3RD AUGUST 2026

COMMODITY OF THE MONTH

Global Perspective | Strategic Outlook

GLOBAL VIEW
Worldwide Trends and Market Drivers

MARKET INSIGHTS
In-depth Analysis and Key Indicators

STRATEGIC OUTLOOK
Opportunities, Risks & Strategies

GOLD

THE COMMODITY WE COVER IN THIS REPORT

TECHNICAL RECOMMENDATION

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❖ Commodity of the Month – September (GoldMini)

- Gold Mini continues to exhibit a weak technical structure despite the recent recovery, with prices trading below a major resistance zone and momentum indicators suggesting that the rebound is corrective in nature. The prevailing chart pattern, coupled with subdued buying interest and the broader sideways-to-bearish trend, indicates a favourable risk-reward opportunity for initiating fresh short positions near higher levels.

- A stop-loss should be maintained at ₹1,50,000 on a daily closing basis to manage downside risk, while the initial downside target is placed at ₹1,38,000. The trade remains valid as long as prices sustain below the ₹1,49,000–₹1,50,000 resistance zone. Any pullback towards the recommended selling range is expected to attract fresh selling pressure, increasing the probability of a decline towards the stated target.

- ***Trade Setup:***

- ***Action:*** *Sell MCX Gold Mini (September Futures)*

- ***Entry Zone:*** *₹1,46,000–₹1,46,500*

- ***Stop-Loss:*** *₹1,50,000*

- ***Target:*** *₹1,38,000*

- A sustained inability to reclaim key resistance levels is expected to keep the broader trend under pressure. Traders may consider initiating short positions within the recommended sell zone, as the prevailing technical structure suggests the potential for further downside towards the target level while maintaining disciplined risk management through the defined stop loss.

GOLD TECHNICALS

❖ Technical Overview

- COMEX Gold futures posted a modest gain in the previous month after declining for four consecutive months, indicating that bargain buying has emerged at lower levels. However, buying momentum remains weak, while selling pressure continues to cap the upside, suggesting that the recent recovery is corrective rather than the start of a fresh uptrend. On the monthly chart, prices continue to trade above key long-term moving averages, indicating that the broader structural trend remains positive. However, momentum has weakened, with the RSI slipping below the 60 level and the MACD maintaining a negative crossover while its histogram continues to expand, reflecting increasing bearish momentum. The weekly chart paints a more cautious picture. Gold futures have slipped below the 50-week EMA, indicating deterioration in the medium-term trend. The weekly MACD has moved below the zero line, confirming strengthening downside momentum, while trading volumes have remained moderate, suggesting that the corrective phase is not yet complete. This indicates that any near-term rebound is likely to face resistance unless supported by stronger buying participation. Technically, the $4,500 region has emerged as a strong supply zone, and any rally towards this level is likely to attract fresh selling pressure. On the downside, immediate support is placed around $3,900, followed by a stronger support zone near $3,700. As long as prices remain below the key resistance area, the medium-term outlook is expected to stay sideways to bearish, with the possibility of further corrective declines before a sustainable recovery can develop.

❖ GOLD Sell Recommendation (MCX – Positional Call)

On the domestic front, MCX Gold is also expected to remain under pressure in the medium term despite the recent recovery. The ₹1,48,000–₹1,49,000 zone is likely to act as a strong supply area, where fresh selling interest may emerge and limit further upside. On the downside, the ₹1,35,000–₹1,25,000 region is expected to provide crucial long-term support. As long as prices remain below the key resistance zone, the outlook is likely to remain sideways to bearish, with any corrective rally presenting a selling opportunity. A sustained break below ₹1,35,000 could accelerate the decline towards the ₹1,25,000 support zone, while a decisive close above ₹1,49,000 would be needed to negate the current bearish bias and revive bullish momentum.

