



Weekly Commodity Insights

The Week That Was

- Gold prices rose more than 1% on Friday following reports that the U.S. and Iran may have agreed to extend their ceasefire. However, the metal remained on track for a monthly decline as persistent inflation concerns and expectations of higher interest rates continued to weigh on sentiment. Recent data showed U.S. inflation accelerated at its fastest pace in three years in April, largely driven by higher energy costs linked to the Iran conflict, strengthening expectations that the Federal Reserve may keep interest rates unchanged well into next year.
- Silver prices slipped below \$75 per ounce but remained on course for a monthly gain of nearly 1%. Investors weighed reports of a potential U.S.-Iran ceasefire extension against ongoing inflationary pressures and the outlook for prolonged higher interest rates. Efforts to end the three-month conflict continued, with reports indicating a tentative 60-day ceasefire extension awaiting President Trump's approval.
- Copper futures held steady near \$6.4 per pound and were poised to post a second consecutive monthly gain. Prices continued to draw support from optimism surrounding demand driven by the rapid expansion of artificial intelligence and global data centre infrastructure. Rising copper consumption in power grids, supported by the broader transition toward cleaner energy, also reinforced the positive demand outlook.
- WTI crude oil futures fell 1.1% to below \$88 per barrel, marking their lowest level in nearly six weeks and bringing May losses to 16.2%. The decline followed reports that the U.S. and Iran had reached a preliminary agreement to extend a ceasefire and ease shipping restrictions through the Strait of Hormuz. However, President Donald Trump has yet to approve the agreement, while Iranian state media stated that the deal has not been finalised.



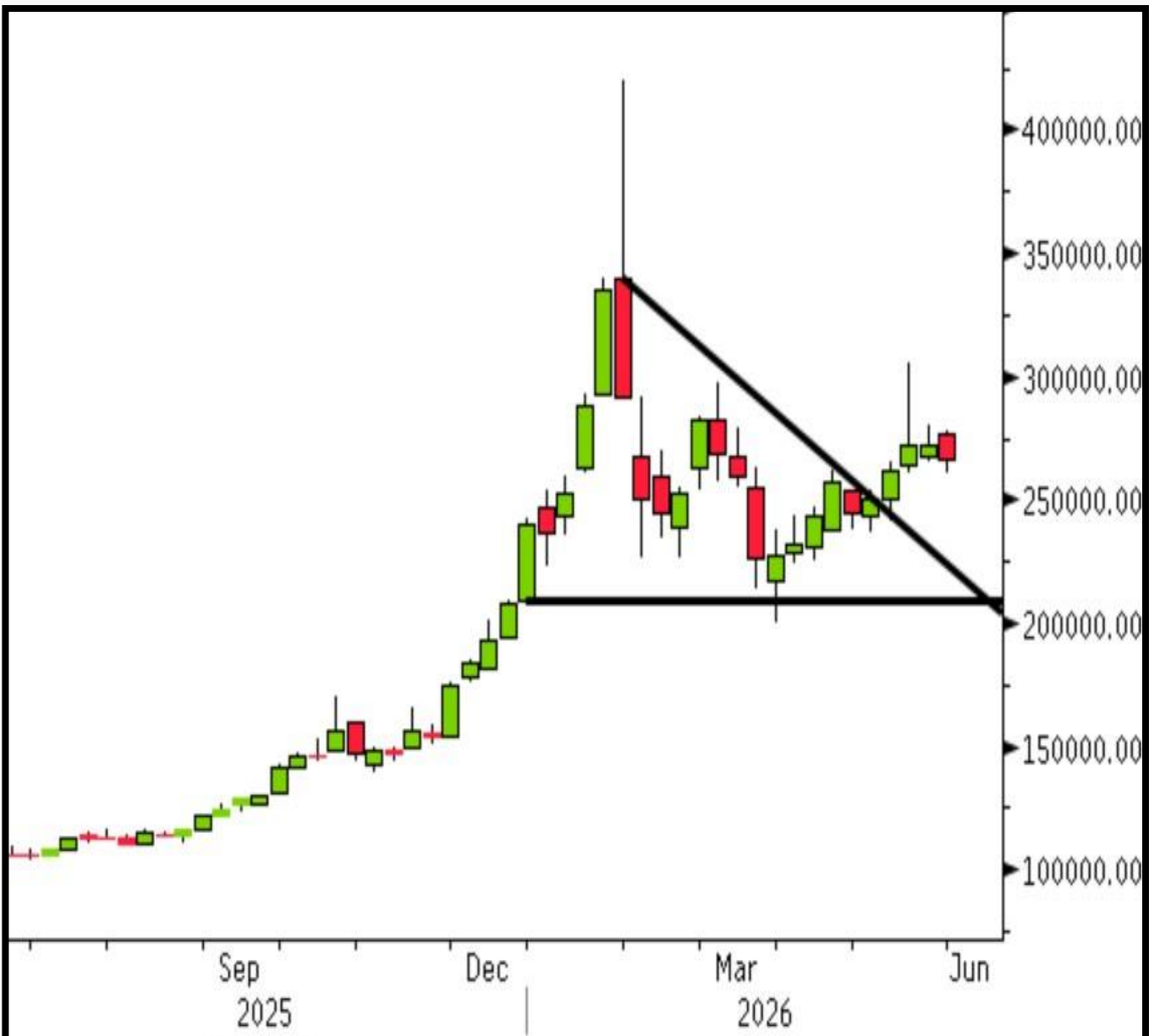
Technical Outlook:

MCX Gold prices declined nearly 2% last week, indicating a noticeable shift in momentum from a bullish trend toward a bearish bias. On the technical front, prices have started forming lower highs and lower lows on the daily chart, reflecting increasing selling pressure. The daily RSI is also trending lower and forming lower lows, which signals weakening bullish momentum and reinforces the negative outlook for prices. Going ahead, a decisive breakdown below the key support level of Rs 1,57,000 could accelerate downside pressure, opening the door for a deeper correction towards Rs 1,42,000, followed by Rs 1,35,000 in the medium term. On the upside, Rs 1,67,000 continues to remain a strong resistance zone, and only a sustained move above this level may revive bullish sentiment.

Recommendation:

We recommend selling MCX Gold below Rs 1,57,000 with a stop-loss above Rs 1,67,000 and targets of Rs 1,42,000 and Rs 1,35,000.

Current Market Price (CMP): Rs 1,60,911



Source: Bloomberg

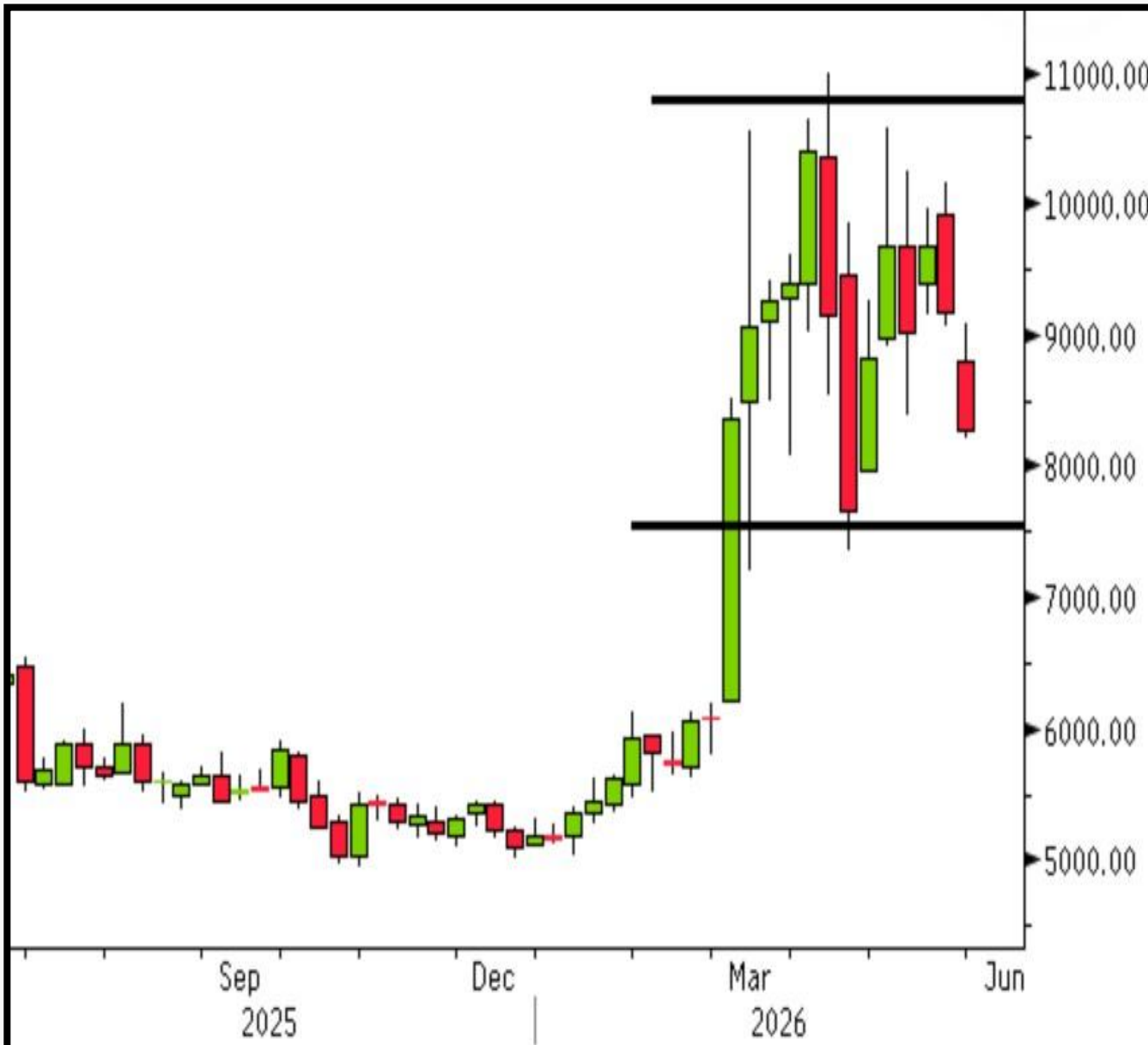
Technical Outlook:

MCX Silver prices corrected nearly 2% last week, snapping a four-week winning streak and signalling the emergence of bearish undertones in the market. Price action suggests weakening momentum after an extended rally, with sellers gradually gaining control. Technically, prices continue to trade under pressure, and a breakdown below the immediate support level of Rs 2,61,000 could trigger fresh selling interest, dragging prices towards Rs 2,30,000 and subsequently Rs 2,20,000 on the downside. The daily RSI is currently hovering near 52 and remains below the stronger bullish zone of 60, indicating subdued momentum and a lack of strong buying conviction. Major resistance is placed around Rs 2,87,000, and prices may require a strong breakout above this level to regain upward momentum.

Recommendation:

We recommend selling MCX Silver below Rs 2,61,000, with a stop-loss above Rs 2,80,000 and targets of Rs 2,30,000 and Rs 2,20,000.

Current Market Price (CMP): Rs 2,67,000.



Source: Bloomberg

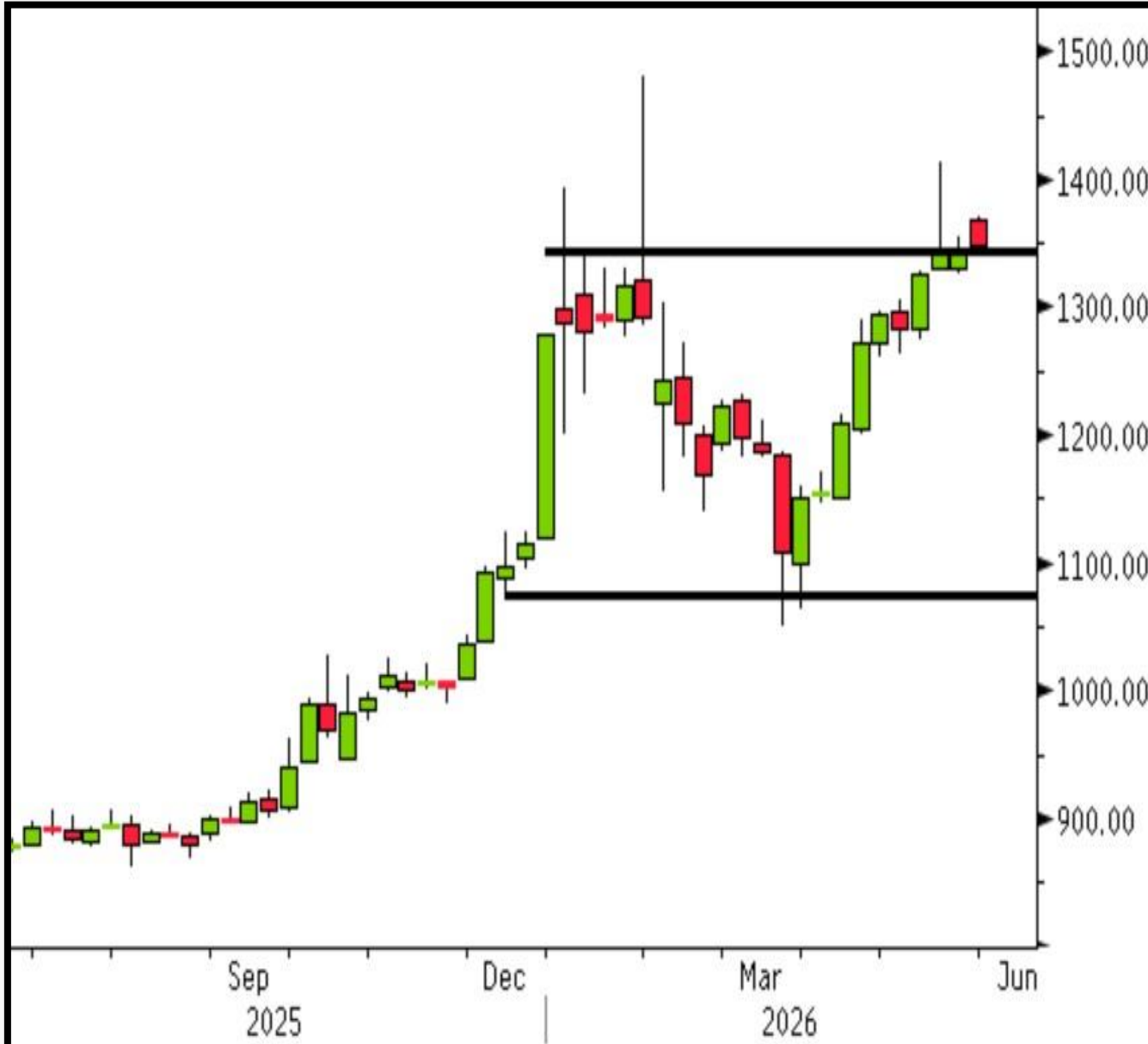
Technical Outlook:

