



Weekly Commodity Insights

- Comex Gold extended its losing streak for a second consecutive week, with prices settling nearly 1% lower. Hawkish cues from the FOMC minutes, along with strength in the dollar index, continued to weigh on bullion prices. However, positive remarks from President Trump and Rubio regarding a potential deal with Iran could lend support to the yellow metal this week. Immediate resistance is placed near the \$4,650 level, and prices are likely to witness further upside momentum if they sustain above this mark.
- Silver settled lower for a second consecutive week, declining by more than 0.5% amid mounting inflation concerns driven by elevated crude oil prices and rising expectations of a US interest rate hike later this year. The ongoing geopolitical tensions and persistent inflationary pressures have led markets to price in a higher probability of a Federal Reserve rate hike before year-end, with nearly a 55% chance of at least one 25-basis-point increase by October. Despite the weakness, silver continues to trade above the immediate support zone near \$73, which indicates underlying strength in prices. A sustained move above the \$77 level could trigger fresh upside momentum, potentially pushing prices towards the \$81 mark.
- Copper prices rallied nearly 2% last week, settling near the multi-week high around the \$6.4 level. Expectations of robust demand for the red metal, driven by rising capex in data centres, green energy projects, and industrial infrastructure, along with ongoing supply concerns, continue to support prices. We expect Copper to maintain a positive bias in the near term.
- Nymex Crude Oil witnessed a sharp decline of nearly 8% in the previous session as encouraging remarks from President Trump regarding a potential deal and the reopening of the Strait of Hormuz eased geopolitical risk premiums in oil prices. In the morning session, Nymex Crude oil is down by more than 4 percent and it is trading below the strong support zone of \$94 which is a negative sign for prices.



Technical Outlook:

MCX Gold settled on a flat note in the previous session, trading within a broad range of Rs 1,57,000–1,60,000 throughout the week. However, prices continue to remain comfortably above the 9-day and 20-day EMAs, while the RSI is holding above the 60 mark, indicating strong positive momentum. As long as the Rs 1,56,000 level remains intact, bulls are likely to stay in control. We expect MCX Gold to trade with a positive bias in the near term.

Recommendation:

We recommend buying MCX Gold around Rs 1,57,000 with a stop-loss below Rs 1,56,000 and a target of Rs 1,59,000.

Current Market Price (CMP): Rs 1,58,500



Source: Bloomberg

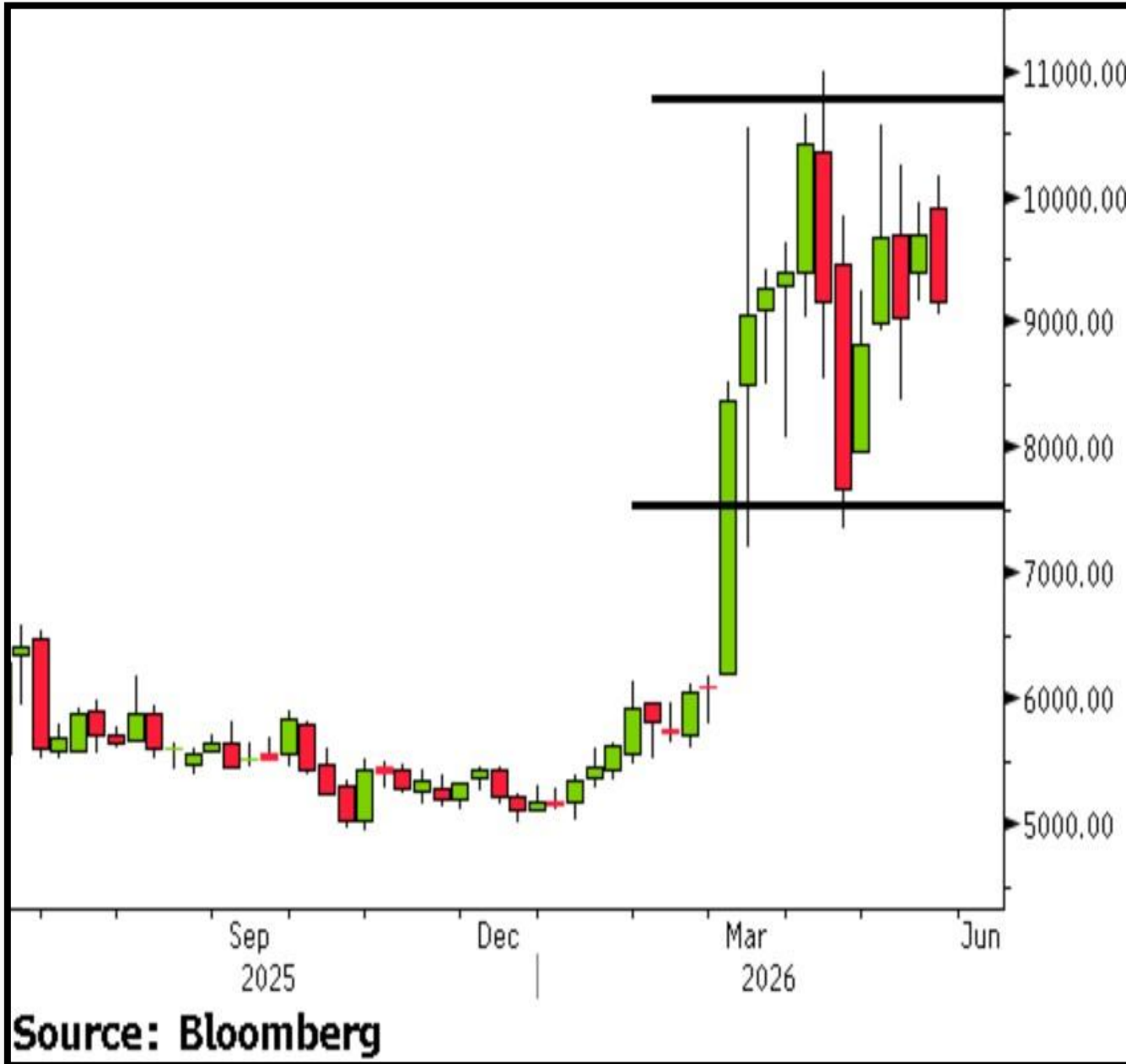
Technical Outlook:

MCX Silver settled marginally higher this week, extending gains for the fourth 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 a target of Rs 2,75,000.

Current Market Price (CMP): Rs 2,71,600



Source: Bloomberg

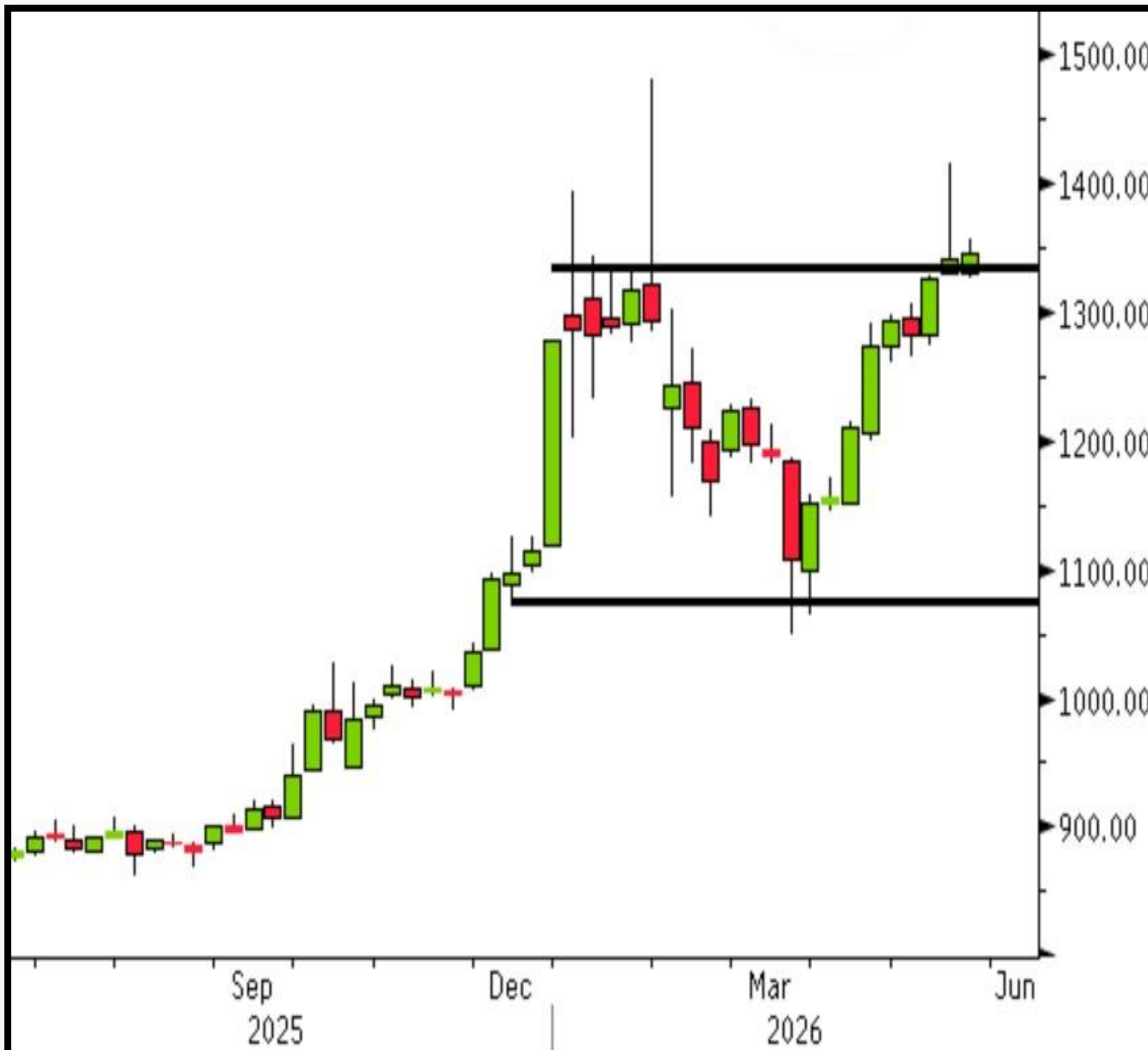
Technical Outlook:

