Weekly Commodity Trend



9 Nov 2026

Technical Outlook

MCX Gold (1,42,167): Bouncing from the oversold zone.

MCX Gold witnessed a recovery from oversold territory last week, with the RSI also rebounding from its oversold zone. However, the 20-EMA acted as a supply zone on the weekly chart, while the daily technical structure remains weak. The commodity is currently trading near its first major support zone, and sustained weakness below this level could invite fresh selling pressure.

For the week, **the outlook remains neutral, with support placed at 137850–136300 and resistance at 146100.** A sustained breakout or breakdown from this range could provide directional clarity. The outlook will require a review on sustained strength above 146500 or sustained weakness below 137850.



MCX Silver (1,84,787): Trading in the oversold zone.

MCX Silver witnessed a breather last week; however, the broader daily and weekly structures remain weak following the formation of a Three Black Crows pattern and a decisive breakdown below a major support trendline on the weekly chart. The commodity remains in the oversold zone, making a relief rally possible, while consolidation around current levels cannot be ruled out.

Weekly **support is placed at 175,250, while resistance is seen at 197,000. The outlook for the week remains Neutral**, with a sustained move above 199,000 or weakness below 175,250 warranting a review of the outlook.



MCX Crude Oil (8,459): Breakdown on the weekly chart.

MCX Crude Oil witnessed a breakdown below its rising support trendline on the weekly chart, accompanied by a bearish candlestick formation. The daily structure has also weakened, indicating continued selling pressure at higher levels. **Pullbacks towards 8,800–8,950 may provide selling opportunities, with downside targets of 7,950–7,600. Sustained strength above 9,100 should act as a stop-loss for this bearish view.**

Weekly support is placed at 7,950–7,600, while resistance stands at 9,050. The outlook for the week remains Negative, with a sustained move above 9,100 warranting a review of the bearish outlook.



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USD/INR (93.89): Breakdown on weekly chart.

The Indian rupee strengthened to a multi-month high of 93.88 per dollar, supported by renewed foreign investment, a sharp decline in crude oil prices and reduced spot dollar demand following RBI measures.

On the technical front, the pair has witnessed a range breakdown on both the weekly and daily timeframes, indicating the possibility of further INR strength in the coming weeks. The charts also suggest a reversal in the underlying trend.

Sustained weakness could drag the pair towards 93.66, 93.15 and 92.64 levels. On the upside, any bounce towards 94.43–94.70 is likely to face resistance. The outlook for the week remains Negative for the pair, with a sell-on-rallies strategy advisable.



MCX Commodities Price Action

Gainers

Company	%
Mcx Silver	3.16
Mcx Gold	2.66
Mcx Natural Gas	2.35
Mcx Zinc	1.44
Mcx Aluminium	0.15

Losers

Company	%
Mcx Crude Oil	-14.87
Mcx Copper	-2.5
Mcx Lead	-0.41
Mcx Cardamom	-0.03

Events Calendar

Date	Country	Economic event
09 November 2026	CN	Inflation Data
10 November 2026	CN	Balance Of Trade
10 November 2026	US	ADP Employment Change
10 November 2026	US	Inflation Data
11 November 2026	US	API Crude Oil Stock Change
12 November 2026	EA	ECB Economic Bulletin
12 November 2026	IN	Infaltion Rate YoY
12 November 2026	US	Initial Jobless claims
12 November 2026	US	EIA Crude Oil Stocks Change
12 November 2026	US	EIA Gasoline Stocks Change
13 November 2026	US	Fed Williams Speech
13 November 2026	EA	Balance Of Trade
13 November 2026	EA	Employment Data
13 November 2026	US	PPI Data

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