

COMMODITY WEEKLY REPORT

4th July, 2026

GOLD

Weekly COMEX Gold prices closed at 4174.76, their highest level since June 23, posting a 2% weekly gain after four consecutive weeks of losses. The rally was driven by weaker-than-expected US labour data, with June nonfarm payrolls rising by just 57,000, well below the 110,000 forecast and marking the smallest increase in four months. This reduced expectations of a near-term Federal Reserve rate hike, with the CME FedWatch probability of a September hike falling to 50% from 66%. Meanwhile, Fed Chair Kevin Warsh reiterated the Fed's commitment to returning inflation to 2%, while noting easing inflation risks. A weaker US dollar, heading for its biggest weekly decline since April, further supported gold. Central banks added 41 metric tons to reserves in May, while Indian physical demand softened and Chinese buying improved slightly. Markets now await the US ISM Services PMI, existing home sales, and full trade balance.

After fall of couple of weeks, Gold price has rebounded and shown a signs of strength past week where price has surged by +2.20% past week and closed at 147,365. Price has resumed on a flat note and made a support low at 140,552. Price has continued to sustain over 200-DEMA level placed at 140,915 which will be crucial support to look for, Immediate resistance would be at 50 and 100-DEMA levels placed at 150,680 and 149,665 respectively. Breakout of this levels will boost further upward momentum in Gold price in upcoming week. With price rebound, we can observe a sustained levels in OI which has been risen to 10,630 lots. On MACD, we can observe a convergence on Daily timeframe with emergence of positive histogram, suggesting bullish bias in Gold price.

The overall trend in Gold price is expected to be Moderately Bullish in the coming week, and traders should keep an eye on key US economic data such as Manufacturing PMIs, and employment data such as Weekly employment, Trade balance and Unemployment claims which are scheduled to be release in next week.



Support 2	Support 1	CMP	Resistance 1	Resistance 2
140,915	144,000	147,365	150,680	153,815

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SILVER

Weekly COMEX silver prices closed at 62.37, gaining more than 2% as investors trimmed expectations of a near-term Federal Reserve rate hike after weaker-than-expected US jobs data and Fed Chair Kevin Warsh declined to confirm a hawkish tone in his first press conference. A weaker US dollar, heading for its biggest weekly fall since April, also supported prices. On the demand side, solar photovoltaic silver use is projected to fall 19% in 2026, from 186.6 million ounces to about 151 million ounces, the largest annual drop on record. However, physical investment demand is expected to rise 20% to 227 million ounces, while US retail demand may rebound 57%. Meanwhile, Indian bullion ETFs gained 2-3% in Friday session. As of July 1, global silver ETF holdings stood at 782.97 million ounces, down 80 million ounces YTD, while COMEX and Shanghai inventories continued to recover from earlier lows.

Silver futures have broken the hurdle of the bearish trendline in past week, continued to rebound as price has sustained over the 200-DEMA level placed at 223,042. Price has rebounded from the support low of 210,043. This price recovery has been supported by the sustained OI levels around 11,430 lots in August expiry. Key resistance would be at 50-DEMA level placed at 245,531 and breakout of this level will boost the upward momentum in Silver price in upcoming sessions. Here, RSI levels has rebounded from dips and trailing around 45 – 50 on Daily as well as Weekly timeframes. Also, we can observe a bullish crossover on Daily MACD below zero-line along side emergence of positive histogram, collectively suggesting bullish bias in Silver. Gold / Silver ratio which is also known as Mint ratio, has made a correction from its recent peak of 70, settled below 67:1, suggesting outperformance of Silver compared to Gold and it is favorable for Silver price.

We are expecting Moderately bullish trend in Silver and traders should look for the breakout of immediate resistance level for the long opportunity.



