

Weekly Commodity Trend

2 Nov 2026

MCX Gold (1,38,485): Closes negative for third consecutive week.

MCX Gold closed negative for the third consecutive week, with the daily trend remaining extremely bearish. The commodity is trading near a major support zone, and sustained weakness below this area could signal a long-term trend reversal. Rallies are likely to attract selling pressure, keeping the broader bias negative. **Traders may consider selling on rallies towards 144000, targeting 136300–129600, with a stop-loss at 145000.**

For the week, the outlook remains negative, with support placed in the 136300–129600 zone and resistance in the 142550–144000 zone. A sustained breakdown below support could extend the decline, while a recovery towards resistance may encounter selling pressure. The outlook will require a review on sustained strength above 145000.



MCX Silver (1,79,132): Forms three black crows on weekly timeframe.

MCX Silver closed negative for the third consecutive week, forming a bearish Three Black Crows candlestick pattern on the weekly chart, signalling intense selling pressure. The commodity remains in a confirmed downtrend across both daily and weekly timeframes. Although the extreme oversold condition leaves room for a relief rally, any recovery is likely to attract fresh selling. **Traders may consider selling on rallies towards 196200, targeting 163300–150000, with a stop-loss at 200000.**

For the week, the outlook remains negative, with support placed in the 163300–150000 zone and resistance at 196200. Sustained selling pressure could extend the decline towards the support zone, while any recovery is likely to face resistance near 196200. The outlook will require a review on sustained strength above 200000.



MCX Crude Oil (9,937): Positive Momentum Continues.

MCX Crude Oil closed positive for the third consecutive week, maintaining its bullish higher-high and higher-low structure on the daily chart. The 10-DEMA and 20-DEMA continue to act as key momentum support levels across daily and weekly timeframes. However, the commodity is trading near a major resistance zone close to its all-time highs, and volatility is likely to remain elevated. **Traders may consider buying on dips towards 9600–9500, targeting 10250–10450–10990, with a stop-loss below 9380.**

For the week, the outlook remains positive, with support placed in the 9600–9450 zone and resistance at 10250, 10450 and 10990. Sustained buying interest could drive prices towards successive resistance levels, although elevated volatility warrants disciplined risk management. The outlook will require a review on sustained weakness below 9380.



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USD/INR (94.94): Trades within broader consolidation zone.

The Indian rupee weakened to around 95.25 per dollar amid fading foreign inflows and rising crude oil prices above USD 117 per barrel, while RBI intervention offered support; despite recent losses, the currency remained on track for a monthly gain of around 0.6% in October.

On the technical front, the pair witnessed continued buying last week. However, on the daily chart, the short-term EMAs have acted as a supply zone. As long as the pair trades below these EMAs, momentum is likely to remain tilted towards the negative side.

For the week, 95.37 is likely to act as resistance. Sustained strength above this level could open the door towards 96-96.5. On the downside, the 94.32-94.115 zone is likely to act as support.



MCX Commodities Price Action

Gainer			Loser	
Commodity	%		Commodity	%
Mcx Natural Gas	9.79		Mcx Silver	-8.47
Mcx Cardamom	3.7		Mcx Zinc	-3.9
Mcx Crude Oil	1.4		Mcx Gold	-2.49
Mcx Aluminium	0.69		Mcx Copper	-0.25

Events Calendar

Date	Country	Economic event
02 November 2026	US	ISM Manufacturing PMI
02 November 2026	US	ISM Manufacturing Employment
03 November 2026	US	JOLTs Job Openings
04 November 2026	US	API Crude Oil Stock Change
04 November 2026	EA	Inflation Data
04 November 2026	EA	ADP Employment Change
04 November 2026	US	Blance Of Trade
04 November 2026	US	EIA Crude Oil Stocks Change
04 November 2026	US	EIA Gasoline Stocks Change
05 November 2026	US	Initial Jobless claims
06 November 2026	US	Fed Williams Speech
06 November 2026	US	Non Farm Payrolls
06 November 2026	US	Unemployment Rate



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