Weekly Commodity Trend

24 Aug 2026

MCX Gold (1,62,438): Forms a bullish candlestick on weekly timeframe

MCX Gold continued its positive momentum last week, with the precious metal gaining in 4 out of 5 trading sessions. It closed the week with a decisive bullish candlestick, indicating continued dominance of the bulls. Since the breakout above the falling resistance trendline, the price has witnessed a sharp rally. Last week's candlestick formation indicates the possibility of further continuation of the bullish momentum. Sustained buying interest could drive the price towards the resistance levels highlighted on the chart.

For the week, 159,600–157,000 is likely to act as the short-term support zone. On the higher side, the precious metal could rally towards 164,500–169,800, which constitutes a major resistance zone. The outlook remains positive as long as the short-term support levels are respected.

MCX Silver (2,46,597): Registers a new higher high on daily timeframe.

MCX Silver continued its positive momentum in yesterday's session. The daily chart largely resembles that of MCX Gold. Last week, the precious metal registered a fresh higher high on the daily timeframe. Momentum remains positive, and the daily trend continues to be bullish. The short-term DEMA lines are acting as strong momentum support levels and are likely to continue providing support. Sustained buying could drive the price towards the resistance zone highlighted on the chart.

For the week, 237,600 is likely to act as the short-term support, while resistance is seen at 254,200, followed by 261,000–269,000. The outlook for the week remains positive, and dips are likely to attract buying interest.

MCX Crude Oil (8,359): Daily momentum positive.

MCX Crude Oil was positive last week, gaining 489 points. It formed a bullish candlestick and closed decisively near the weekly high. The commodity is currently trading near the trendline resistance highlighted on the chart. Sustained strength and buying above this resistance could drive the price towards the recent swing high levels. However, the commodity has witnessed high volatility in recent sessions, and traders are advised to follow proper risk management.

For the week, short-term support is placed at 8,000–7,700, while resistance is seen in the 8,950–9,050 zone. The outlook remains positive, although high volatility can be expected on both sides. A daily close below 8,000 would warrant a review of the current outlook.

WAY2WEALTH

Weekly Commodity Trend

USD/INR (95.68): Consolidating in a sideways fashion.

The Indian rupee hovered near 95.68 per dollar, supported by RBI intervention and a weaker US dollar, while rising crude prices and persistent importer demand continued to exert pressure, keeping the currency range-bound with a downside bias.

Technically, the pair gained 0.28% last week and closed with a small but bullish candlestick. It is currently trading within a narrow range, offering limited risk-reward opportunities for both bulls and bears. The weekly technical structure indicates a possibility of INR depreciation in the coming week.

Support for the INR is placed at 96.55, while resistance is placed at 94.92.

MCX Commodities Price Action

Gainer			Loser	
Commodity	%		Commodity	%
Mcx Crude Oil	6.21		Mcx Cardamom	-2.98
Mcx Gold	5.13		Mcx Lead	-1.06
Mcx Silver	4.52		Mcx Aluminium	-0.19
Mcx Zinc	2.01			
Mcx Copper	0.51			

Events Calendar

Date	Country	Economic event
24 August 2026	US	New Home Sales
26 August 2026	US	API Crude Oil Stock Change
26 August 2026	US	Core PCE Price Index MoM
26 August 2026	US	GDP Growth Rate QoQ 2nd Est
26 August 2026	US	EIA Crude Oil Stocks Change
26 August 2026	US	EIA Gasoline Stocks Change
27 August 2026	US	Goods Trade Balance Adv
27 August 2026	US	Initial Jobless Claims
28 August 2026	IN	Industrial Production YoY
28 August 2026	IN	Manufacturing Production YoY
28 August 2026	US	Fed Chair Warsh Speech
28 August 2026	US	Non Farm Payroll

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