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COMMODITY
WEEKLY REPORT

9th August, 2026

GOLD

Comex Gold surged to a seven-week high, heading for its strongest weekly gain in seven months, after a surprise decline in U.S. nonfarm payrolls for July reduced expectations of a Federal Reserve rate hike. Falling wages, lower labor-force participation and softer employment conditions reinforced expectations of a less hawkish policy stance, while easing Treasury yields lowered the opportunity cost of holding non-yielding bullion. Lower energy prices also supported sentiment by reducing inflationary pressures, despite uncertainty surrounding U.S.-Iran negotiations over the Strait of Hormuz. Meanwhile, Chinese investors increased gold-backed asset positions amid equity-market volatility and firm physical demand. China's central bank extended its gold-buying streak to 21 months in July, lifting holdings to 76.08 million fine troy ounces. Markets now await U.S. CPI, PPI, retail sales and consumer sentiment data for further rate signals.

Gold price has paused its bearish momentum and made a surge of more than +6% in the past week and settled on a positive note at 151,985. Price has formed a Rounding bottom formation at the dips of the chart and continued to trade over its all key moving averages i.e. 50 and 200-DEMA levels placed at 146,588 and 141,581 respectively. Neckline resistance of Rounding bottom would be around 154,000 and breakout of this level will boost upward momentum in Gold price in upcoming week. Along with a price rise, we can observe a rise in OI level to 10,440 lots, suggesting Long buildup. RSI levels remained firm over 50 mark on all key timeframes.

The overall trend in Gold price is expected to be Sideways-to-Bullish in the coming week, and traders should keep an eye on key US economic data such as Inflation, PPI, Consumer sentiment and Unemployment claims which are scheduled to be release in next week.

Support 2	Support 1	CMP	Resistance 1	Resistance 2
146,588	149,000	151,985	154,000	157,318

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COMMODITY WEEKLY REPORT

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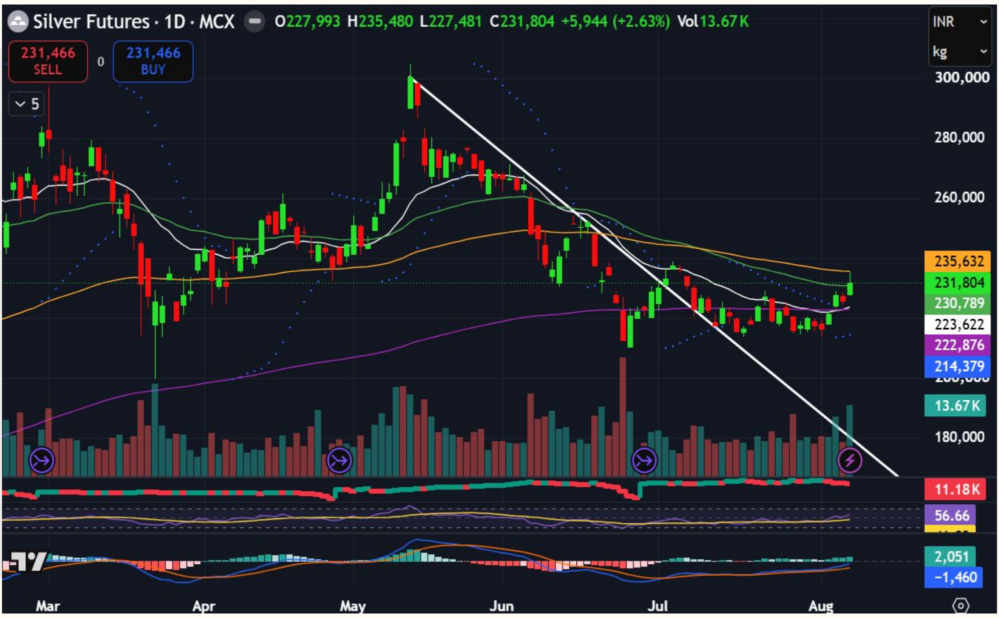
SILVER

