



Weekly Commodity Trend

1st June 2026

MCX Gold (155,575): Close above 10 DEMA line important to regain positive momentum.

Gold rose for a second consecutive session to \$4,580/oz on optimism over a potential US-Iran ceasefire extension, though gains remained capped by inflation concerns and expectations of prolonged higher interest rates.

On the technical front, MCX Gold has broken below the highlighted thin consolidation zone on the charts. The daily momentum has now turned negative. Unless the price closes above the 10-DEMA on the daily chart, positive momentum is likely to remain absent. The broader trend remains neutral.

Immediate support is placed in the 153,450-151,500 zone. On the higher side, 157,750 will act as the immediate resistance level. The outlook remains negative. However, a daily close above 157,750 would warrant a review of the current outlook, as it could pave the way for a move towards the 160,300-162,000 zone.



MCX Silver (266,998): Trades between the broader consolidation range.

Silver climbed to \$76/oz and was on track for a 3% monthly gain, supported by geopolitical uncertainty, though gains were capped by inflation concerns and higher-for-longer interest rate expectations.

On the technical front, MCX Silver is trading within a broader consolidation range, positioned above the support zone and below the resistance zone. Daily momentum remains tilted to the negative side. As long as the price continues to trade below the 10-DEMA, the outlook is likely to remain negative.

Immediate support is placed in the 261,000-259,000 zone. Sustained weakness below these levels could drag prices towards 250,000, the first major support level. On the higher side, 270,600 remains the immediate hurdle. A close above 270,600 would warrant a review of the current outlook, as it could pave the way for a move towards 277,399, followed by 283,220 and 292,000.



MCX Crude Oil (8,281): Trades near the major support zone; momentum negative.

WTI crude oil fell below \$88/bbl, hitting a six-week low and posting a 16.2% monthly decline, as hopes of a US-Iran ceasefire and a potential reopening of the Strait of Hormuz eased supply concerns.

On the technical front, MCX Crude continued its negative price action. The price has witnessed follow-through selling after the trendline breakdown and has now approached a major support zone highlighted on the chart. A breakdown below this zone would indicate a potential reversal in the broader trend. The outlook remains cautious. Immediate resistance is placed in the 8,800-8,900 zone, while support is seen at 8,050-7,500. Sustained strength above 9,100 would warrant a review of the current outlook.





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USD/INR (94.99): Rising support trendline breakdown on the chart.

The Indian rupee strengthened toward 95.5 per dollar as easing Middle East tensions and falling crude oil prices reduced pressure on the currency, though it remained on track for a monthly decline.

On the technical, INR have seen some positive development on the technical chart. It has witnessed a formation of bearish engulfing pattern and since then have seen follow through demand. Recently it has witnessed rising support trendline breakdown. All these are positive developments which are indicating sustained demand for the rupee going forward.

95.66 happens to be strong demand zone on the higher side on the lower side 94.44 happens to be the next big supply area. Sustain demand below 94.44 can be the indication of a shift in the broader trend.



Weekly Price Action

Weekly Gainer		Weekly Loser	
Commodity	%	Commodity	%
Natural Gas	14.08	Crude Oil	-9.67
Lead	2.07	Gold	-1.96
Cardamom	1.29	Silver	-1.78
Copper	0.3	Zinc	-1.32
Aluminium	0		

Weekly Trend Positive		Weekly Trend Negative	
Commodity	Cmp	Commodity	Cmp
Copper	1348.75		
Aluminium	385.95		
Zinc	365.05		
Lead	206.95		

Events Calendar

Date	Country	Economic event
01 June 2026	IN	Industrial Production YoY
01 June 2026	IN	Manufacturing Production YoY
01 June 2026	US	ISM Manufacturing PMI
02 June 2026	EA	Inflation Data
03 June 2026	US	API Crude Oil Stock Change
03 June 2026	US	EIA Crude Oil Stocks Change
03 June 2026	US	EIA Gasoline Stocks Change
04 June 2026	US	Initial Jobless Claims
05 June 2026	IN	Interest Rate Decision
05 June 2026	IN	GDP Growth Rate
05 June 2026	US	Non Farm payroll
05 June 2026	US	Unemployment Rate



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