

MARKET ANALYSIS

July 6, 2026

FUTURES PRICE ACTION						26 Jun - 3 Jul 2026
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Spot Gold	\$/oz t	4195.4	3943.3	4176.9	88.2	2.16%
COMEX GOLD	\$/oz t	4157.1	3955.4	4125.7	29.4	0.72%
MCX GOLD	Rs / 10 grams	148069	140450	147378	3216.0	2.23%
Spot Silver	\$/oz t	62.9	56.6	62.4	3.3	5.52%
COMEX SILVER	\$/oz t	62.6	57.1	61.1	1.4	2.33%
MCX SILVER	Rs / Kg	234984	217333	233942	12538.0	5.66%

Source : Bloomberg, Kotak Neo Commodity Research

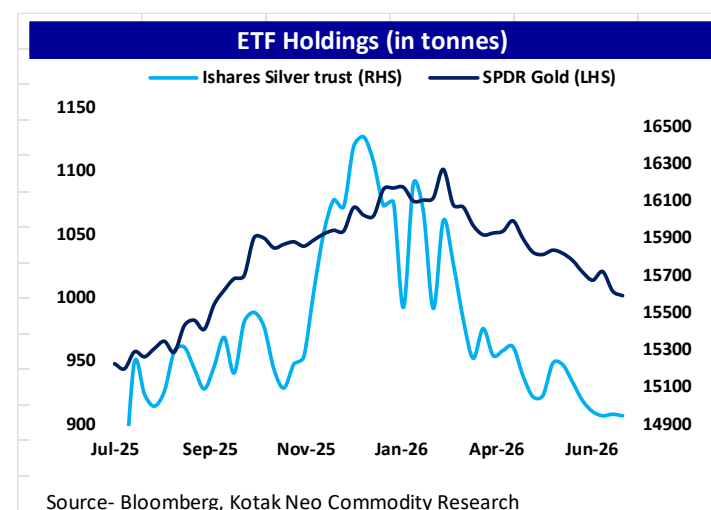
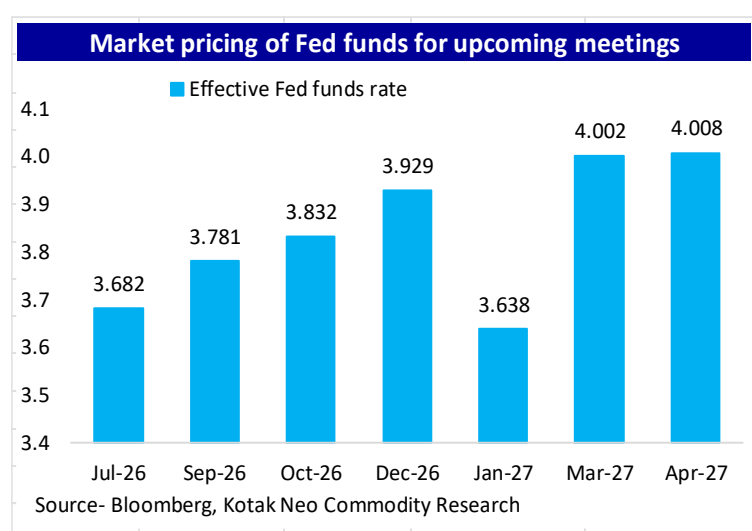
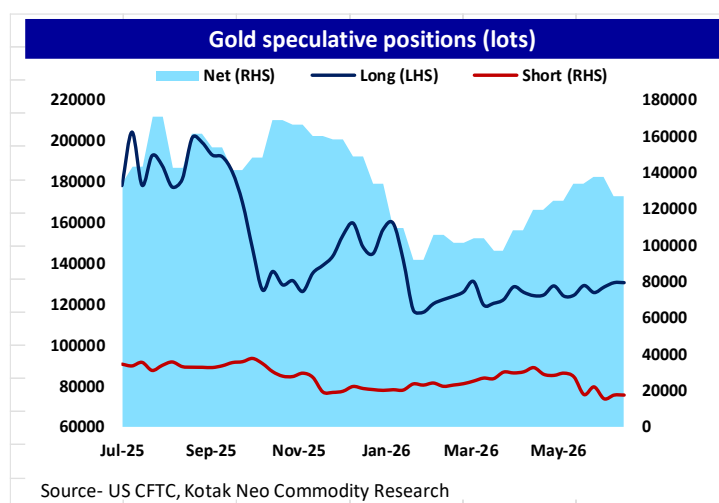
Gold: Spot gold ended last week with a gain of over 2%, settling above \$4,175/ Oz and snapping a 4-week losing streak. It earlier fallen below \$3,950, its lowest level since November 2025, before staging a sharp recovery of more than 5.5% from the week's low supported by weakness in the US dollar following softer-than-expected US employment data, which prompted markets to reassess the Fed policy outlook. Trading during the week remained highly event driven as Gold initially came under pressure after reports of renewed military exchanges between the US and Iran, although losses eased after US officials showed that discussions under the Doha MoU would continue. Fed Chair Kevin Warsh at the ECB Forum maintained a moderately hawkish tone, emphasizing the Fed's commitment to price stability and avoiding forward guidance. Softer US labor market data fueled expectations of a less aggressive Fed rate path. The US Bureau of Labor Statistics reported that NFP increased by only 57K in June, well below expectations of 110K, while payroll figures for April and May were revised down by a combined 74K jobs. WGC reported that global central banks doubled their net gold purchases to 41 tons in May 2026, its 2nd successive monthly net expansion after buying 19 tons in April. Moreover, dollar fell sharply as Japanese yen's sudden appreciation fueled speculation of possible currency intervention. Thus, weaker-than-expected US labour market data lowered expectations of an immediate Fed rate hike, though markets still anticipate one increase before year-end.

