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# Weekly Commodity Insights

Rajesh Palviya | Deveya Gaglani | Amith Madiwale

# The Week That Was

- Comex Gold ended the week on a negative note, near the $4,000 level. Prices declined by more than 2% last week as inflationary concerns increased following the fresh escalation in tensions between Iran and the U.S. However, cooler-than-expected U.S. inflation data reduced the probability of a Fed rate hike in Sep'26. Nevertheless, the current spike in crude oil prices may keep investors on edge, as upcoming inflation data and other economic indicators next month could influence the Fed's monetary policy. This week, the ECB's monetary policy decision will also be closely monitored by traders.

- Silver prices fell by more than 6% last week, touching a multi-month low near the $55 level. Rising oil prices fueled inflation concerns and reinforced expectations that the Federal Reserve will keep interest rates higher for longer. Geopolitical tensions also escalated after Iran launched fresh strikes on U.S. facilities in the Middle East, following a sixth consecutive night of U.S. attacks on Iranian military targets. The ongoing conflict continued to disrupt shipping through the Strait of Hormuz.

- Copper futures settled on a flat note around the $6.20 level, as mixed news flow kept the red metal range-bound. Supply concerns emerged after copper production in Chile declined due to a combination of water shortages, lower ore grades, unplanned maintenance, the transition from oxide to sulfide mining, and labour disputes. On the other hand, concerns over higher interest rates and a stronger U.S. dollar kept prices in check at higher levels. This week, the geopolitical situation in the Middle East may influence industrial metal prices.

- WTI Crude Oil prices extended their winning streak to two consecutive weeks, rallying by more than 15%. Prices settled above the $80 level as supply concerns intensified, with Iran and the U.S. appearing to be on the brink of a full-scale war. Adding to these concerns is the possibility of Yemen's Houthis taking action to block shipping through the Red Sea, where Saudi Arabia has been rerouting oil exports following the closure of the Strait of Hormuz. The trend remains positive for crude oil prices as long as the situation in the Middle East remains unresolved.

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

# MCX Gold

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**Technical Outlook:**

MCX Gold extended its winning streak for two weeks in a row. Gold futures have decisively breached major horizontal support at Rs 1,42,500, shifting the structural bias to bearish. Currently trading at Rs 1,41,006, the price is well below the 20-week EMA, while a downward-sloping RSI below the 60-level confirms accelerating negative momentum. As this broken support now acts as immediate resistance, any corrective upward pullbacks toward the Rs 1,42,500–1,44,000 zone present optimal "sell on rise" opportunities to capitalise on further downside potential.

**Recommendation:**

We recommend selling MCX Gold below Rs 1,43,000 with a stop-loss above Rs 1,45,000 and targets of Rs 1,41,000 and Rs 1,37,000.

**Current Market Price (CMP):** Rs 1,41,600

# MCX Silver


**Technical Outlook:**

MCX Silver remained under pressure last week as it settled below the important support zone of Rs 2,20,000, which is a bearish sign for prices. The commodity is trading well below its 20-week EMA, while the downward-sloping RSI at 44.09 confirms strong downside momentum. As the breached support zone has now turned into stiff overhead resistance, we recommend maintaining a strict 'sell on rise' approach on technical pullbacks towards the Rs 2,20,000 level, targeting deeper downside levels.

**Recommendation:**

We recommend selling MCX Silver around Rs 2,20,000, with a stop-loss above Rs 2,26,000 and targets of Rs 2,10,000 and Rs 2,00,000

**Current Market Price (CMP):** Rs 2,16,000

# MCX Crude Oil


**Technical Outlook:**

MCX Crude Oil Futures witnessed a stellar 16% weekly surge to close at Rs 7,952, decisively reclaiming its key short-to-medium-term moving averages, including the 20 and 9-week EMA. This powerful bullish breakout structure, backed by the RSI rebounding above the 50 level mark, signals a strong shift in near-term momentum in favour of the bulls. Consequently, we recommend a 'buy on dips' approach, where any immediate structural pullbacks toward the Rs 7,500–7,600 support confluence zone should be utilised as a buying opportunity.

**Recommendation:**

We recommend buying MCX Crude Oil around Rs 7,600, with a stop-loss below Rs 7,200 and targets of Rs 8,000 and Rs 8,400.

**Current Market Price (CMP):** Rs 7,950


**Technical Outlook:**

MCX Copper maintains a rock-solid bullish structure on the weekly scale, structurally printing higher highs while firmly respecting a multi-month ascending trendline support. The recent mild cooling-off looks like healthy breathing room rather than a reversal, especially with the price anchored comfortably above the 9- and 20-week EMAs and a robust RSI signalling strong upside momentum. Any near-term dips toward the Rs 1,270–1,280 support zone offer a high-reward 'buy on dips' window for traders looking to ride the primary uptrend. Strong accumulation in this structural cushion zone should easily pave the way for a swift retest of the recent swing highs.

**Recommendation:**

We recommend buying MCX Copper around Rs 1,280 with a stop-loss below Rs 1,250 and targets of Rs 1,310 and Rs 1,340.

**Current Market Price (CMP):** Rs 1,303

## High Impact Data for the Week

| Date | Time | Country | Data | Forecast | Previous | IMPACT |
|---|---|---|---|---|---|---|
| 20-07-26 | 17:45 | USD | ADP Weekly Employment Change | - | 19.8K | HIGH |
| 22-07-26 | 20:00 | USD | Crude Oil Inventories | - | -1.7M | HIGH |
| 23-07-26 | 17:45 | USD | Main Refinancing Rate | 2.4% | 2.4% | HIGH |
| 23-07-26 | 18:00 | USD | Unemployment Claims | 211K | 208K | HIGH |
| 23-07-26 | 20:00 | USD | Natural Gas Storage | - | 41B | HIGH |
| 23-07-26 | 19:30 | USD | New Home Sales | 604K | 580K | HIGH |

## Daily Camarilla Pivots MCX

| Ticker | Last PX | R4 | R3 | R2 | R1 | Pivot | S1 | S2 | S3 | S4 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | |
| GOLD | 141623 | 142422 | 142023 | 141889 | 141756 | 141359 | 141490 | 141357 | 141223 | 140824 |
| SILVER | 216403 | 218302 | 217353 | 217036 | 216720 | 215806 | 216086 | 215770 | 215453 | 214504 |
| CRUDE OIL | 7910 | 8129 | 8019 | 7983 | 7946 | 7804 | 7874 | 7837 | 7801 | 7691 |
| COPPER | 1302.35 | 1309.8 | 1306.1 | 1304.8 | 1303.6 | 1299.3 | 1301.1 | 1299.9 | 1298.6 | 1294.9 |
| Natural Gas | 281.70 | 285.9 | 283.8 | 283.1 | 282.4 | 279.6 | 281.0 | 280.3 | 279.6 | 277.5 |
| Lead | 199.00 | 199.4 | 199.2 | 199.1 | 199.1 | 198.9 | 198.9 | 198.9 | 198.8 | 198.6 |
| Zinc | 373.15 | 375.5 | 374.3 | 373.9 | 373.5 | 373.8 | 372.8 | 372.4 | 372.0 | 370.8 |
| Aluminium | 342.95 | 344.8 | 343.9 | 343.6 | 343.3 | 342.8 | 342.6 | 342.3 | 342.0 | 341.1 |

# 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
- **Calls given are valid only for the given week in all the Commodities**
- 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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| 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 |


RAJESH PALVIYA

Digitally signed by RAJESH PALVIYA
Date: 2026.07.20 08:27:06 +05'30'