# Weekly Commodity Trend

3 Aug 2026

## MCX Gold (1,43,376): Sideways consolidation continues.

MCX Gold ended the week with modest gains. The range-bound activity continues on the daily chart, and the precious metal currently lacks a clear directional bias. It continues to trade within a narrow consolidation zone on the daily timeframe. On the broader weekly timeframe, the metal is consolidating within a triangle pattern. Over the past two weeks, it has formed a bullish Inverted Hammer followed by a Doji candlestick, indicating continued buying interest near the lower end of the consolidation range. However, the range-bound price action is likely to persist unless a decisive breakout or breakdown occurs.

For the week, immediate support is placed at 139,800. Sustained weakness below this level could drag the price towards 136,500, which is the next major support. On the upside, the 146,000–148,100 zone is likely to act as the key resistance area.


## MCX Silver (2,17,198): Triangle formation on weekly timeframe.

MCX Silver ended the week on a negative note. It formed a bearish candlestick on the weekly timeframe and closed near the support of the daily consolidation range. The chart pattern closely resembles that of MCX Gold. On the broader weekly timeframe, the metal is consolidating within a triangle pattern, while on the daily timeframe, it continues to trade within a narrow consolidation range. The price currently lacks a clear directional bias.

For the week, the 210,000–199,650 zone is likely to act as the key support, while 229,000–239,000 is expected to serve as the resistance zone. As long as the price remains within the consolidation range, the sideways trend is likely to continue. A decisive close above or below the consolidation zone could trigger the next trending move.


## MCX Crude Oil (8,113): Forms an inside bar candlestick on the weekly timeframe.

MCX Crude Oil ended the week on a negative note. It formed an Inside Bar candlestick on the weekly timeframe. Over the last three trading sessions, the price has failed to close above the 8,270 mark. On the daily chart, the commodity continues to trade within a range, facing resistance near 8,266. The current price action reflects a lack of clear momentum amid elevated volatility.

For the week, 7,750 is expected to act as the first support level. Sustained weakness below 7,750 could drag the price towards the 7,464–7,000 zone, which is the next major support area. On the upside, 8,270 is likely to act as the first resistance, and a sustained move above this level could extend the rally towards 8,930. With no clear directional bias and heightened volatility at current levels, traders are advised to base their positions on daily price action.

## USD/INR (95.38): Forms a bearish candlestick.

The Indian rupee strengthened for a fifth consecutive session to a three-week high near 95.3 per dollar, supported by a weaker US dollar, softer crude oil prices, and continued RBI intervention.

Technically, the INR witnessed strong price action last week. The pair formed a bearish Marubozu candlestick on the weekly timeframe and is now trading near its 10-week EMA, which has historically acted as a strong supply zone. On the daily chart, the pair registered fresh daily lows in four out of the last five trading sessions, indicating sustained strength in the rupee. Continued demand for the rupee could drag the pair towards the 94.21 support level. However, sustained strength above 96.00 could take the pair back towards its recent highs.


## MCX Commodities Price Action

### Gainer

| Commodity | % |
|---|---|
| Mcx Cotton | 1.77 |
| Mcx Copper | 1.57 |
| Mcx Gold | 0.19 |
| | |
| | |

### Loser

| Commodity | % |
|---|---|
| Mcx Crude Oil | -5.71 |
| Mcx Cardamom | -5.34 |
| Mcx Natural Gas | -5.27 |
| Mcx Silver | -2.2 |
| Mcx Cotton | 1.77 |

## Events Calendar

| Date | Country | Economic event |
|---|---|---|
| 03 August 2026 | US | ISM Manufacturing PMI |
| 04 August 2026 | US | Balance of Trade |
| 04 August 2026 | US | JOLTs Job Openings |
| 05 August 2026 | US | API Crude Oil Stock Change |
| 05 August 2026 | IN | RBI Interest Rate Decision |
| 05 August 2026 | US | ISM Services PMI |
| 05 August 2026 | US | EIA Crude Oil Stocks Change |
| 05 August 2026 | US | EIA Gasoline Stocks Change |
| 06 August 2026 | US | Initial Jobless Claims |
| 07 August 2026 | CN | Balance of Trade |
| 07 August 2026 | CA | Employment change |
| 07 August 2026 | US | Unemployment Rate |

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## Research Team

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