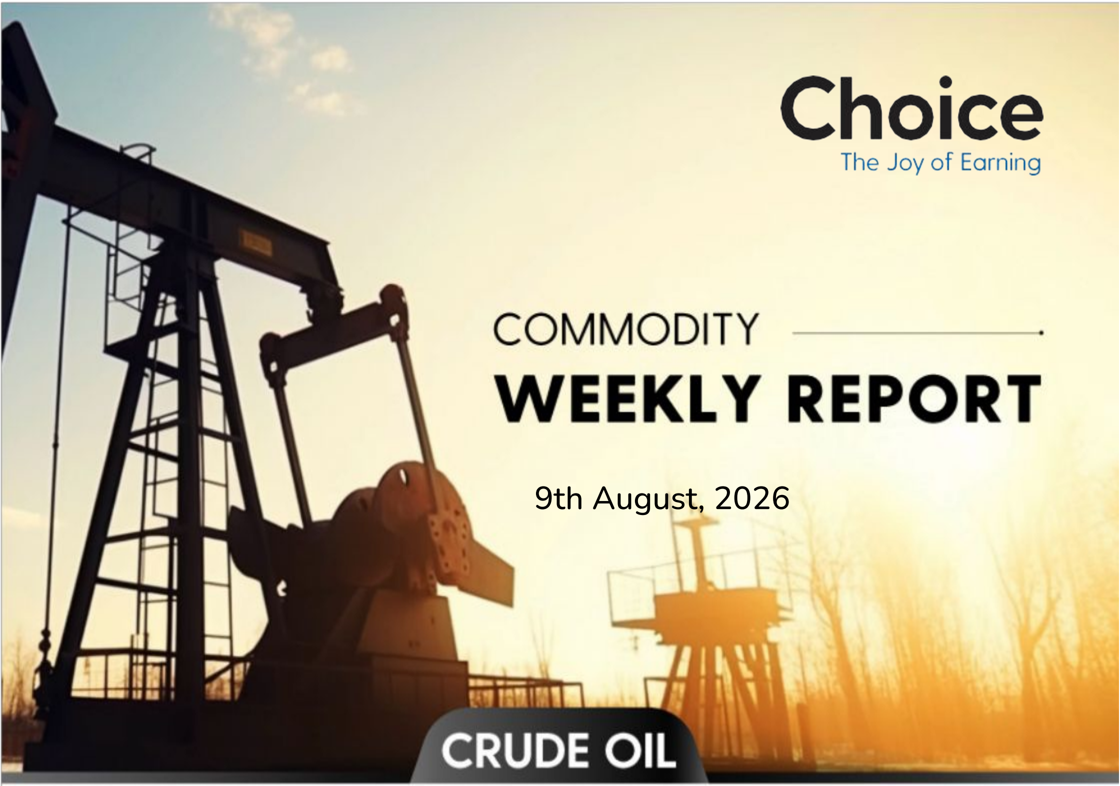
Comex Silver prices closed at $63.5/oz, up by about 10% in a week as weaker U.S. employment data reduced expectations of a Federal Reserve rate hike this year. The unexpected decline in payrolls eased concerns over labor-market-driven inflation, lowering Treasury yields and supporting precious metals. The U.S. dollar index fell 0.5% to 99.4, near a two-month low, while the 10-year Treasury yield declined 7 basis points to 4.6%, reducing the opportunity cost of holding non-yielding silver. Industrial demand also provided support, with Chinese imports of silver-bearing ores surging 62.5% year-on-year to 219,000 tonnes in June, reflecting expanding production of solar panels and electricity-grid infrastructure. Market positioning has increasingly focused on whether the Fed can maintain its hawkish stance following softer labor data, leaving silver supported by both monetary and industrial demand.

Like Gold, Silver price has rebounded marginally from dips after a consolidation and break through its previous hurdles and closed on a positive mark at 231,804, weekly gains of +6.58%. Previously, price has sustained over 50-EMA on Weekly chart placed at 213,425. On Daily timeframe, price has struggled to break through 100-DEMA level on Friday, placed at 235,632. Breakout of this level will boost upward momentum in Silver. Daily SAR is placed at 214,379 which will be major support level to look for. The momentum indicator, RSI remained around 50 on Daily as well as Weekly chart.

