



Weekly Commodity Trend

23rd March 2026

MCX Gold (144,491): Momentum on the negative side.

Gold fell 2% to \$4,570, marking its worst weekly decline since 1983, as Middle East tensions boosted inflation fears, strengthened the dollar and yields, and raised expectations of a potential Fed rate hike.

On the technical front, MCX witnessed a sharp sell-off last week. The daily trend has turned bearish, and momentum has shifted to the negative side. Any bounce is expected to face strong selling pressure. The outlook for the week remains cautious.

136,420 happens to be the next strong support zone, while 148,500-152,450 is expected to act as the immediate resistance zone. MCX Gold has weakened on multiple technical parameters, and bulls should remain cautious going forward.



MCX Silver (226,772): Cut the 20 WEMA line for the first time in 9 months.

Silver plunged 5% to \$69.5, capping a 14% weekly drop, as Middle East tensions fueled inflation fears, strengthened the dollar and yields, and increased expectations of further global rate hikes.

On the technical front, MCX Silver witnessed a sharp sell-off last week. It has broken below its 20 WEMA line for the first time since the start of the uptrend nine months ago. Weekly momentum has also weakened. The daily trend remains bearish, and silver is trading near its key support line on the daily chart. A close below this level could invite further selling.

The outlook for the week remains cautious. 251,000 happens to be the immediate hurdle on the upside. A close below the support line highlighted on the chart could push prices towards 200,000-183,500, which is the next important support zone.



MCX Crude Oil (9258): Strong price action continues

WTI crude rose toward \$98 as escalating Middle East tensions and supply disruptions heightened fears of prolonged energy shortages, outweighing reserve releases and rising US inventories.

On the technical front, MCX Crude Oil continues to hold steady despite the broader commodity market sell-off. The current chart does not indicate any weakness. The trend remains bullish, and momentum is positive. This trend is expected to continue going forward.

Immediate support now stands near 8,500, while resistance is placed at 9,830-10,000. As long as the price stays above 8,500, the trend is likely to remain positive.





Weekly Commodity Trend

MCX Copper (1,108.00): Continues to witness selling pressure.

US copper futures fell below \$5.4 to a three-month low, pressured by a strong dollar, rising inventories, and demand concerns as elevated energy prices and inflation risks weigh on manufacturing.

On the technical front, MCX Copper saw intensified selling last week. The daily chart remains bearish. It is currently trading under a bearish lower-low (L-L) and lower-High (L-H) technical chart structure. The outlook for the week remains cautious and the metal can witness continued selling pressure at higher levels.

Immediate resistance is seen at 1140-1150 while support now stands at 1049-1025.



Weekly Data

Weekly Gainer

Commodity	%
Crude Oil	2.28
Cotton	1.7

Weekly Loser

Commodity	%
Silver	12.59
Gold	8.82
Copper	6.69
Cardamom	5.29
Zinc	5.18

Weekly Trend Positive

Commodity	Cmp
Gold	144492
Gold Petal	14804
Lead	187.85
Nickel	1553.3
Aluminium	331.3

Weekly Trend Negative

Commodity	Cmp
Copper	1108
Silver	226772
Natural gas	288.1
Zinc	307.65
Cardamom	2379

Events Calendar

Date	Country	Economic event
24 March 2026	JP	Inflation Rate YoY
24 March 2026	JP	S&P PMI Data
24 March 2026	IN	HSBC PMI Data
24 March 2026	EA	HCOB PMI Data
24 March 2026	US	S&P Global PMI Data
25 March 2026	US	API Crude Oil Stock Change
25 March 2026	US	EIA Crude Oil Stock Change
25 March 2026	US	EIA Gasoline Stocks Change
25 March 2026	US	Current Account
25 March 2026	US	Export Prices
26 March 2026	US	Initial Jobless Claims



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