



Weekly Commodity Trend

4th May 2026

MCX Gold (151,352): Price moves above the falling resistance line.

Gold edged higher, above \$4,600, supported by a weaker dollar and lower oil prices, while persistent inflation concerns and expectations of higher interest rates kept bullion nearly 15% below its war-time peak.

On the technical front, MCX Gold ended negative last week. The price hovered around the falling resistance trendline. However, in the last two trading sessions, the price moved above the falling trendline resistance, which is a positive indication. Any sustained strength above this resistance line may invite fresh buying interest. The outlook for the week remains cautiously positive.

Resistance is now placed at 155,500-157,500, while support is seen at 147,950-147,300. Any sustained weakness below 148,500 will warrant a review of the current outlook, as it may drag prices towards the support zone.



MCX Silver (250,937): Building positive momentum amidst neutral the trend

Silver climbed above \$76 an ounce on a weaker dollar and lower oil prices, though elevated inflation concerns and prospects of prolonged higher interest rates kept prices sharply below war-time highs.

On the technical front, MCX Silver continues to consolidate within a broader range-bound price action. It has found strong buying demand near the support line mentioned on the chart. In the last trading session, it formed a bullish candlestick pattern. The broader trend remains neutral; however, the outlook for the week remains cautiously positive.

The 261,750-279,450 zone can act as an immediate hurdle on the upside, while support is placed at 227,000. Any sustained weakness below 241,000 could drag prices towards the support levels and would warrant a review of the current outlook.



MCX Crude Oil (9,665): Price pullbacks near the 10 EMA after hitting the major resistance zone.

WTI crude slipped near \$101 per barrel as hopes of a lasting US-Iran ceasefire eased supply concerns, though prices remained sharply elevated amid ongoing disruptions in global oil flows.

On the technical front, MCX Crude Oil continued its strong price action last week. However, the evening star pattern acted as a hurdle, and prices witnessed a pullback towards the 10 DEMA line. Daily momentum remains positive, and the 10 DEMA line is likely to act as the immediate support zone. As long as the price does not make a new 52-week high, the evening star pattern is likely to continue acting as a hurdle on the upside.

The 10,570-10,990 zone is expected to act as resistance, while support is seen at 9,430. Any sustained weakness below 9,200 will warrant a review of the current outlook.





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USD/INR (94.88): Forms an inverted hammer near the demand zone.

The Indian rupee weakened to a record low near 95.1 per dollar amid persistent dollar strength, elevated crude oil prices, and weak capital inflows.

On the technical front, INR continued its decline last week, falling to record low levels against the Dollar. However, the formation of an inverted hammer candlestick on the daily chart indicates some demand at higher levels. Despite this, the overall price structure remains weak. Any sustained move below 94.70 could pull the price towards the 94.32 level, which may act as a strong supply zone.

Currently, support is placed in the 95.33-96.25 zone, while resistance is seen around the 94.50 level. The overall outlook continues to remain weak.



Weekly Price Action

Weekly Gainer

Commodity	%
Natural Gas	10.72
Crude Oil	9.62
Silver	2.58
Lead	0.08

Weekly Loser

Commodity	%
Zinc	-1.73
Aluminium	-1.4
Gold	-0.88
Copper	-0.86

Weekly Trend Positive

Commodity	Cmp
Gold	151352
Lead	199.4
Crude Oil	9665
Copper	1282
Zinc	343.4

Weekly Trend Negative

Commodity	Cmp
Natural gas	264.5

Events Calendar

Date	Country	Economic event
04 May 2026	EA	ECB Annual Report
05 May 2026	US	Balance Of Trade
05 May 2026	US	ISM Services PMI
05 May 2026	US	JOLTs Job Opening
05 May 2026	US	New Home Sales
06 May 2026	US	API Crude Oil Stock Change
06 May 2026	US	ADP Employment Change
06 May 2026	US	EIA Crude Oil Stocks Change
06 May 2026	US	EIA Gasoline Stocks Change
07 May 2026	US	Initial Jobless Claims
08 May 2026	US	Non Farm Payrolls
08 May 2026	US	Unemployment Rate



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