We are expecting Sideways-to-Bullish trend in Silver in upcoming week and traders should look for Buy-on-dips opportunity to trade.



Support 2	Support 1	CMP	Resistance 1	Resistance 2
214,379	223,622	231,805	240,000	255,000



WTI crude prices declined 9% over the week as expectations of progress in U.S.-Iran talks over the Strait of Hormuz raised hopes of a deal to restore unrestricted shipping. A reopening of the waterway could bring millions of barrels of Middle Eastern crude back to global markets, increasing supply and pressuring prices. President Donald Trump said negotiations were advancing, although differences remained over conditions for reopening the strait. Meanwhile, Abu Dhabi National Oil Co. reported attacks on three vessels transiting Hormuz, highlighting continued geopolitical risks. CFTC data showed speculators cut their net-long WTI positions by 4,683 contracts to 101,824 in the week to August 4. Separately, Ukraine agreed not to target certain non-Russian-flagged tankers and Black Sea oil infrastructure linked to Kazakhstan's crude exports. Oil later recovered some losses after reports suggested the U.S. could lift its naval blockade once unrestricted commercial shipping resumes.

MCX Crude oil future has resumed on a negative note in past week at 7789 and continued its downside momentum where price has dipped around 7078, posted a weekly drop of -8.12%. However, price has rebounded from this dip and managed to settle at 7439. Here, price has closed just above 200-DEMA level placed at 7378. Immediate resistances would be at 20 and 100-DEMA level placed at 7656 and 7793 respectively. Comparing OI level with price momentum of past week, we can observe a Short covering to 8900 lots. RSI level trailing below 50 on Daily and Weekly chart.

We are expecting Moderately Bullish trend in Crude oil price in upcoming week and traders should look for Buy-on-dips opportunity.

Support 2	Support 1	CMP	Resistance 1	Resistance 2
6871	7078	7439	7793	8000

COMMODITY WEEKLY REPORT

09th August, 2026

NATURAL GAS

U.S. Natural gas prices fell around 4% to $2.70/MMBtu, near their lowest level since April, pressured by a larger-than-expected storage build and strong domestic production. The EIA reported a 33 Bcf injection for the week ended July 31, above expectations of 31 Bcf, last year's 13 Bcf build and the five-year average of 23 Bcf. Lower 48 dry gas output remained near record highs at around 110.6–110.7 Bcfd in August, limiting concerns over supply. Inventories stayed in surplus despite above-normal summer temperatures, offsetting expectations of stronger weather-driven demand through August 21. Meanwhile, LNG export flows edged higher, while disruptions from key exporters such as Qatar kept global gas markets tight. Competition with Asian buyers and Europe's need to replenish inventories ahead of winter continued to provide some underlying support.

MCX Natural Gas prices continued to remain under pressure, declining by around -5% over the week and closing at 256.1, near the 200 DEMA at 255.4 whereas below the 20, 50 and 100 DEMA, placed at 284.8, 282.1 and 271.5 respectively, indicating that the short- to medium-term trend remains weak. Momentum indicators continue to indicate weakness. The RSI is placed at 33.42, while its average is around 35.75, keeping momentum in the lower zone and reflecting weak buying strength. RSI is approaching the oversold territory, indicating that some short-term stabilization or recovery cannot be ruled out near support. On the derivatives front, Open Interest has gradually increased at 60,890 lots along with falling prices, indicating increasing participation on the downside and keeping the bearish bias intact.

We may expect to witness a sideways-to-bearish movement in the near term, and traders should remain cautious around support zone as a sustained break could keep downside pressure intact.

