natural Gas Futures	3.23	3.36	3.30	3.28	3.25	3.29	3.21	3.19	3.17	3.10

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)



The recommendation given is valid for the given week only



When ATM Implied Volatility is rising (falling), it shows more (less) demand for ATM calls and puts

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