24th August, 2026

Weekly Commodity Insights

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The Week That Was

- Gold prices held at three-month highs on Friday with a weekly gain of more than 5%, supported by a weaker U.S. dollar and a sharp decline in longer-dated Treasury yields. On Wednesday, the U.S. Treasury announced plans to increase its purchases of long-dated government debt to at least $4 Bn from $2 Bn. The surprise move triggered a rally in long-term bonds, pushing yields lower and supporting gold. Treasury Secretary Scott Bessent added on Thursday that the buyback size could exceed $4 Bn and highlighted the Treasury's "big toolkit" to bring down borrowing costs.

- WTI Crude Oil prices surged for a second consecutive week as tensions between the U.S. and Iran remained elevated over control of the Strait of Hormuz. President Donald Trump threatened to significantly escalate economic pressure on Iran. At the same time, traders awaited further details on what Treasury Secretary Scott Bessent described as the "toughest sanctions in history" against Tehran. The standoff over the Strait of Hormuz showed little sign of easing, with Trump warning of strict new sanctions and potential economic consequences for countries continuing to do business with Iran.

- Copper futures climbed above $6.50 per pound, recovering from earlier weekly losses as tight physical supply continued to support prices. The market remains vulnerable following months of inventory outflows, partly driven by metal being diverted to the U.S. ahead of expected tariffs. Meanwhile, top producer Chile expects copper output to decline this year as ongoing disruptions continue to weigh on mining operations and development projects.

- U.S. natural gas futures settled higher, marking a second consecutive weekly gain as hot summer weather boosted electricity demand for air conditioning. However, gains remained modest amid volatile trading, with strong production and inventory surpluses limiting further upside. With August demand expected to ease, traders are increasingly looking ahead to cooler shoulder-season weather.

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

MCX Gold

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Technical Outlook:

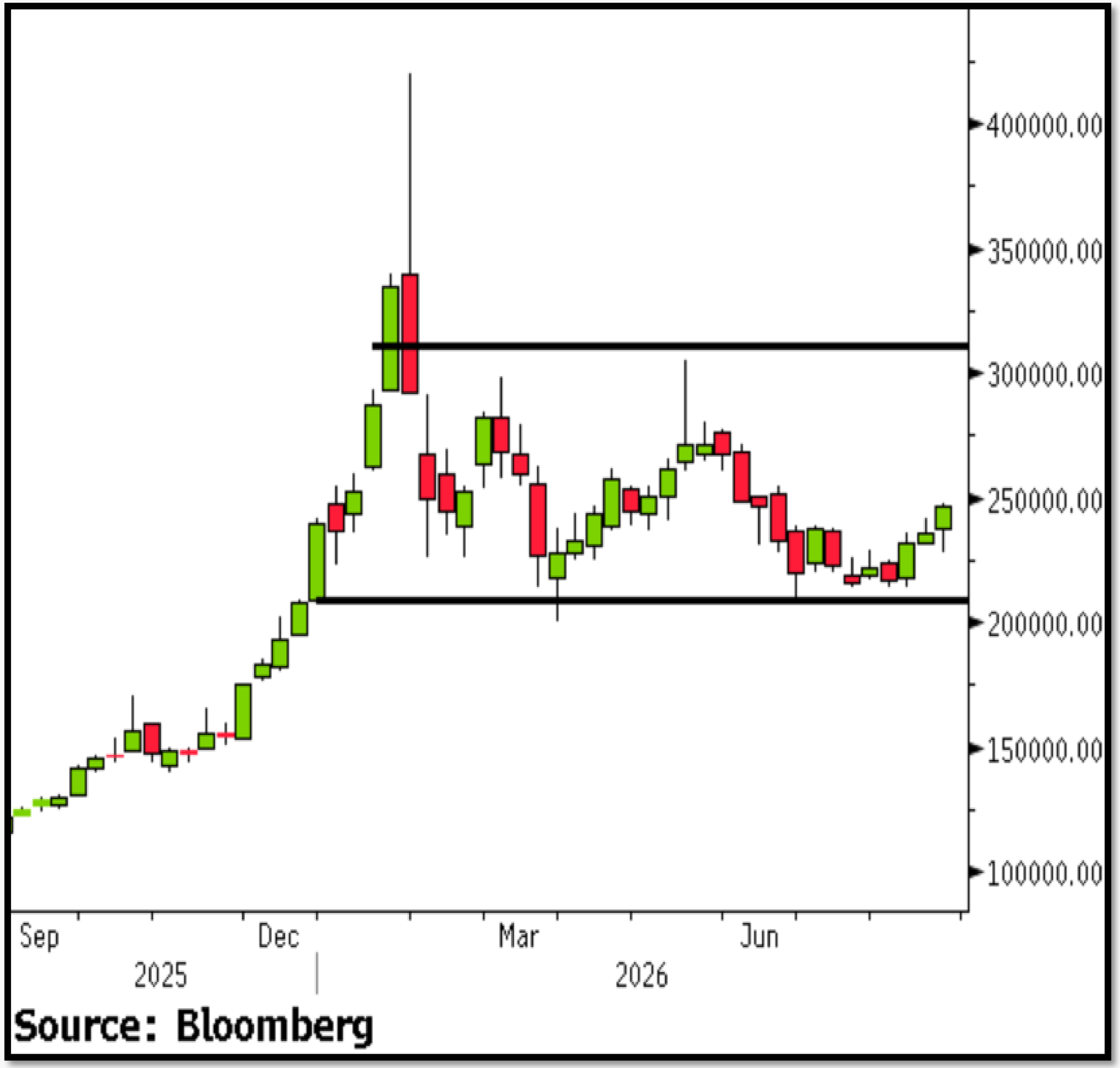
MCX Gold futures extended their third consecutive weekly gain, rising more than 5% last week. Prices continue to form higher highs and higher lows on the daily chart, indicating a sustained bullish trend. The daily RSI is trading at 63, reflecting strong buying momentum without entering overbought territory. Going forward, the bullish trend is likely to remain intact, and a breakout above Rs 1,63,000 could accelerate the upside towards Rs 1,80,000/1,88,000 levels in the coming weeks. Strong support is placed at Rs 1,51,000.

