



# Weekly Commodity Insights

# The Week That Was

- Comex Gold remained on track for a second consecutive weekly loss on Friday as expectations of higher U.S. interest rates continued to weigh on the non-yielding metal ahead of next week's Federal Reserve meeting. Gold has faced pressure from rising inflation concerns linked to higher energy prices, while recent U.S. economic data showing stronger-than-expected producer and consumer inflation reinforced expectations that the Fed could keep interest rates elevated for longer.
- Comex Silver traded near \$67 per ounce and was headed for a fifth straight weekly decline. Market sentiment remained influenced by optimism over a potential U.S.-Iran peace agreement, which could ease geopolitical risks, while expectations of higher global interest rates continued to weigh on precious metals. Additionally, the European Central Bank's decision to raise rates and lift its inflation forecasts reinforced concerns about prolonged monetary tightening.
- Comex Copper climbed above \$6.4 per pound, recovering from three-week lows as hopes for a potential U.S.-Iran agreement improved risk sentiment and eased concerns about global economic growth. However, gains were capped after stronger-than-expected U.S. inflation data strengthened expectations of a Federal Reserve rate hike later this year, raising concerns that tighter monetary policy could weigh on industrial metals demand.
- Nymex WTI Crude Oil fell nearly 3% as expectations grew that the U.S. and Iran could reach an agreement that may lead to the reopening of the Strait of Hormuz, a key route for global oil shipments. Reports indicating a high probability of a deal helped ease supply concerns and pressured prices lower. Despite the recent pullback, crude oil remains more than 20% higher since tensions in the Middle East escalated in late February.



Source: Bloomberg

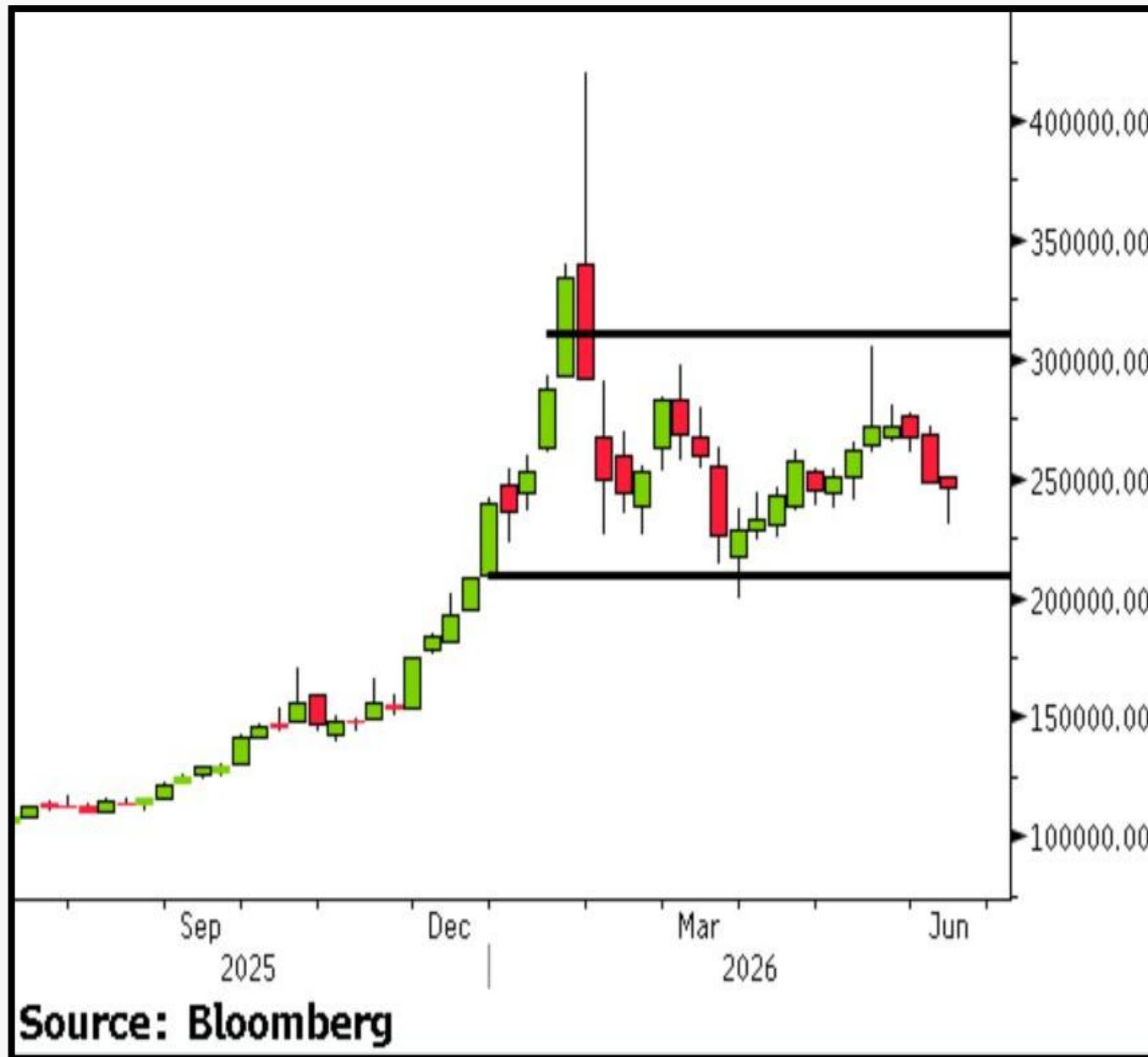
### Technical Outlook:

MCX Gold declined more than 3% last week, reflecting continued weakness in price action. The metal remains unable to sustain higher levels and is forming a "sell-on-rise" pattern, indicating a bearish undertone. On the weekly chart, the RSI is hovering near 61 and showing signs of a lower-high formation, which suggests weakening momentum. Going forward, the bias is likely to remain negative as long as prices trade below key resistance levels. A decisive break below the Rs 1,46,000 support zone could accelerate selling pressure and drag prices towards Rs 1,33,000 and subsequently Rs 1,25,000. On the upside, strong resistance is placed near Rs 1,55,000.

### Recommendation:

We recommend selling MCX Gold below Rs 1,46,000 with a stop-loss above Rs 1,54,000 and targets of Rs 1,33,000 and Rs 1,25,000.

**Current Market Price (CMP):** Rs 1,50,675



## Technical Outlook:

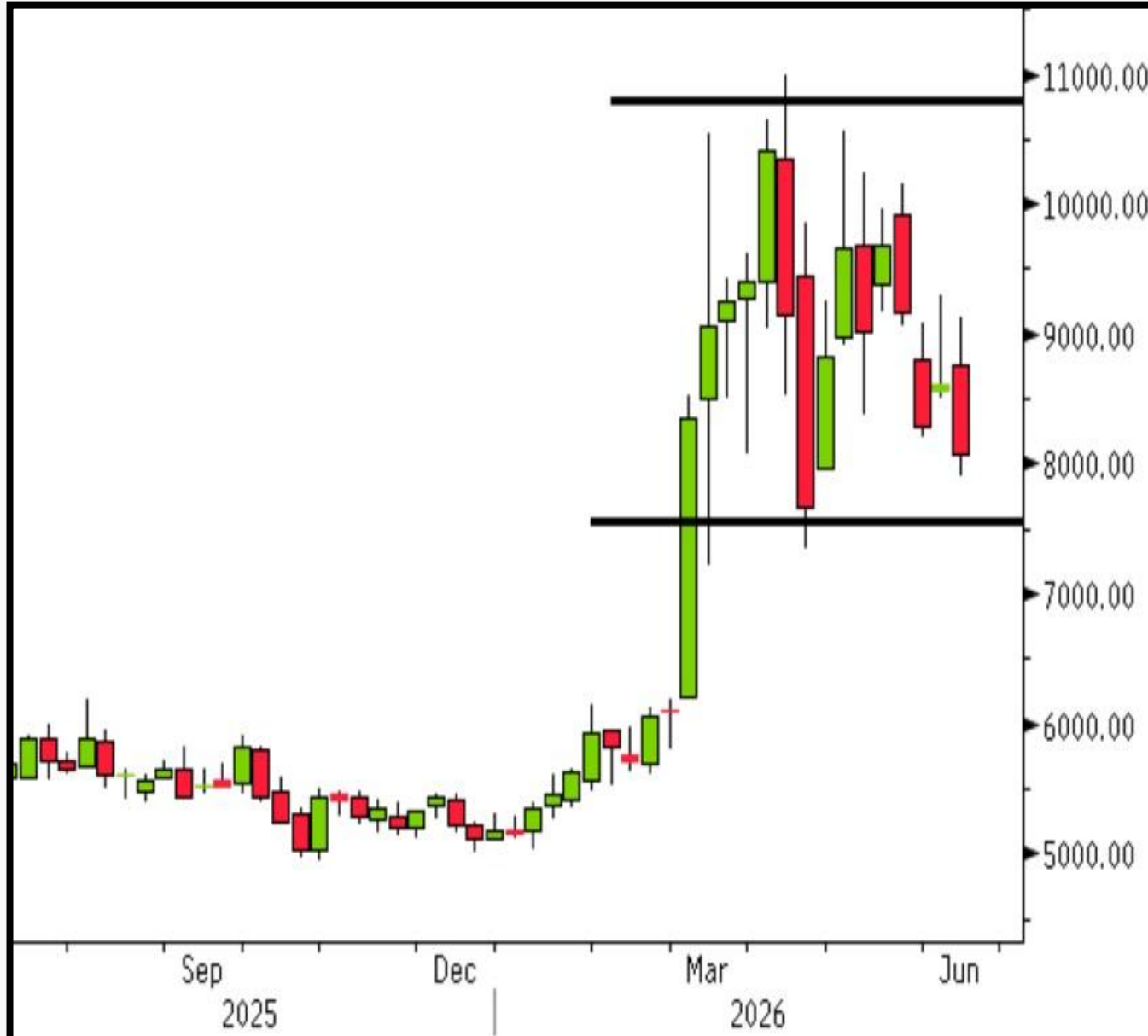
MCX Silver registered its third consecutive weekly decline, although prices recovered a significant portion of their losses before settling nearly 1% lower for the week. Technically, prices have broken below a rising trendline support, signalling a deterioration in the overall trend. If silver fails to sustain a recovery, another leg of correction could emerge. A break below Rs 2,30,000 may trigger fresh selling, exposing downside targets of Rs 2,00,000 and Rs 1,80,000. On the higher side, strong resistance is seen around Rs 2,70,000.