MCX Crude Oil prices witnessed a sharp decline of nearly 10% last week, although prices continue to consolidate within a broader trading band of Rs 10,650–7,500. The current price structure suggests a cautious tone, with markets approaching important support levels. Going forward, the lower end of the mentioned range will act as a crucial support zone; a decisive break below this area could intensify bearish momentum and push prices sharply lower towards the Rs 6,000 and Rs 5,500 levels. Momentum indicators also point toward weakness, with the weekly RSI trading around 55 and gradually forming lower highs and lower lows, highlighting fading strength in the prevailing trend. Unless prices manage to hold key support zones, the broader outlook may remain tilted toward the downside.

Recommendation:

We recommend selling MCX Crude Oil below Rs 7,500, with a stop-loss above Rs 8,500 and targets of Rs 6,000 and Rs 5,500.

Current Market Price (CMP): Rs 8,310



Source: Bloomberg

Technical Outlook:

MCX Copper prices ended marginally higher by around 0.3% last week, maintaining their broader positive undertone. Technically, the metal continues to trade in a pattern of higher highs and higher lows, which is generally considered a constructive and bullish market structure. The overall trend remains favourable as long as prices sustain above key support levels. Going ahead, a sustained breakout above the immediate resistance level of Rs 1,370 could attract fresh buying momentum and drive prices higher towards the Rs 1,420 and Rs 1,450 levels in the near term. On the downside, Rs 1,320 remains a critical support level, and holding above this zone would be important for preserving the ongoing bullish outlook.

Recommendation:

We recommend buying MCX Copper above Rs 1,370, with a stop-loss below Rs 1,340 and targets of Rs 1,420 and Rs 1,450.

Current market price (CMP): Rs 1,349

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
01-06-26	06:00	USD	Existing Home Sales (Apr)	4.05M	3.98M	HIGH
01-06-26	19:30	USD	ISM Manufacturing PMI (May)	53.30	52.70	HIGH
02-06-26	19:30	USD	JOLTS Job Openings (Apr)	6.87M	6.86M	HIGH
03-06-26	17:45	USD	ADP Nonfarm Employment Change (May)	116K	109K	HIGH
03-06-26	19:30	USD	ISM Non-Manufacturing PMI (May)	53.80	53.60	HIGH
05-06-26	18:00	USD	Nonfarm Payrolls (May)	95K	115K	HIGH
05-06-26	18:00	USD	Unemployment Rate (May)	4.3%	4.3%	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	160911	161878	161394	161233	161072	160778	160750	160589	160428	159944
SILVER	266998	270023	268511	268006	267502	266766	266494	265990	265486	263973
CRUDE OIL	8281	8459	8370	8340	8311	8338	8251	8222	8192	8103
COPPER	1348.75	1356.5	1352.6	1351.3	1350.0	1351.6	1347.5	1346.2	1344.9	1341.0
Natural Gas	316.00	321.2	318.6	317.7	316.9	317.1	315.1	314.3	313.4	310.8
Lead	206.95	207.3	207.1	207.1	207.0	207.1	206.9	206.8	206.8	206.6
Zinc	365.05	368.0	366.5	366.0	365.5	365.9	364.6	364.1	363.6	362.1
Aluminium	385.95	387.8	386.9	386.6	386.3	385.6	385.6	385.3	385.0	384.1

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4535.8	4594.7	4565.3	4555.4	4545.6	4539.6	4526.0	4516.2	4506.4	4476.9
Silver spot	75.3	76.4	75.8	75.6	75.4	75.5	75.1	74.9	74.7	74.1
WTI Futures	87.8	89.2	88.5	88.2	88.0	87.7	87.5	87.3	87.0	86.3
Copper Futures	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Natural Gas Futures	3.27	3.34	3.30	3.29	3.28	3.31	3.26	3.25	3.24	3.21

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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