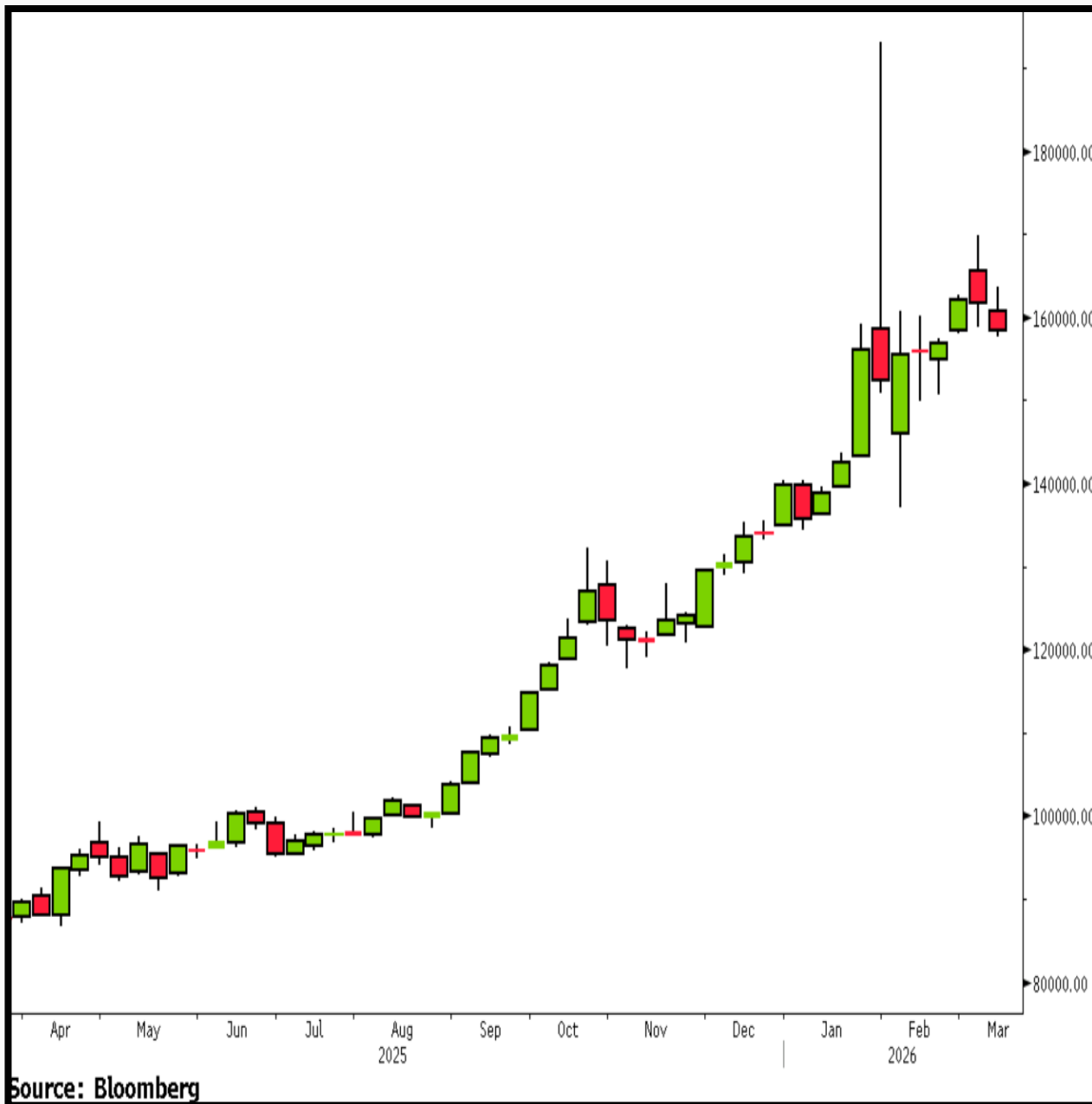




Weekly Commodity Insights

The Week That Was

- Gold prices declined for a second consecutive week, falling nearly 3% and slipping below \$5,050 per ounce on Friday. A stronger U.S. dollar and fading expectations for near-term interest rate cuts weighed on bullion despite heightened geopolitical tensions. Investors shifted focus toward yield-bearing assets as crude oil prices above \$100 per barrel raised concerns about persistent inflation.
- Silver prices dropped more than 4% toward \$80.60 per ounce on Friday as the stronger U.S. dollar and delayed expectations for Federal Reserve rate cuts pressured the metal. Despite weaker economic indicators, including a downward revision in Q4 GDP growth and easing PCE inflation, the dollar remained firm amid ongoing geopolitical tensions, weighing on non-yielding assets.
- WTI crude oil posted another weekly gain of about 9%, with prices rising above \$96 per barrel on Friday. The rally was driven by the effective closure of the Strait of Hormuz and escalating geopolitical tensions, which overshadowed U.S. efforts to stabilise global supply by allowing limited purchases of stranded Russian oil.
- Copper prices fell nearly 1% last week, slipping below \$5.8 per pound and marking a third straight session of losses. A stronger dollar and rising inflation concerns reduced expectations for Federal Reserve rate cuts, pressuring the metal, though dip-buying from Chinese fabricators offered some support.