Support 2	Support 1	CMP	Resistance 1	Resistance 2
210,574	223,042	237,499	245,531	262,000

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CRUDE OIL

WTI Crude Oil prices closed near \$68.77 and ended the week steady as traders sought to secure supplies. However, prices remained at their lowest level since February 27 because shipping activity through the Strait of Hormuz continued to recover and hopes increased for a permanent U.S.-Iran peace deal. The United Arab Emirates restored exports to more than 3.9 million barrels per day, while Saudi Arabia boosted shipments to Asia, lifting total flows through the Strait above 10 million barrels a day. Saudi crude exports have rebounded to about 90% of pre-war levels. Meanwhile, OPEC+ is expected to raise August output targets by 188,000 bpd, matching June and July increases. Markets also monitored ongoing US-Iran negotiations and the upcoming OPEC meeting for further supply guidance.

MCX Crude Oil prices extended their bearish momentum for the fourth consecutive week, closing at 6,568. Prices are trading below all key daily moving averages, with the 20-50-100-200 DEMA placed at 7,226, 7,300, 7,873 and 7,927 respectively, reflecting sustained weakness in the short-to medium-term trend. However, prices continue to hold above the crucial 200 Weekly EMA support near 6,306, which remains an important level to watch for the broader trend. Open Interest (OI) stood at around 20,040 lots, indicating continued market participation amid the ongoing decline. Momentum indicators remain weak, with RSI hovering near 31.15, approaching the oversold zone, suggesting bearish momentum persists, although the pace of selling could moderate near key support levels.

Overall, the trend remains moderately bearish for the near term. Traders should closely monitor the support zones, as a sustained break below this level could accelerate downside momentum, while any recovery would require prices to regain.



Support 2	Support 1	CMP	Resistance 1	Resistance 2
5940	6300	6568	6800	7230

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NATURAL GAS

NYMEX Natural Gas prices declined around 2.5% during the week, pressured by ample domestic supplies, lower crude oil prices, and changing weather forecasts. According to the U.S. Energy Information Administration (EIA), utilities injected 87 billion cubic feet (bcf) of gas into storage for the week ended June 26, lifting inventories to 6.2% above the historical average. Production in the Lower 48 states averaged 110 bcf/day, while LNG feedgas flows remained strong at 17.3 bcf/day, supporting U.S. LNG exports of 10.6 million metric tons in June as major export facilities resumed operations. Meanwhile, easing geopolitical tensions between the U.S. and Iran weighed on energy prices. In Europe, extreme heat boosted cooling demand, but gas storage remained only 48% full, well below last year's 56% and the 61% five-year average.

Natural gas future has been traded back & forth over the course of the week, closed on a positive note on Friday at 310.90. Here, price has continued to trade over its key moving averages i.e. 50 and 200-DEMA levels placed at 295.80 and 299.60 respectively. Daily SAR is also placed at 294.20 which will be major support to look for. Key resistance would be at 319.50. Along with recent sideways price-momentum, we can observe sustained OI levels around 21,100 lots in July expiry. The momentum indicator, RSI remained around 50 - 55 on 4-hourly, Daily as well as Weekly timeframes.

We are expecting Sideways-to-bullish trend in Natural gas in upcoming week and traders may look for buy-on-dips opportunity.



Support 2	Support 1	CMP	Resistance 1	Resistance 2
294.20	302	310.90	319.40	327.50

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COPPER

LME Copper futures ended the week on a steady note as weaker-than-expected US June employment data reduced expectations of a near-term Federal Reserve rate hike. Markets now price in around a 50% probability of a September rate increase, down from nearly 67% before the jobs report, supporting industrial metals sentiment. However, improved shipping through the Strait of Hormuz eased supply concerns and limited gains. Investors also remained cautious ahead of a US Commerce Department report that could lead to tariffs on refined copper imports. In China, the RatingDog General Composite PMI eased slightly to 53.6 in June from 54.0 in May, while remaining among the strongest readings in three years. Rapid declines in Chinese copper inventories continued to highlight resilient demand and ongoing downstream restocking.

MCX Copper prices witnessed a recovery of nearly 3% from the recent low around 1,240, closing the week at 1,284.80. Prices are currently trading above the 100-200 DEMA placed at 1,267.67 and 1,190.83 respectively, while remaining below the 20-50 DEMA at 1,295.64 and 1,299.63, indicating that the short-term trend is still under pressure but the broader medium-term structure remains constructive. Open Interest (OI) stood at around 13,290 lots, suggesting stable participation as prices attempted to recover from lower levels. Momentum indicators are showing early signs of improvement, with RSI rebounding to 44.72 from oversold territory, while remaining above its moving average of 41.12, indicating that bearish momentum is gradually easing.