MCX Crude Oil erased its previous week's gains as prices plunged by more than 8% in the last session. On the weekly chart, it has formed a bearish engulfing candlestick pattern, indicating that bulls may be losing control and hinting at a possible trend reversal. Immediate support is placed near the Rs 9,000 level, which also coincides with the 9-day EMA. A breakdown below this zone could negate the current uptrend and drag prices lower towards the Rs 8,500 and Rs 8,000 levels.

Recommendation:

We recommend selling MCX Crude Oil around Rs 9,200, with a stop-loss above Rs 9,500 and targets of Rs 8,800 and Rs 8,400.

Current Market Price (CMP): Rs 9,200



Source: Bloomberg

Technical Outlook:

MCX Copper settled on a flat note last week as prices remained rangebound throughout the week. However, 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 trading above the 9-day and 20-day 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
26-05-26	19:30	USD	CB Consumer Confidence	91.9	92.8	HIGH
28-05-26	18:00	USD	Core PCE Price Index m/m	0.3%	0.3%	HIGH
29-05-26	18:00	USD	Prelim GDP q/q	2.1%	3.8%	HIGH
29-05-26	18:00	USD	Initial Jobless claims	210K	209K	HIGH
29-05-26	20:00	USD	Natural Gas Storage	-	0	HIGH
29-05-26	21:30	USD	Crude oil Inventories	-	-7.9M	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	158679	159446	159062	158935	158807	158760	158551	158423	158296	157912
SILVER	271846	274995	273420	272896	272371	272190	271321	270796	270272	268697
CRUDE OIL	9168	9444	9306	9260	9214	9259	9122	9076	9030	8892
COPPER	1362.65	1370.4	1366.5	1365.2	1363.9	1364.2	1361.4	1360.1	1358.8	1354.9
Natural Gas	291.10	298.4	294.7	293.5	292.3	295.0	289.9	288.7	287.5	283.8
Lead	206.00	206.7	206.4	206.2	206.1	206.2	205.9	205.8	205.6	205.3
Zinc	369.95	371.4	370.7	370.4	370.2	370.0	369.7	369.5	369.2	368.5
Aluminium	383.55	385.7	384.6	384.3	383.9	383.8	383.2	382.8	382.5	381.4

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4508.7	4538.6	4523.7	4518.7	4513.7	4515.3	4503.7	4498.8	4493.8	4478.8
Silver spot	75.5	76.6	76.1	75.9	75.7	75.8	75.3	75.1	74.9	74.3
WTI Futures	97.0	99.6	98.3	97.9	97.4	97.1	96.6	96.1	95.7	94.4
Copper Futures	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.3
Natural Gas Futures	2.92	2.99	2.95	2.94	2.93	2.94	2.91	2.90	2.89	2.85

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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