Today, spot gold briefly moved above \$4,200 before easing back toward \$4,160 as market attention now turns to the ISM Services PMI, particularly the Employment Index, and the FOMC meeting minutes. Softer employment readings and a cautious tone on inflation could extend US dollar weakness and support bullion. Conversely, stronger service sector data or hawkish signals from the Fed could revive the dollar and limit further gains. Developments in US-Iran negotiations will also remain a key driver. Technically, immediate resistance is seen at \$4,200-\$4,225, while initial support is at the \$4,150-\$4,100 zone with potential upside target near \$4,400 while the supports are at \$4,000 and \$3,850.

Silver: Spot silver closed last week up more than 5.5% at \$62.40 per ounce, snapping a two-week losing streak. After holding above the previous week's low, the metal rebounded over 11% from the week's low near \$56.60, supported by improving macroeconomic sentiment and renewed safe-haven demand. The primary catalyst was weaker-than-expected US labor market data. June Nonfarm Payrolls rose by only 57K Vs 110K, signaling slower hiring. Silver ETFs, SLV and SIVR, prices also rebounded which will attract more investors as softer US labor market data fueled expectations of a less aggressive Fed rate path with the probability of a September rate hike falling to 52% from 66%. Comments from Fed Chair Kevin Warsh emphasizing easing inflation risks further reinforced expectations of a less restrictive policy stance, reducing the opportunity cost of holding non-yielding assets such as silver. Softer crude oil prices and easing tensions around the Strait of Hormuz also helped moderate inflation expectations, supporting precious metals. Today, Silver is trading near \$61.80 after facing resistance above \$63, with potential to extend gains towards \$65-68 if bullish momentum persists. Expectations of a less hawkish Fed, a weaker US dollar, and a persistent global supply deficit remain supportive, though softer industrial demand may cap gains. Resistance stands at \$63.40-63.50, while support is at \$60.50-60.60, followed by \$59 and \$55.80.

OTHER ASSET CLASSES				26 Jun - 3 Jul 2026	
	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	101.6	100.6	100.9	-0.5	-0.5%
US 10 year treasury yields (%)	4.5	4.4	4.5	0.1	2.6%
Rupee spot	95.4	94.2	95.2	0.8	0.9%
CRB Commodity Index	353.9	351.3	353.0	0.8	0.2%
Brent Crude	73.6	70.1	72.1	0.1	0.2%
LME Copper	13452.5	13103.5	13366.5	9.0	0.1%
S & P 500	7540.8	7348.9	7483.2	129.2	1.8%
DJIA	52903.9	51949.5	52900.1	1024.0	2.0%

Source - Bloomberg, Kotak Neo Commodity Research



TECHNICAL OUTLOOK



Source: Trading View, Kotak Neo Commodity Research

Gold prices are expected to trade with a sideways to bearish bias this week as the broader trend remains weak below the falling short-term moving average. Although the recent rebound from the 141,200 support zone has improved near-term sentiment, the recovery lacks strong momentum and prices continue to face resistance around 147,700, followed by 152,400 & major resistance around 155,600 levels. As long as gold remains below these resistance levels, selling pressure is likely to emerge on rallies. On the downside, immediate support is placed at 141,200, and a break below this level could accelerate the decline towards 137,000. Traders should adopt a sell-on-rise approach while monitoring price action near key resistance zones for confirmation of renewed bearish momentum.



Source: Trading View, Kotak Neo Commodity Research

Silver prices are expected to trade in a sideways to bearish range this week as the broader trend remains under pressure despite the recent recovery from the 223,000 support zone. The bounce lacks strong buying momentum, with prices still trading below the short-term moving average and facing immediate resistance around 252,300, followed by 261,600. As long as silver remains below these resistance levels, rallies are likely to attract fresh selling interest. On the downside, immediate support is placed at 223,100, and a sustained break below this level could extend the decline towards 210,500. Traders should maintain a sell-on-rise strategy while closely monitoring price action near resistance for confirmation of renewed bearish momentum.

RATING SCALE FOR WEEKLY REPORT	
BUY	We expect the commodity to deliver 2% or more returns
SELL	We expect the commodity to deliver (-2%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)2%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm

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