



Weekly Commodity Trend

06 July 2026

MCX Gold (147,378): Bounce from demand zone.

Central banks continued to support gold demand by adding a net 41 metric tonnes to their reserves in May, according to the World Gold Council. In the physical market, demand in India remained subdued due to elevated prices, while buying interest in China improved marginally.

MCX Gold recovered during the week, gaining 2.20% to close at 147,378. Technically, the metal found strong support near the 140,500 level, resulting in a healthy rebound.

Despite the recent recovery, the broader trend remains cautious as gold continues to trade below its major breakdown level. The current rise appears to be a pullback rally rather than the start of a fresh uptrend. On the upside, 152,275 will act as the first key resistance, followed by 155,016. Sustaining above these levels would be crucial for any further strengthening in price action.



MCX Silver (237,410): Near demand zone.

The US dollar weakened during the week, heading for its biggest weekly decline since April, which provided additional support to precious metals.

MCX Silver witnessed buying interest from its key demand zone, which coincides with the weekly 50-SMA, leading to a strong rebound. Technically, the broader trend remains cautious despite the recent recovery, as the current move appears to be a bounce-back rally rather than a confirmed trend reversal.

On the upside, 247,974 remains the immediate resistance level, and a decisive close above this mark would be required to signal further strength. Until then, we maintain a cautious stance and view the ongoing recovery as a pullback within the prevailing trend. On the downside, 211,643 continues to act as a strong demand zone.

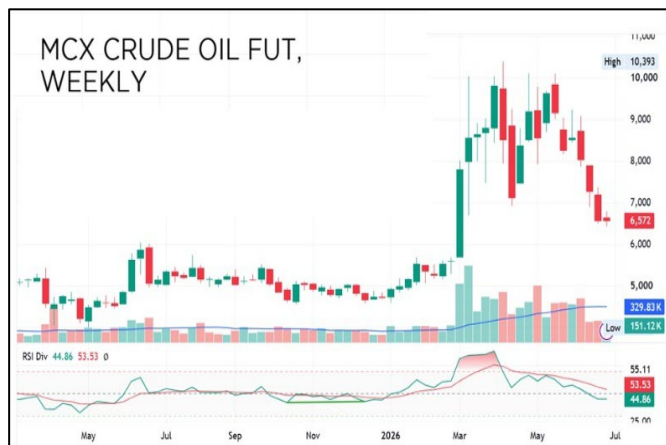


MCX Crude Oil (6,568): Bearish outlook.

Saudi Arabia's crude oil exports have recovered to nearly 90% of their pre-conflict levels, as an increasing number of tankers successfully transit key shipping routes, indicating a gradual normalization of regional oil supplies.

MCX Crude Oil remained under selling pressure during the week and continues to exhibit a weak technical structure. The broader trend suggests the possibility of further downside, with prices likely to test and potentially break below the 6,000 marks.

Although the oversold nature of the market could trigger a short-term pullback, such a recovery is expected to be temporary and should be viewed as a relief rally rather than the start of a sustained uptrend.





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USD/INR (95.20): Range bound session likely

The Indian Rupee traded around 95.20 per US dollar, pausing its recent weakness as the US dollar softened following weaker-than-expected US labour market data. June payroll growth slowed sharply, while employment gains for the previous two months were revised lower, prompting traders to reduce the probability of a September Federal Reserve rate hike to around 53%, down from 75% prior to the data release.

Technically, the USD/INR pair continues to trade in a range-bound manner. 94.10 is expected to act as a strong support level, while 95.90 remains the immediate resistance.

A decisive breakout on either side is likely to determine the next directional move.



MCX Commodities Price Action

Gainers

Company	%
SILVERM	1.63
MENTHAOIL	0.65
NATURALGAS	0.16
NATGASMINI	0.16
ELECDMBL	0.12

Losers

Company	%
NICKEL	-0.24
SILVER100	-0.21
LEAD	-0.13
CRUDEOILM	-0.05
COPPER	-0.03

Events Calendar

Date	Country	Economic event
06 July 2026	US	S&P Global service PMI
06 July 2026	US	Fed Waller Speech
07 July 2026	US	Employment weekly change
07 July 2026	US	Balance of trade
07 July 2026	US	Import & export
09 July 2026	US	Initial Jobless Claims
09 July 2026	US	Fed Williams speech
10 July 2026	India	Bank long growth YOY
10 July 2026	India	Deposit growth YOY
10 July 2026	India	Foreign exchange reserves



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