

# Weekly Commodity Trend



17 Aug 2026

## MCX Gold (1,54,506): Falling resistance line breakout on weekly timeframe.

MCX Gold ended on a positive note last week and witnessed a breakout above the falling resistance trendline on the weekly chart. Both daily and weekly momentum remain positive, while the 10-DEMA continues to provide support. However, a bearish Evening Star pattern on the daily chart indicates supply near 155,830; sustained strength above this level could trigger fresh buying. As long as the price sustains above the falling resistance trendline, the broader trend is likely to remain positive.

For the week, 151,200-150,000 is the key support zone, while 155,850-160,500 is the resistance zone. The outlook for the week remains Positive, with sustained strength above 155,830 likely to trigger fresh upside momentum. The outlook will need to be reviewed if the price sustains below 148,200.



## MCX Silver (2,35,924): Positive price action continues.

MCX Silver continued its positive price action last week and extended its rally following a breakout above the falling resistance trendline on the daily chart. The 10-DEMA provided support during Friday's session, while rising DEMA lines indicate sustained positive momentum. Initial signs of a trend reversal are visible on both the daily and weekly charts, with strong follow-through buying further supporting the bullish setup. As long as the price sustains above the short-term DEMA lines, the positive momentum is likely to remain intact.

For the week, 231,500-229,000 is expected to act as the key support zone. On the upside, 242,000 is the immediate hurdle, followed by 248,000-254,200, which forms the major resistance zone. A decisive breakout above 242,000 could trigger further upside momentum toward the major resistance zone.



## MCX Crude Oil (7,870): Daily momentum neutral

MCX Crude Oil continued its volatile price action last week and remained range-bound with no clear directional bias. The commodity consolidated around its short-term 10- and 20-DEMA lines, while the daily structure continues to indicate neutral price action. Volatility is likely to remain elevated, as witnessed over the past few weeks.

For the week, 8,270 is the immediate resistance, followed by 8,950 on the higher side. On the downside, 7,080 is the first support, followed by 6,700. MCX Crude Oil is likely to remain range-bound within 6,700-8,950 with a neutral bias.



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## USD/INR (95.41): Daily Trend Neutral

The Indian rupee hovered around 95.4 per dollar, supported by softer crude oil prices and RBI intervention, while persistent dollar demand continued to weigh on the currency.

Technically, the pair traded in a narrow range during the week, offering limited risk-reward for both bulls and bears. Sustained strength above 95.70 could push USD/INR towards 96.10-96.50, implying rupee depreciation, while weakness below 95.10 could drag it towards 94.90-94.20, indicating rupee appreciation. The weekly outlook remains neutral, with volatility expected on both sides.



## MCX Commodities Price Action

| Gainer          |      | Loser         |       |
|-----------------|------|---------------|-------|
| Commodity       | %    | Commodity     | %     |
| Mcx Crude Oil   | 6.01 | Mcx Aluminium | -0.57 |
| Mcx Natural Gas | 3.17 |               |       |
| Mcx Zinc        | 2.7  |               |       |
| Mcx Cardamom    | 2.37 |               |       |
| Mcx Silver      | 1.93 |               |       |

## Events Calendar

| Date           | Country | Economic event              |
|----------------|---------|-----------------------------|
| 17 August 2026 | CN      | Industrial Production YoY   |
| 18 August 2026 | US      | Industrial Production MoM   |
| 19 August 2026 | US      | API Crude Oil Stock Change  |
| 19 August 2026 | GB      | Inflation Data              |
| 19 August 2026 | US      | EIA Crude Oil Stocks Change |
| 19 August 2026 | US      | EIA Gasoline Stocks Change  |
| 19 August 2026 | US      | FOMC Minutes                |
| 20 August 2026 | JP      | Balance of Trade            |
| 20 August 2026 | US      | Initial Jobless Claims      |
| 21 August 2026 | JP      | Inflation Data              |
| 21 August 2026 | IN      | HSBC PMI Flash              |
| 21 August 2026 | EA      | S&P PMI Flash               |
| 21 August 2026 | US      | S&P PMI Flash               |



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## Research Team

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