



# Weekly Commodity Trend

18<sup>th</sup> May 2026

## MCX Gold (158,547): Faces selling pressure near the major resistance zone.

Gold fell nearly 4% for the week to around \$4,530/oz as rising US inflation, reduced Fed rate-cut expectations, Middle East tensions disrupting energy trade via the Strait of Hormuz, and tighter Indian gold import norms weighed on bullion sentiment.

On the technical front, MCX Gold witnessed a strong rally last week, with prices approaching the major resistance zone before witnessing a pullback. As long as prices trade below this resistance zone, the broader trend is likely to remain neutral to range bound. The daily candlestick formation indicates the possibility of further selling pressure in the coming trading sessions.

Currently, 154,600 is expected to act as the immediate support zone, followed by 149,000. On the higher side, 164,500 is likely to act as the key resistance level. The outlook for the week remains cautious.



## MCX Silver (271,886): face hurdle near major resistance zone.

Silver plunged over 8% to around \$76/oz as rising US inflation, fading Fed rate-cut hopes, concerns of a possible rate hike, weaker industrial demand, and expectations of higher mine supply weighed on sentiment.

On the technical front, MCX Silver witnessed a strong rally but failed to sustain near the major resistance zone, giving back most of its gains in the last two sessions of the week. The resistance zone continues to act as a strong supply area, and unless a clear breakout is seen, the broader trend is likely to remain neutral with a cautious bias.

Currently, 262,000-254,000 is expected to act as the immediate support zone, followed by 232,150-225,900. On the upside, 303,000 is likely to act as the key resistance level.



## MCX Crude Oil (10,080): Broader trend neutral; Daily momentum positive.

WTI crude oil surged over 11% for the week to near \$106/bbl as the effective closure of the Strait of Hormuz, tightening global supplies, limited tanker movement, and persistent Middle East tensions heightened inflation and supply disruption concerns.

On the technical front, MCX Crude Oil remained positive last week. On both the daily and weekly charts, prices continue to trade in an uptrend with positive momentum. However, the commodity is facing strong supply pressure near the recent high zone, and a breakout above these levels could trigger fresh buying interest.

Currently, 9,450-9,150 is expected to act as the immediate support zone, while 10,550-11,000 is likely to act as the key resistance zone.





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## USD/INR (95.95): Weakening continues

The Indian rupee weakened to near record lows around 95.9 per dollar, pressured by a stronger US dollar, elevated crude oil prices, foreign fund outflows, and rising inflation concerns amid higher domestic fuel prices.

On the technical front, the INR continues to weaken against the dollar. The daily chart appears highly bearish, with the rupee consistently making new lower lows. Supply pressure remains dominant, while any signs of demand are being quickly absorbed. Momentum also remains weak, with the 10 and 20 DEMA lines acting as strong supply zones.

Currently, 97.15 is expected to act as the immediate demand zone, whereas 95 is likely to act as the key supply zone.



## Weekly Price Action

### Weekly Gainer

Commodity	%
Crude Oil	11.7
Natural Gas	8.81
Zinc	4.31
Gold	3.94
Silver	3.8

### Weekly Loser

Commodity	%

### Weekly Trend Positive

Commodity	Cmp
Crude Oil	10080
Copper	1341
Aluminium	378
Lead	202
Zinc	363

### Weekly Trend Negative

Commodity	Cmp
Natural gas	284

## Events Calendar

Date	Country	Economic event
18 May 2026	CN	Industrial Production YoY
19 May 2026	JP	GDP Growth Rate
20 May 2026	US	API Crude Oil Stock Change
20 May 2026	US	EIA Gasoline Stocks Change
20 May 2026	US	EIA Crude Oil Stocks Change
20 May 2026	US	FOMC Minutes
21 May 2026	JP	Balance Of Trade
21 May 2026	IN	HSBC PMI Flash
21 May 2026	EA	S&P Global PMI Flash
21 May 2026	US	Initial Jobless Claims
21 May 2026	US	S&P Global PMI Flash
22 May 2026	JP	Inflation Data



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