## Recommendation:

We recommend selling MCX Silver below Rs 2,30,000, with a stop-loss above Rs 2,50,000 and targets of Rs 2,00,000 and Rs 1,80,000.

**Current Market Price (CMP):** Rs 2,46,600

Source: Bloomberg



## Technical Outlook:

MCX Crude Oil declined more than 6% last week; however, prices continue to trade within the broader range of Rs 7,700–Rs 10,500. The next directional move will depend on whether prices can hold this crucial support zone. A breakdown below the range support could lead to an extended decline towards Rs 6,200 and Rs 5,800. The weekly RSI is currently near 54 and continues to form lower highs and lower lows, indicating weakening momentum and a bearish bias in the medium term.

## Recommendation:

We recommend selling MCX Crude Oil below Rs 7,700, with a stop-loss above Rs 9,000 and targets of Rs 6,200 and Rs 5,800.

**Current Market Price (CMP):** Rs 8,088



## Technical Outlook:

MCX Copper ended the week largely unchanged, despite falling more than 2% during the week before recovering sharply. Prices continue to exhibit an indecisive trend while holding above the important support level of Rs 1,300. A sustained move above Rs 1,350 could confirm a bullish breakout and pave the way for a rally towards Rs 1,390 and Rs 1,410. The weekly RSI remains above 60, suggesting underlying strength and supporting the possibility of further upside if resistance levels are breached.

## Recommendation:

We recommend buying MCX Copper above Rs 1,350 with a stop-loss below Rs 1,320 and targets of Rs 1,390 and Rs 1,410.