Support 2	Support 1	CMP	Resistance 1	Resistance 2
223	245	256.1	282	300

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WEEKLY REPORT

9th August, 2026

COPPER

LME Copper futures gained around 2% over the week as tightening global supply conditions supported prices. The Democratic Republic of Congo's ban on copper concentrate exports reinforced concerns over near-term availability and highlighted a broader trend among resource-rich nations to retain more value through domestic refining. Expectations of potential U.S. copper import tariffs continued to redirect metal toward American warehouses, reducing supplies available to LME-tracked markets. Large copper shipments to the U.S. in 2026 have further tightened inventories elsewhere ahead of a tariff decision by President Donald Trump. Supply concerns were also heightened by the possibility that operations at part of Codelco's El Teniente mine could remain suspended for up to two years, continued to provide a supportive backdrop for copper prices.

MCX Copper prices regained strength during the week, surging around 5% and closing at 1366.80, indicating renewed buying interest. Prices are trading firmly above all key moving averages, with the 20, 50, 100 and 200 DEMA placed at 1342.40, 1335.80, 1327.90 and 1293.20, respectively. The price structure continues to hold above the rising trendline, keeping the broader trend constructive. From an indicator perspective, RSI stands at 61.49, above its average of 57.67, indicating positive momentum without entering overbought territory. The rising RSI supports the recent recovery and suggests that buying momentum remains intact. Meanwhile, Open Interest declined to 10,410 lots despite the price rise, indicating that the recent upmove may be supported more by short covering rather than aggressive fresh long build-up.

Overall, MCX Copper is expected to maintain a sideways-to-bullish outlook in the near term, with prices holding above key moving-average supports. Traders may look for a buy-on-dips approach while monitoring the previous highs closely. A sustained breakout above these highs could strengthen the bullish structure and open the possibility of further upside, while failure to break out may keep prices within a consolidation phase.

Support 2	Support 1	CMP	Resistance 1	Resistance 2
1331.40	1358	1366.80	1396.60	1419

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COMMODITY

WEEKLY REPORT

9th August, 2026

ZINC

LME Zinc futures gained around 2% over the week as concerns over tighter Chinese mine and smelter output supported prices. Production adjustments at a zinc mine in Southwest China are expected to reduce concentrate output by about 1,000 tonnes in August, while scheduled maintenance at a major Central Chinese smelter could cut refined production by 1,000–1,500 tonnes. Supply concerns were reinforced by weaker output from major producers. A weaker U.S. dollar further supported zinc prices, while large LME holdings by Trafigura provided an additional market signal. Meanwhile, LME consultations on faster brand listings and permanent metal tagging could improve warehouse transparency.

MCX Zinc prices continued their strong upward momentum for the third consecutive week, closing at 389.20 after sustaining a higher-high, higher-low structure. Prices remain firmly above all key moving averages, with the 20, 50, 100 and 200 DEMA placed at 379.40, 367.30, 351.80 and 328.85, respectively. The alignment of these moving averages continues to indicate a strong underlying trend, while the recent price action reflects sustained buying interest. From an indicator perspective, RSI stands at 66.70, close to its RSI average of 67.56, indicating strong positive momentum while approaching the overbought zone. The RSI structure remains supportive of the prevailing uptrend, although traders should remain cautious as momentum is relatively stretched at higher levels. Meanwhile, Open Interest declined to 2,750 lots despite the rise in prices, suggesting that the recent upside may have been supported by short covering rather than aggressive fresh long build-up.

Overall, MCX Zinc maintains a moderately bullish outlook, with the broader trend remaining positive as long as prices sustain above key moving-average supports. Traders may consider a buy-on-dips approach, while remaining cautious around support zones and monitoring momentum for signs of profit booking or consolidation.

Support 2	Support 1	CMP	Resistance 1	Resistance 2
373.75	380.60	389.20	397.60	410

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COMMODITY
WEEKLY REPORT

9th August, 2026

Upcoming Data

Date	Country	Key events Data
Aug-12	USD	Core CPI m/m
		Core CPI y/y
		CPI m/m
		CPI y/y
Aug-13	USD	Core PPI m/m
		PPI m/m
		Unemployment Claims
Aug-14	USD	Core Retail Sales m/m
		Retail Sales m/m
		Prelim UoM Consumer Sentiment
		Prelim UoM Inflation Expectations

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