We may expect a trend to be cautiously positive. Traders may expect a bullish breakout if prices sustain above the 1,300 mark, while a buy-on-dips approach can be considered as long as prices continue to hold above the support zone.



Support 2	Support 1	CMP	Resistance 1	Resistance 2
1240	1259.70	1284.40	1299	1321

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ALUMINIUM

LME Aluminium prices declined around 4% during the week as improving supply prospects outweighed supportive macroeconomic factors. Weaker-than-expected US jobs data reduced expectations of a near-term Federal Reserve rate hike, pushing the US dollar to a two-week low and improving the appeal of dollar-denominated metals. In China, factory activity returned to expansion in June, supporting the demand outlook. However, the resumption of trade through the Strait of Hormuz increased expectations of higher aluminium supplies from the Persian Gulf, while production continued to expand in China and Indonesia. Meanwhile, Emirates Global Aluminium expects to restart production at its Al Taweelah alumina refinery in early Q3, although full hot metal output recovery may take up to a year. Japanese buyers also agreed to a US\$395/tonne premium for July–September shipments.

MCX Aluminium prices continued to trade under pressure and closed the week at 330.25, remaining below the 20-50-100 DEMA placed at 346.90, 349.90, and 357.60, respectively, while holding above the 200 DEMA at 326.95, indicating that the long-term trend support is still intact despite near-term weakness. Open Interest (OI) increased to 4,120 lots, suggesting fresh positions are being added. The RSI is hovering near 27, reflecting oversold conditions, while prices continue to trade below the key short-term moving averages, keeping the bias cautious.

Overall, the trend remains moderately bearish. Traders should closely watch the 200 DEMA support at 326.95; a sustained hold above this level could trigger a technical rebound, while a decisive break below it may extend the downside momentum.



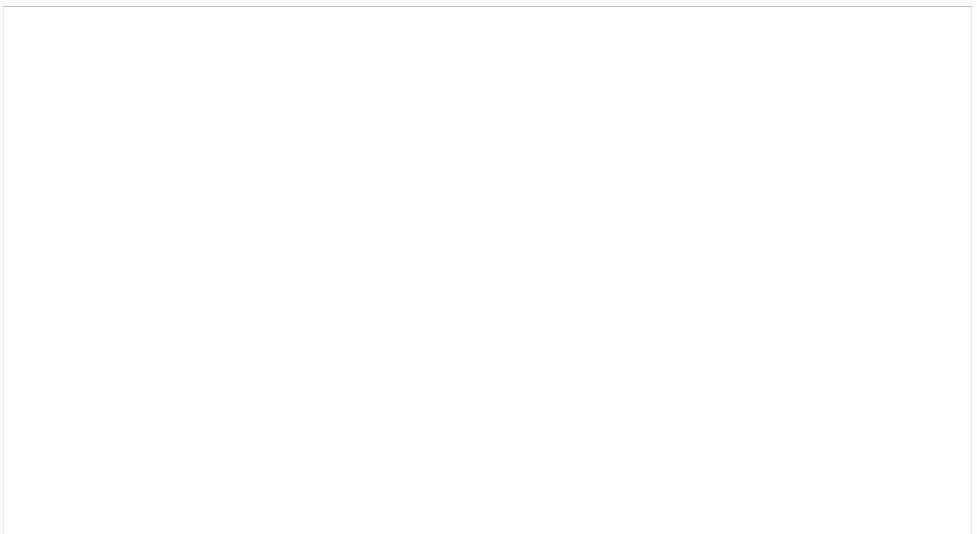
Support 2	Support 1	CMP	Resistance 1	Resistance 2
303	316	330.25	339	352

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Upcoming Data

Date	Country	Key events Data
Jul-06	USD	ISM Services PMI
Jul-07	GBP	BOE Gov Bailey Speaks
Jul-08	USD	FOMC Meeting Minutes
Jul-09	USD	Unemployment Claims



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