



Weekly Commodity Insights

- Comex Gold prices plummeted by over 3% last week, pressured by hotter-than-expected inflation data and a sharp surge in crude oil prices, both of which severely dented sentiment for the yellow metal. Federal Reserve rate-hike probabilities have ticked upward. This shifting interest rate outlook is expected to act as a persistent headwind for precious metals in the near term. This week's economic data print may keep prices volatile. We expect prices to trade in a range as long as the \$4,450 level is intact on the downside.
- Silver prices declined almost 6% after failing to sustain momentum near a two-month high of \$89. Investors locked in profits as a strengthening U.S. dollar, surging energy costs, and the prospect of further Federal Reserve rate hikes fueled inflation concerns. Consequently, the global macroeconomic environment continues to reinforce demand for yield-bearing assets, significantly reducing the safe-haven appeal of non-yielding precious metals.
- Copper prices settled flat for the week, completely erasing a near 6% weekly gain. This reversal was driven by heavy profit-taking, as elevated price levels dampened physical buying activity in China. Additionally, the red metal faced macro headwinds from accelerating US inflation, which has reinforced expectations of a Federal Reserve interest rate hike later this year. However, persistent supply constraints and robust investment demand are expected to provide strong downside support at lower levels.
- WTI crude oil rose more than 11% last week, posting its biggest weekly gains since 20th April 2026. The prolonged closure of the strategic Strait of Hormuz has intensified anxieties over dwindling global inventories. If the shutdown persists, it will inevitably trigger tighter physical markets, acute product shortages, and sustained upward pressure on energy prices in the coming weeks and months.
- Natural gas prices rallied by over 9%, driven by warmer weather forecasts that signal an upcoming surge in cooling demand. Price gains were fueled by intensifying heat building across the South and expanding into the East, which has heightened power-burn expectations. This weather shift has given the front of the curve a much firmer footing, offering a strong rebound following a volatile and choppy stretch of spring trading.



Source: Bloomberg

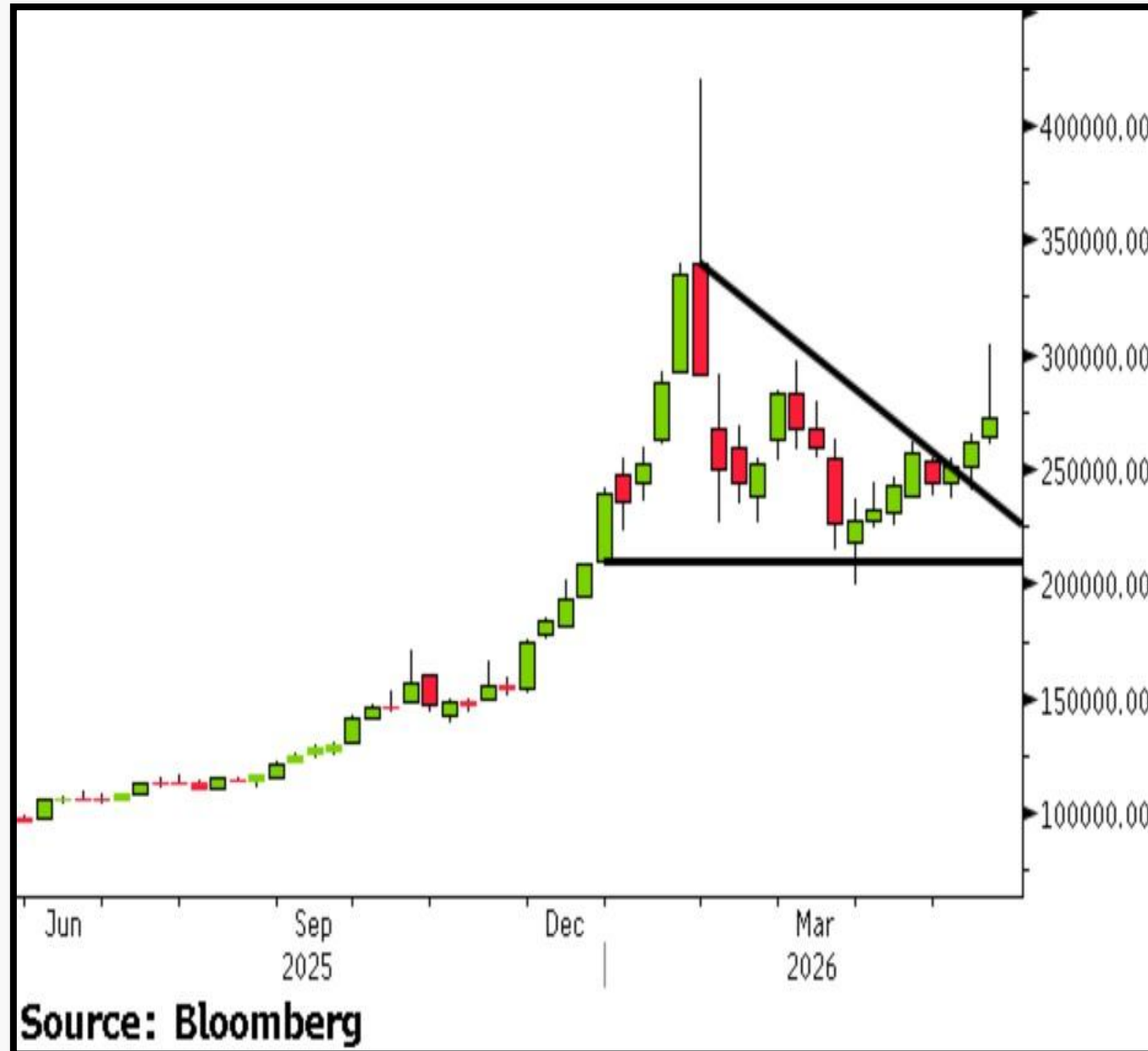
Technical Outlook:

MCX Gold settled on a bullish note, gaining nearly 4% to close around the Rs 1,58,000 mark. The precious metal staged a decisive range breakout above the Rs 1,55,000 psychological barrier, signalling strong structural upside. The near-term trend remains firmly positive, supported by prices sustaining well above the 9 and 20 EMAs. Furthermore, the RSI holding above the 60 threshold confirms powerful bullish momentum. Consequently, a "buy on dips" strategy is highly recommended for the upcoming week.

Recommendation:

We recommend buying MCX Gold around Rs 1,56,000 with a stop-loss below Rs 1,54,500 and targets of Rs 1,59,000.

Current Market Price (CMP): Rs 1,58,450



Technical Outlook:

MCX Silver rallied nearly 4% last week, extending gains for the third consecutive week. Technically, prices continue to form higher highs and higher lows on the weekly chart, reflecting sustained bullish momentum and positive market structure. On the weekly chart, the metal is comfortably placed above the 9 and 20 EMA, which is a bullish sign. Additionally, it is trading above the Rs 2,65,000 level, which is a strong support zone for prices. We expect silver to trade with a positive-to-sideways bias this week.

Recommendation:

We recommend buying MCX Silver around Rs 2,68,000, with a stop-loss below Rs 2,63,000 and targets of Rs 2,75,000.

Current Market Price (CMP): Rs 2,71,200

Source: Bloomberg



Source: Bloomberg

Technical Outlook:

MCX Crude Oil recouped its previous week's losses, rallying over 11% for the week. Prices settled above Rs 10,000 for the first time since Mar'26, signalling a structural shift toward a strong bullish undertone. Additionally, it is sustaining above 9 and 20 EMA, which is a positive sign. Moving forward, we expect crude to maintain its upward trajectory with a distinct positive bias for the week.

Recommendation:

We recommend buying MCX Crude Oil around Rs 9,700, with a stop-loss below Rs 9,400 and targets of Rs 10,100 and Rs 10,300.

Current Market Price (CMP): Rs 10,085



Technical Outlook:

MCX Copper settled flat last week, completely surrendering its initial weekly gains. Despite the late-week cooling, the near-term outlook remains structurally bullish. This strength is supported by the momentum indicator, RSI, which continues to hold above the 60 threshold, signalling resilient upside velocity. Additionally, prices are comfortably tracking above the 9-day and 20-day Exponential Moving Averages (EMAs). Consequently, we expect the base metal to maintain a distinct positive bias moving forward.

Recommendation:

We recommend buying MCX Copper around Rs 1,330 with a stop-loss below Rs 1,315 and a target of Rs 1,360.

Current Market Price (CMP): Rs 1,340

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
19-05-26	19:30	USD	Pending Home Sales m/m	1.2%	1.5%	HIGH
20-05-26	20:00	USD	Crude Oil Inventories	-	-4.3M	HIGH
20-05-26	23:30	USD	FOMC Meeting Minutes	-	-	HIGH
21-05-26	18:00	USD	Philly Fed Manufacturing Index	17.9	26.7	HIGH
21-05-26	18:00	USD	Initial Jobless claims	210K	211K	HIGH
21-05-26	18:00	USD	Natural Gas Storage	-	85B	HIGH
22-05-26	19:30	USD	Revised UoM Consumer Sentiment	48.2	48.2	LOW

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	158547	160110	159329	159068	158808	159230	158286	158026	157765	156984
SILVER	271886	279979	275933	274584	273235	274536	270537	269188	267839	263793
CRUDE OIL	9685	9852	9768	9741	9713	9623	9657	9629	9602	9518
COPPER	1341.60	1367.5	1354.6	1350.2	1345.9	1352.0	1337.3	1333.0	1328.6	1315.7
Natural Gas	284.00	288.5	286.3	285.5	284.8	282.5	283.2	282.5	281.7	279.5
Lead	204.65	205.8	205.2	205.0	204.8	205.2	204.5	204.3	204.1	203.5
Zinc	363.20	365.9	364.5	364.1	363.6	363.5	362.8	362.3	361.9	360.5
Aluminium	378.85	383.2	381.0	380.3	379.6	380.3	378.1	377.4	376.7	374.5

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4538.0	4612.5	4575.3	4562.9	4550.4	4649.6	4525.6	4513.2	4500.8	4463.5
Silver spot	76.0	78.2	77.1	76.7	76.3	82.0	75.6	75.2	74.8	73.7
WTI Futures	102.1	104.6	103.3	102.9	102.5	100.9	101.6	101.2	100.8	99.5
Copper Futures	6.6	6.8	6.7	6.7	6.7	6.6	6.6	6.6	6.6	6.5
Natural Gas Futures	2.83	2.91	2.87	2.86	2.85	2.86	2.82	2.81	2.80	2.76

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



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)



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

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