Weekly Commodity Trend

20 July 2026

MCX Gold (1,40,906): Witness negative cross in the 10 and 20 WEMA line.

Gold slipped over 3% for the week, pressured by rising US-Iran tensions, higher oil prices, and expectations of prolonged higher US interest rates despite mixed inflation data.

On the technical front, MCX Gold continued its negative momentum last week. The daily structure remains bearish, with sustained selling pressure witnessed near the short-term 10 and 20 DEMA lines. The price continues to trade within a bearish lower low and lower high structure, as well as below all the important EMA lines on the daily chart, indicating a bearish trend and negative momentum. On the weekly timeframe, the price has witnessed a negative crossover of the 10 and 20 WEMA lines. This comes after a strong uptrend of nearly 2.9 years, which indicates a shift in the broader trend. Overall, the outlook remains cautious.

For the week, support is placed at 136,150, while resistance is seen at 144,600. The outlook for the week remains negative. A daily close above 145,900 will warrant a review of the current outlook.

MCX Silver (2,16,403): Weekly and Daily trend bearish.

Silver fell to its lowest level since November 2025, pressured by rising US-Iran tensions, higher oil prices, and expectations of prolonged higher US interest rates despite mixed US inflation data.

On the technical front, MCX Silver continued its negative momentum last week. The price witnessed consistent selling pressure near the 10 and 20 DEMA lines. The technical structure remains weak, with the price forming a series of lower lows and lower highs on the daily chart. It continues to trade below all the important moving averages, indicating sustained bearish momentum. On the weekly timeframe, the price appears to be forming a descending triangle pattern. A trending move is likely following either a breakout or a breakdown.

For the week, support is placed in the 210,050–199,640 zone, while resistance is seen at 226,000. The outlook for the week remains negative. A daily close above 234,000 will warrant a review of the current outlook.

MCX Crude Oil (7,945): Daily momentum turns positive.

Crude oil surged over 14% for the week to a one-month high as escalating US-Iran tensions and supply disruption fears in the Middle East boosted prices.

On the technical front, MCX Crude witnessed a strong rally last week. It closed the week with a bullish Marubozu candlestick, indicating complete dominance by the bulls. On the daily timeframe, the price has witnessed a positive crossover of the 10 and 20 DEMA lines. It has also broken above the falling resistance trendline, accompanied by a bullish candlestick formed during the 13 July session. These developments indicate a reversal in the daily trend.

As long as the price trades above the short-term DEMA lines, the outlook will remain positive, with immediate support placed at 7,350 and resistance at 8,785.

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USD/INR (96.27): Weekly momentum positive.

The Indian rupee remained under pressure near an eight-week low as rising crude oil prices amid US-Iran tensions outweighed supportive foreign inflows and softer US inflation data.

Technically, the INR continued its weak performance for the third consecutive week. It is likely headed towards its recent swing low, which was registered during the 20 May session. The pair continues to trade within a bullish higher high and higher low structure on the weekly timeframe. Last week's candlestick indicates the possibility of further depreciation in the INR in the coming weeks.

For the week support is placed at 96.96 while resistance will be seen near 95.84-95.69. the outlook remains weak.

MCX Commodities Price Action

Gainer			Loser	
Commodity	%		Commodity	%
Crude Oil	16.6		Silver	-2.81
Cardamom	4.4		Gold	-1.79
Cotton	3.69		Zinc	-0.85
Aluminium	1.33		Lead	-0.82
Copper	0.68			

Events Calendar

Date	Country	Economic event
22 July 2026	US	API Crude Oil Stock Change
22 July 2026	JP	Balance Of Trade
22 July 2026	US	EIA Crude Oil Stocks Change
22 July 2026	US	EIA Gasoline Stocks Cahnge
22 July 2026	CN	FDI
23 July 2026	EA	ECB Interest Rate Decision
23 July 2026	US	Initial Jobless cliams
24 July 2026	JP	Inflation Data
24 July 2026	IN	HSBC PMI Flash
24 July 2026	EA	S&P Global PMI Flash
24 July 2026	US	S&P Global PMI Flash

Weekly Commodity Trend

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