**Current Market Price (CMP):** Rs 1,335

## High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
17-06-26	18:00	USD	Retail Sales (MoM) (May)	0.5%	0.5%	HIGH
17-06-26	18:00	USD	Core Retail Sales (MoM) (May)	0,5%	0.7%	HIGH
17-06-26	20:00	USD	Crude Oil inventories	NA	7.22M	HIGH
17-06-26	23:30	EUR	Fed Interest Rate Decision	3.75%	3.75%	HIGH
18-06-26	18:00	USD	Initial Jobless Claims	NA	229K	HIGH
18-06-26	20:00	USD	Natural Gas Storage	NA	108B	HIGH

## Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>GOLD</b>	<b>150528</b>	<b>151383</b>	<b>150956</b>	<b>150813</b>	<b>150671</b>	<b>150360</b>	<b>150385</b>	<b>150243</b>	<b>150100</b>	<b>149673</b>
<b>SILVER</b>	<b>246186</b>	<b>250036</b>	<b>248111</b>	<b>247469</b>	<b>246828</b>	<b>244395</b>	<b>245544</b>	<b>244903</b>	<b>244261</b>	<b>242336</b>
<b>CRUDE OIL</b>	<b>8073</b>	<b>8292</b>	<b>8182</b>	<b>8146</b>	<b>8109</b>	<b>8097</b>	<b>8037</b>	<b>8000</b>	<b>7964</b>	<b>7854</b>
<b>COPPER</b>	<b>1335.35</b>	<b>1342.7</b>	<b>1339.0</b>	<b>1337.8</b>	<b>1336.6</b>	<b>1334.6</b>	<b>1334.1</b>	<b>1332.9</b>	<b>1331.7</b>	<b>1328.0</b>
<b>Natural Gas</b>	<b>296.70</b>	<b>302.3</b>	<b>299.5</b>	<b>298.6</b>	<b>297.6</b>	<b>294.6</b>	<b>295.8</b>	<b>294.8</b>	<b>293.9</b>	<b>291.1</b>
<b>Lead</b>	<b>205.05</b>	<b>206.3</b>	<b>205.7</b>	<b>205.5</b>	<b>205.3</b>	<b>204.6</b>	<b>204.8</b>	<b>204.6</b>	<b>204.4</b>	<b>203.8</b>
<b>Zinc</b>	<b>368.80</b>	<b>371.7</b>	<b>370.3</b>	<b>369.8</b>	<b>369.3</b>	<b>367.5</b>	<b>368.3</b>	<b>367.8</b>	<b>367.3</b>	<b>365.9</b>
<b>Aluminium</b>	<b>375.25</b>	<b>378.1</b>	<b>376.7</b>	<b>376.2</b>	<b>375.7</b>	<b>375.4</b>	<b>374.8</b>	<b>374.3</b>	<b>373.8</b>	<b>372.4</b>

## Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>Gold Spot</b>	<b>4218.8</b>	<b>4260.7</b>	<b>4239.7</b>	<b>4232.8</b>	<b>4225.8</b>	<b>4211.4</b>	<b>4211.8</b>	<b>4204.8</b>	<b>4197.8</b>	<b>4176.8</b>
<b>Silver spot</b>	<b>68.0</b>	<b>69.4</b>	<b>68.7</b>	<b>68.4</b>	<b>68.2</b>	<b>67.4</b>	<b>67.7</b>	<b>67.5</b>	<b>67.3</b>	<b>66.6</b>
<b>WTI Futures</b>	<b>84.3</b>	<b>86.5</b>	<b>85.4</b>	<b>85.0</b>	<b>84.7</b>	<b>84.9</b>	<b>83.9</b>	<b>83.6</b>	<b>83.2</b>	<b>82.1</b>
<b>Copper Futures</b>	<b>651.1</b>	<b>656.2</b>	<b>653.6</b>	<b>652.8</b>	<b>651.9</b>	<b>647.9</b>	<b>650.2</b>	<b>649.3</b>	<b>648.5</b>	<b>645.9</b>
<b>Natural Gas Futures</b>	<b>3.14</b>	<b>3.20</b>	<b>3.17</b>	<b>3.16</b>	<b>3.15</b>	<b>3.11</b>	<b>3.13</b>	<b>3.12</b>	<b>3.11</b>	<b>3.08</b>

# 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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