



Weekly Commodity Insights

The Week That Was

- Comex Gold extended its winning streak for a second consecutive week, with prices gaining more than 1% as weaker-than-expected U.S. economic data boosted demand for precious metals. The ISM Manufacturing PMI came in at 53.3, below the market expectation of 53.8, while Non-Farm Payrolls rose by just 57,000 compared with the forecast of 114,000. The softer data reduced expectations of further interest rate hikes, providing support to gold prices. In addition, a less hawkish tone from Fed Chairman Warsh further strengthened bullish sentiment and helped prices remain supported at lower levels. Looking ahead, the release of the FOMC meeting minutes this week is expected to keep gold prices volatile as markets seek further clarity on the Federal Reserve's policy outlook.
- Comex Silver also ended the week in positive territory for the second consecutive week, supported by weaker-than-expected U.S. economic data and a less hawkish tone from the Fed Chairman. Market participants will closely monitor the upcoming ISM Services PMI data, as it could provide further clues about the Federal Reserve's monetary policy outlook. We expect silver prices to maintain a positive bias as long as they hold above the \$58 support level on the downside.
- Nymex Crude Oil declined toward the pre-conflict level of \$68 per barrel as supply concerns eased following a larger-than-expected build in U.S. crude inventories. Market sentiment was further weighed down by positive remarks from President Trump regarding progress in peace talks with Iran, raising expectations of improved geopolitical stability. Additionally, the normalisation of shipping traffic through the Strait of Hormuz has reduced fears of supply disruptions, creating further headwinds for crude oil prices.
- Comex Copper snapped its two-week losing streak, ending the week with a modest gain of around 0.5%. Prices found support after weaker-than-expected U.S. economic data prompted investors to scale back expectations of further Federal Reserve interest rate hikes. The U.S. economy added significantly fewer jobs in June than anticipated, reducing the probability of a September rate hike to around 50%, down from nearly 67% before the employment report. However, the upside remained limited as easing supply concerns, driven by the normalization of commercial shipping through the Strait of Hormuz, helped improve market sentiment and kept copper prices in check.



Source: Bloomberg

Technical Outlook:

Based on the above technical setup, the recent price action shows a sharp correction down to the Rs 1,40,000–Rs 145,000 zone. However, if the metal establishes a firm base and sustains these lower price levels without breaking further down, it would signal strong demand and absorption by buyers. A sustained stabilisation here would likely cause the oversold RSI (currently near 50) to hook upward, triggering a technical bounce back toward the dynamic resistance of the 9 and 20 EMAs near Rs 1,50,000.

Recommendation:

We recommend buying MCX Gold around Rs 1,44,000 with a stop-loss below Rs 1,40,000 and targets of Rs 1,50,000 and Rs 1,54,000.

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



Technical Outlook:

As seen on the weekly chart, Silver Futures have undergone a significant correction after cooling off from yearly highs. Last week, it snapped its five-week losing streak and rallied by almost 7%. Additionally, the RSI (14) has successfully reset to a neutral 50.18 level, working off overbought conditions and providing a fresh launching pad for potential buyers. A highly tactical "buy on dips" approach is favoured here as the broader structural uptrend remains intact. This bullish outlook remains completely valid as long as the previous major swing low near Rs 2,10,380 is held on a weekly closing basis. A decisive breakout back above the 9 and 20 EMAs cluster near Rs 2,43,000 will confirm that the next leg of the rally has resumed.

Recommendation:

We recommend buying MCX Silver around Rs 2,30,000, with a stop-loss below Rs 2,10,000 and targets of Rs 2,50,000 and Rs 2,60,000

Current Market Price (CMP): Rs 2,47,300



Technical Outlook:

MCX Crude Oil has been under bearish grip for the last month as it corrected almost 20% last week. The near-term trend is negative as it is trading below the 9 and 20 EMAs, and RSI is approaching towards 40 level, which indicates that the prices have some more room to correct. Sell on rise is recommended in crude oil as long as the Rs 7,000 level is intact on the upside.

Recommendation:

We recommend selling MCX Crude Oil around Rs 6,800, with a stop-loss above Rs 7,000 and targets of Rs 6,500 and Rs 6,200.

Current Market Price (CMP): Rs 6,570



Technical Outlook:

MCX Copper snapped its five-week losing streak, gaining more than 1% during the week. Prices found support at the 20-day EMA and rebounded, highlighting strong buying interest around this key technical level. As long as the previous swing low of Rs 1,240 remains intact, we expect copper prices to trade with a positive bias within a range.

The near-term resistance is placed at the Rs 1,310 level. A breakout above this level may push prices higher towards the Rs 1,360 level in the coming weeks.

Recommendation:

We recommend buying MCX Copper above Rs 1,260 with a stop-loss below Rs 1,240 and targets of Rs 1,290 and Rs 1,320.

Current Market Price (CMP): Rs 1,284

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
06-07-26	19:30	USD	ISM services PMI	54.2	54.5	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	147378	148111	147745	147622	147500	147394	147256	147134	147011	146645
SILVER	237410	238720	238065	237847	237628	237594	237192	236973	236755	236100
CRUDE OIL	6568	6635	6601	6590	6579	6567	6557	6546	6535	6501
COPPER	1284.80	1290.4	1287.6	1286.7	1285.7	1284.5	1283.9	1282.9	1282.0	1279.2
Natural Gas	310.40	314.3	312.3	311.7	311.0	309.1	309.8	309.1	308.5	306.6
Lead	199.15	200.5	199.8	199.6	199.4	198.7	198.9	198.7	198.5	197.8
Zinc	366.65	369.7	368.2	367.7	367.2	365.0	366.1	365.6	365.1	363.6
Aluminium	330.25	333.3	331.8	331.3	330.8	331.2	329.7	329.2	328.7	327.2

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4175.4	4216.7	4196.0	4189.1	4182.3	4163.4	4168.5	4161.6	4154.7	4134.1
Silver spot	62.4	63.5	63.0	62.8	62.6	62.1	62.2	62.0	61.8	61.3
WTI Futures	68.5	69.4	68.9	68.8	68.6	68.1	68.3	68.1	68.0	67.5
Copper Futures	617.6	623.7	620.6	619.6	618.6	617.3	616.5	615.5	614.5	611.4
Natural Gas Futures	3.21	3.24	3.22	3.22	3.21	3.19	3.20	3.19	3.19	3.17

Things To Know



The recommendation given is valid for the given week for all the Commodities



Trends on higher time frames are stronger when compared to those on lower time frames



Momentum can remain very high or very low for a very long period in strongly trending markets



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)



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

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & Derivative Analyst - (Head)	rajesh.palviya@axissecurities.in
2	Deveya Gaglani	Commodity Analyst	deveya.gaglani@axissecurities.in
3	Amith Kumar Madiwale	Commodity Analyst	amithkumar.madiwale@axissecurities.in