Recommendation:

We recommend buying MCX Gold above Rs 1,63,000 with a stop-loss below Rs 1,51,000 and targets of Rs 1,80,000 and Rs 1,88,000.

Current Market Price (CMP): Rs 1,62,430

MCX Silver



Technical Outlook:

MCX Silver gained nearly 5% last week, extending its third consecutive weekly advance. Prices have witnessed a strong rally after forming multiple support bases near Rs 2,09,000. The daily RSI is currently at 55 and forming higher highs, indicating that the near-term trend remains positive. Going forward, prices are likely to maintain their upward momentum, with a breakout above Rs 2,50,000 potentially driving the next leg of the rally towards Rs 2,80,000/2,95,000 levels. Strong support stands at Rs 2,28,000.

Recommendation:

We recommend buying MCX Silver above Rs 2,50,000, with a stop-loss below Rs 2,30,000 and targets of Rs 2,80,000 and Rs 2,95,000.

Current Market Price (CMP): Rs 2,46,600

MCX Crude Oil

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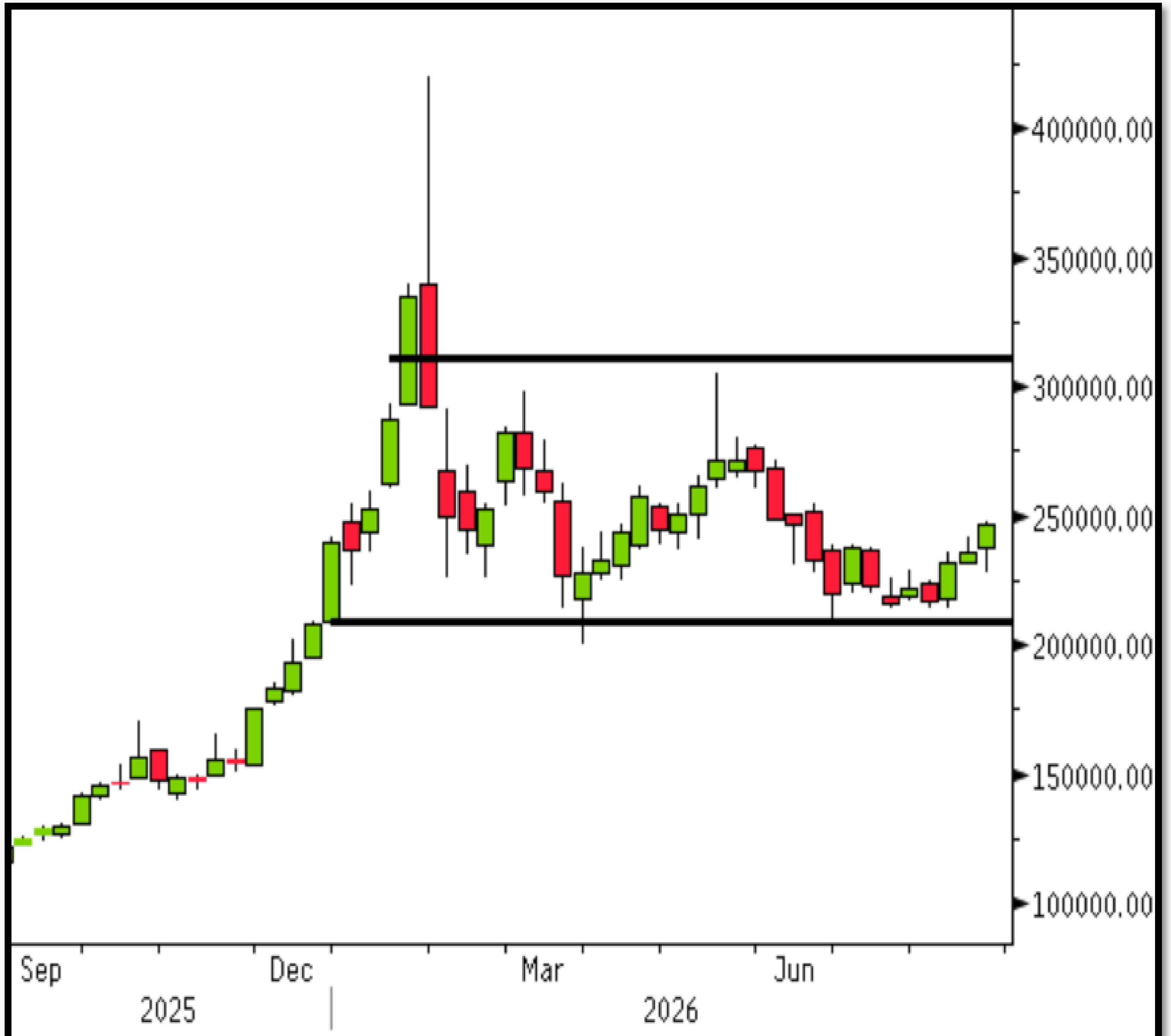