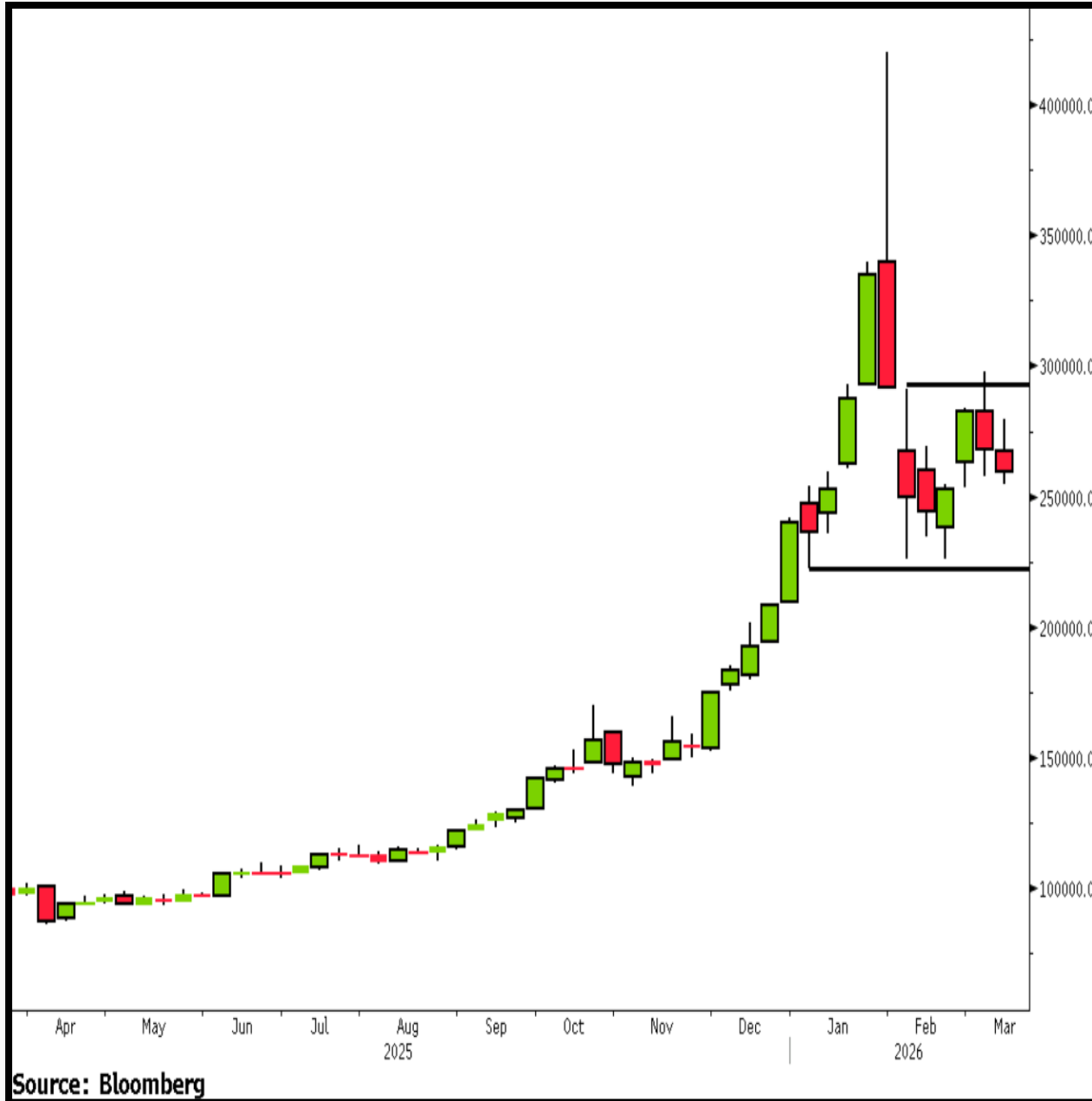
Technical Outlook:

MCX Gold extended its decline for a second consecutive week, correcting nearly 2% as selling pressure emerged at higher levels. Prices have slipped below the 20-day SMA, indicating short-term weakness in the trend. The Daily RSI is currently around 49 and trending lower, suggesting fading bullish momentum and a possible continuation of the corrective phase. In the near term, prices may remain under pressure unless they reclaim key resistance levels. Going ahead, a breakdown below ₹157,000 could trigger further downside toward ₹150,000–₹146,000, while ₹164,000 is expected to act as a strong resistance level.

