# Weekly Commodity Trend

27 July 2026

## MCX Gold (1,43,106): Consolidating in a sideways range.

MCX Gold ended last week on a positive note. During the week, the metal witnessed a strong rebound and moved above the short-term DEMA resistance line. However, it failed to sustain at higher levels. On the broader timeframe, the metal appears to be consolidating within a descending triangle pattern. The upper trendline is likely to act as a supply zone, while the lower trendline is expected to provide support, as highlighted on the charts. The broader bias remains negative, as the bearish crossover of the 10 and 20 WEMA indicates a weakening long-term trend.


For the week, support is expected in the **139,800–136,300** zone, while resistance is likely to be seen in the **147,800–149,300** zone. Broadly, MCX Gold is expected to trade within this range. A sustained decline below **135,500** will warrant a review of the current outlook.

## MCX Silver (2,22,138): Consolidating within a descending triangle pattern.

MCX Silver ended the week on a positive note. It is currently consolidating within a descending triangle pattern. The pattern appears to be maturing, and a breakout or breakdown is likely in the coming weeks. The broader trend has weakened, as indicated by the short-term WMAs. For the past five weeks, the price has been consolidating within a narrow range, and a decisive breakout or breakdown could trigger a trending move. As long as the commodity continues to trade within the pattern and this narrow range, the sideways price action is likely to persist.


For the week, **239,000** is likely to act as the immediate resistance, while support is expected at **210,000**. A sustained breakout above the resistance or a sustained breakdown below the support is likely to initiate a trending move and will warrant a review of the current outlook.

## MCX Crude Oil (8,604): Daily momentum positive.

MCX Crude Oil continued its positive momentum last week, witnessing a sharp rally throughout the week. Both the daily trend and momentum remain positive. The previous lower high has acted as an immediate resistance level for now. There are no signs of significant weakness on the daily chart, and sustained strength could drive the price towards its recent 52-week high. Last week's low is likely to act as an important support level for the upcoming week. As long as the price trades above the short-term 10 DEMA, the overall outlook is expected to remain positive.


For the week, the **7,900–7,700** zone is likely to act as the support area, while the **9,200–9,300** zone is expected to serve as the resistance. A daily close below 8,150 could drag the price towards the **7,900–7,700** support zone and will warrant a review of the current outlook.

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## USD/INR (96.55): Towards new weekly higher high level.

The Indian rupee weakened toward record lows near 96.58/USD, pressured by a sharp surge in crude oil prices, fresh U.S. tariffs, and persistent concerns over India's trade outlook despite RBI intervention expectations.


Technically, the Indian rupee continued to weaken against the US dollar. The USD/INR pair appears to be forming a fresh higher high on the daily chart. The RSI remains elevated at 68, indicating strong bullish momentum in the pair. There are no signs of weakness on the week chart.

For the week, 96.96 is likely to act as the immediate resistance, while support is expected near 95.47. The outlook for the USD/INR pair remains positive, while the outlook for the Indian rupee continues to remain weak.

## MCX Commodities Price Action

| Gainer | | | Loser | |
|---|---|---|---|---|
| Commodity | % | | Commodity | % |
| Crude | 8.29 | | Natural Gas | -1.56 |
| Cardamom | 4.92 | | | |
| Zinc | 2.88 | | | |
| Silver | 2.65 | | | |
| Gold | 1.56 | | | |

## Events Calendar

| Date | Country | Economic event |
|---|---|---|
| 28 July 2026 | IN | Industrail Production YoY |
| 28 July 2026 | IN | Manufacturing Production YoY |
| 28 July 2026 | US | Goods Trade Balance Adv |
| 29 July 2026 | US | API Crude Oil Stock Change |
| 29 July 2026 | US | EIA Crude Oil Stocks Change |
| 29 July 2026 | US | EIA Crude Gasoline Stocks Change |
| 29 July 2026 | US | Fed Interest Rate Decision |
| 30 July 2026 | EA | GDP Data |
| 30 July 2026 | EA | Unemployment Rate |
| 30 July 2026 | US | GDP Data |
| 30 July 2026 | US | Initial Jobless Claims |
| 31 July 2026 | JP | BOJ Interest Rate Decision |
| 31 July 2026 | EA | Inflation Data |

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## Research Team

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|---|---|---|
| Abhishek M Pelu | Research Analyst | AbhishekP@way2wealth.com |




**Way2Wealth Brokers Pvt. Ltd. (CIN U67120KA2000PTC027628) SEBI Rgn. No. : INH200008705.**
Registered Office:Rukmini Towers, 3rd& 4thFloor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020,
Website: www.way2wealth.com Email: research@way2wealth.com
*Way2wealthResearch is also available on Bloomberg WTWL<GO>*