Source: Bloomberg

Technical Outlook:

MCX Crude Oil extended its second consecutive weekly gain, advancing more than 12% over the past two weeks. Prices are forming higher highs on the daily chart, confirming a bullish structure. The positive trend is likely to continue, and a breakout above Rs 8,400 could trigger further upside towards Rs 9,500/10,000 levels. On the downside, strong support is placed at Rs 7,800.

Recommendation:

We recommend buying MCX Crude Oil above Rs 8,400, with a stop-loss below Rs 7,800 and targets of Rs 9,500 and Rs 10,000.

Current Market Price (CMP): Rs 8,360

MCX Copper

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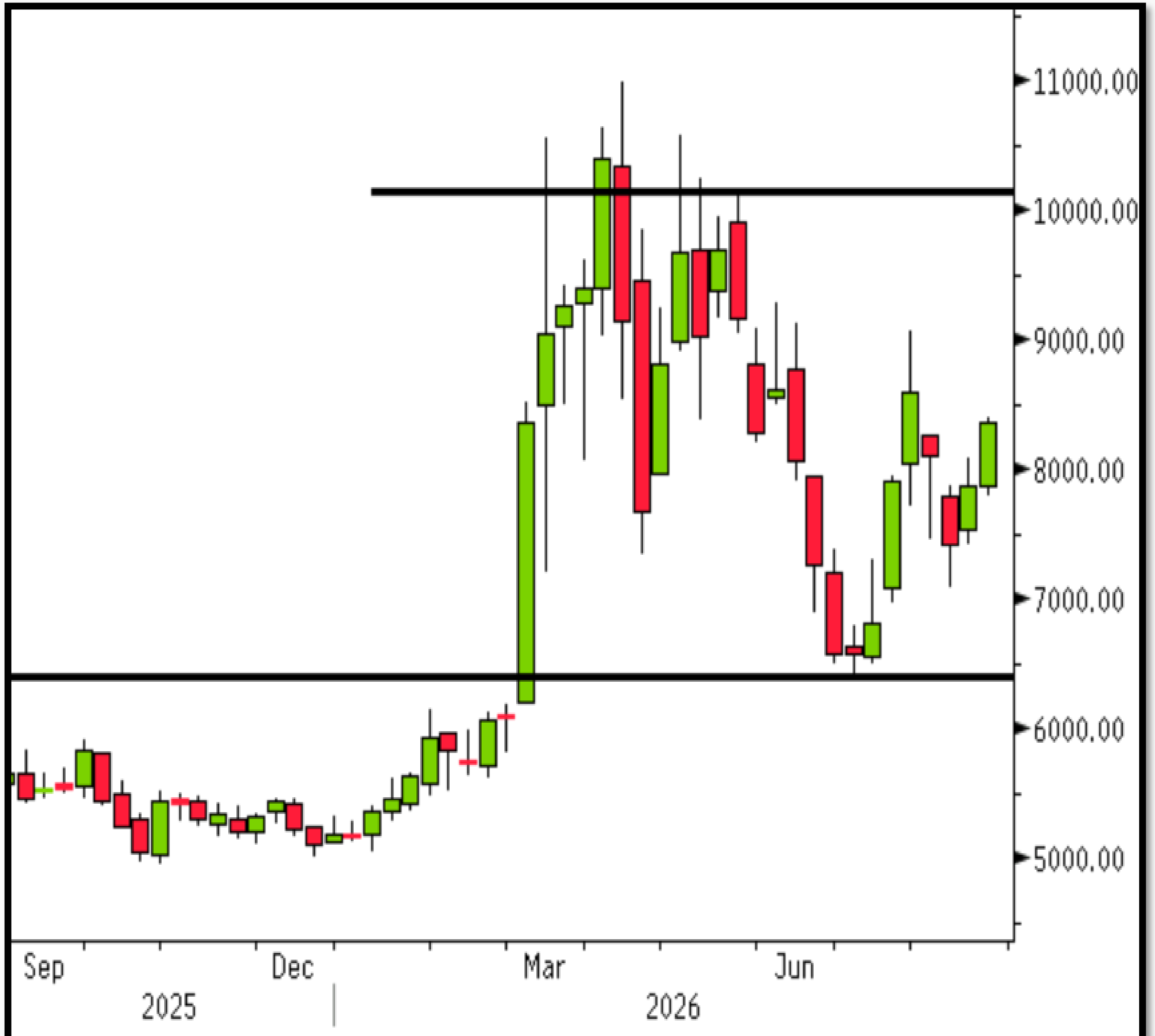