Recommendation:

We recommend selling MCX Gold below ₹1,57,000, with a stop-loss above ₹1,62,000 and targets of ₹1,50,000 and ₹1,46,000.

Current market price (CMP): ₹1,58,400.



Technical Outlook:

MCX Silver also posted a second consecutive weekly decline, falling more than 3% as selling pressure persisted at higher levels. The price structure indicates weakening momentum, with the Weekly RSI currently around 59 and forming lower highs and lower lows, which reflects a bearish bias in the medium term. Additionally, prices are struggling to regain upward momentum after the recent sharp rally, suggesting profit booking at higher levels. Going ahead, sustaining below ₹254,000 could drag prices lower toward ₹230,000–₹222,000 in the coming weeks. On the upside, ₹280,000 is expected to act as a strong resistance level.

Recommendation:

We recommend selling MCX Silver below ₹2,54,000, with a stop loss above ₹2,75,000 and targets of ₹2,30,000 and ₹2,22,000.

Current market price (CMP): ₹2,59,300.



Technical Outlook:

MCX Crude Oil registered another strong weekly gain of nearly 9%, although prices remained highly volatile throughout the week amid ongoing geopolitical developments. Despite sharp intraday swings, the commodity managed to close on a firm note, indicating continued buying interest at lower levels. Momentum indicators also remain supportive of the bullish trend. The Daily RSI, currently near 72, reflects strong upward momentum and sustained strength in prices. Going ahead, crude oil is likely to remain volatile in the near term. A breakout above ₹9,500 could push prices higher toward ₹10,200–₹10,600, while ₹7,200 is expected to act as a key short-term support level.

Recommendation:

We recommend buying MCX Crude Oil above ₹9,500, with a stop-loss below ₹9,000 and targets of ₹10,200 and ₹10,600.

Current market price (CMP): ₹9,076.



Technical Outlook:

MCX Copper extended its bearish momentum, marking a second consecutive weekly decline of around 1%. Prices continue to trade below the 20-day SMA, which highlights persistent weakness in the short-term trend. The broader momentum also appears negative as the weekly indicator is forming lower highs and lower lows, signaling sustained selling pressure. Failure to move above key resistance levels suggests that upside attempts are likely to face selling interest. Going forward, a break below ₹1,180 could accelerate the decline toward ₹1,140–₹1,120 levels in the coming sessions. On the upside, ₹1,240 is expected to remain a strong resistance level.

Recommendation:

We recommend selling MCX Copper below ₹1,180, with a stop-loss above ₹1,190 and targets of ₹1,140 and ₹1,120.

Current market price (CMP): ₹1,186.

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
18-03-26	18:00	USA	PPI (MoM) (Feb)	0.3%	0.5%	HIGH
18-03-26	20:00	USA	Crude Oil Inventories	NA	3.82M	HIGH
18-03-26	23:30	USA	Fed Interest Rate Decision	3.75%	3.75%	HIGH
19-03-26	18:00	USA	Philadelphia Fed Manufacturing Index (Mar)	17.50	16.30	HIGH
19-03-26	18:00	USA	Initial Jobless Claims	215K	213K	HIGH
19-03-26	19:30	USA	New Home Sales (Jan)	723K	745K	HIGH
19-03-26	20:00	USA	Natural Gas Storage	NA	-38B	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	158466	160189	159328	159040	158753	158893	158179	157892	157604	156743
SILVER	259435	267527	263481	262132	260784	261032	258086	256738	255389	251343
CRUDE OIL	9052	9361	9206	9155	9103	8897	9001	8949	8898	8743
COPPER	1187.40	1197.3	1192.4	1190.7	1189.1	1191.2	1185.7	1184.1	1182.4	1177.5
Natural Gas	291.90	302.5	297.2	295.4	293.7	296.1	290.1	288.4	286.6	281.3
Lead	188.60	189.1	188.8	188.8	188.7	188.5	188.5	188.4	188.4	188.1
Zinc	327.25	328.4	327.8	327.6	327.4	327.4	327.1	326.9	326.7	326.2
Aluminium	346.10	348.8	347.4	347.0	346.5	347.1	345.7	345.2	344.8	343.4

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	5018.4	5084.1	5051.2	5040.3	5029.4	5051.9	158178.8	4996.6	4985.6	4952.8
Silver spot	80.6	83.9	82.2	81.7	81.1	81.8	80.0	79.4	78.9	77.2
WTI Futures	99.3	103.3	101.3	100.6	100.0	96.9	98.6	98.0	97.3	95.3
Copper Futures	567.5	578.4	572.9	571.1	569.3	573.0	565.7	563.9	562.1	556.6
Natural Gas Futures	3.13	3.25	3.19	3.17	3.15	3.19	3.11	3.09	3.07	3.02

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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