Source: Bloomberg

Technical Outlook:

MCX Copper erased most of its weekly losses to close broadly flat last week, while prices remained consolidated within the Rs 1,360–1,400 range. The commodity witnessed a strong pullback after testing support near Rs 1,360, indicating buying interest at lower levels. Going forward, a decisive breakout from the current range will be crucial for the next directional move. A sustained breakout above Rs 1,400 could strengthen the bullish momentum and drive prices towards Rs 1,430/1,445 levels. Strong support remains placed at Rs 1,360.

Recommendation:

We recommend buying MCX Copper above Rs 1,400 with a stop-loss below Rs 1,375 and targets of Rs 1,430 and Rs 1,445.

Current Market Price (CMP): Rs 1,386

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
25-08-26	19:30	USD	CB Consumer Confidence (Aug)	90.30	90.80	HIGH
25-08-26	19:30	USD	New Home Sales (Jul)	620K	628K	HIGH
26-08-26	18:00	USD	Core PCE Price Index (YoY) (Jul)	3.3%	3.3%	HIGH
26-08-26	18:00	USD	Core PCE Price Index (MoM) (Jul)	0.2%	0.1%	HIGH
26-08-26	18:00	USD	GDP (QoQ) (Q2)	1.5%	2.1%	HIGH
26-08-26	20:00	USD	Crude Oil Inventories	NA	4.40M	HIGH
27-08-26	18:00	USD	Initial Jobless Claims	208K	206K	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	162438	164131	163285	163002	162720	161573	162156	161874	161591	160745
SILVER	246597	248727	247662	247307	246952	246324	246242	245887	245532	244467
CRUDE OIL	8359	8449	8404	8389	8374	8323	8344	8329	8314	8269
COPPER	1385.35	1393.1	1389.2	1387.9	1386.6	1383.5	1384.1	1382.8	1381.5	1377.7
Natural Gas	269.70	272.3	271.0	270.6	270.1	269.5	269.3	268.8	268.4	267.1
Lead	196.00	197.3	196.6	196.4	196.2	196.6	195.8	195.6	195.4	194.7
Zinc	407.65	410.3	409.0	408.5	408.1	406.6	407.2	406.8	406.3	405.0
Aluminium	347.90	348.9	348.4	348.2	348.1	347.7	347.7	347.6	347.4	346.9

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4602.6	4670.7	4636.7	4625.3	4614.0	4580.9	4591.3	4579.9	4568.5	4534.5
Silver spot	69.0	70.1	69.6	69.4	69.2	69.0	68.8	68.6	68.4	67.8
WTI Futures	86.6	87.6	87.1	87.0	86.8	86.7	86.5	86.3	86.2	85.7
Copper Futures	661.2	667.3	664.2	663.2	662.2	659.5	660.1	659.1	658.1	655.0
Natural Gas Futures	2.76	2.79	2.77	2.77	2.76	2.76	2.75	2.74	2.74	2.72

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
- **Call given in the report al valid for the current week only**
- 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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