FUNDAMENTAL OVERVIEW

❖ Russia-Ukraine Developments

- Russia's 2026 spring–summer offensive has failed to achieve any major operational breakthrough despite months of fighting. According to the Institute for the Study of War (ISW), Russian forces advanced or infiltrated only around 30 square kilometres during June 2026, averaging just about 1 km^2 per day, a significant slowdown compared to nearly 16 km^2 per day in June 2025. Overall territorial gains this year remain limited, with only tens of square kilometres captured after considering Ukrainian counterattacks. At the same time, Ukraine has intensified its long-range drone and missile strikes on Russian oil refineries, fuel depots, and logistics infrastructure located deep inside Russia, causing fuel shortages and increasing transportation costs. Russia has continued large-scale missile and drone attacks on Ukrainian cities, including Kyiv, resulting in higher civilian casualties. On the political front, the Kremlin continues to demand full control over the territories it claims and insists on Ukrainian neutrality, while no meaningful peace negotiations have taken place. Ukraine also appointed a new Chief of the General Staff in late July to strengthen military leadership. Overall, the conflict remains locked in a costly war of attrition, with Ukraine maintaining pressure through deep strikes and Russia making only slow tactical gains in selected areas such as Kostyantynivka at heavy personnel and equipment losses.

❖ Middle East Geopolitical News (US/Israel vs Iran)

- The Middle East has experienced a major escalation following the outbreak of direct military conflict between the United States and Iran on 28 February 2026, which followed earlier Israel-Iran hostilities. Iran's Supreme Leader, Ayatollah Ali Khamenei, was killed during the initial phase of the conflict. Since then, fighting has largely focused on the Strait of Hormuz, Iranian military facilities, and US military bases across the Gulf region, including Bahrain, Kuwait, and Jordan. Several ceasefire attempts and temporary agreements have failed, leading to repeated rounds of military strikes through July. Most recently, the US carried out heavy airstrikes targeting Iranian missile, drone, and coastal defense installations, while Iran responded by attacking US regional assets and commercial shipping, including a Qatari LNG carrier. Although temporary pauses in fighting have occurred, tensions remain high as Iran continues to claim authority over shipping through the Strait of Hormuz. Israel has mainly concentrated its military operations against Hezbollah in Lebanon and targets in Syria, while Gaza remains devastated and diplomatic discussions over Hamas continue in the background. The conflict has significantly disrupted global energy markets by pushing oil prices higher and forcing countries to draw down strategic oil reserves, while the risk of wider regional escalation remains elevated.

FUNDAMENTAL OVERVIEW

❖ Trade War US-China-India Progress

- Global trade tensions have increased again after the US Supreme Court struck down the Trump administration's emergency tariffs imposed under the International Emergency Economic Powers Act (IEEPA). In response, the administration introduced new tariffs using alternative legal powers, mainly Section 301. On 24 July 2026, the US imposed fresh tariffs of 10% to 12.5% on imports from 60 trading partners, covering most US imports and citing forced-labor concerns. China received the highest tariff rate of 12.5%, although Chinese officials stated that both countries had previously agreed to cap replacement tariffs at 20% during bilateral discussions. A separate US investigation into China's industrial overcapacity is still underway and could lead to additional trade restrictions. While a trade truce framework agreed in late 2025 remains in place and high-level talks continue ahead of a possible meeting between President Xi Jinping and US leaders around the UN General Assembly in September, trade uncertainty remains high. India has also been affected by the broader tariff measures but has not been the main target of the latest escalation. Overall, global trade fragmentation continues, with higher average US tariffs creating uncertainty while both Washington and Beijing attempt to prevent a complete breakdown in relations.

❖ Fed Rate Outlook Ahead

- At its meeting on 29 July 2026, the Federal Open Market Committee (FOMC) decided to keep the federal funds target range unchanged at 3.50%–3.75% by a 9–3 vote, although three members supported a 25-basis-point rate hike. The Federal Reserve noted that the US economy remains resilient, supported by strong productivity growth, continued AI-related investment, stable labor market conditions, and healthy economic activity despite uncertainty caused by the Middle East conflict. However, inflation remains above the Fed's target, mainly due to higher energy prices and supply-related disruptions. According to the June 2026 Summary of Economic Projections, policymakers expect the federal funds rate to end 2026 at around 3.8%, followed by 3.6% in 2027, 3.4% in 2028, and a longer-run neutral rate near 3.1%. Financial markets and major banks remain divided on the policy outlook, with some expecting another rate hike later in 2026 if inflation remains persistent, while others believe rates will stay unchanged until easing begins in 2027. Federal Reserve Chair Kevin Warsh has continued to emphasize the importance of restoring price stability but has avoided giving clear forward guidance on future interest rate decisions.

FUNDAMENTAL OVERVIEW

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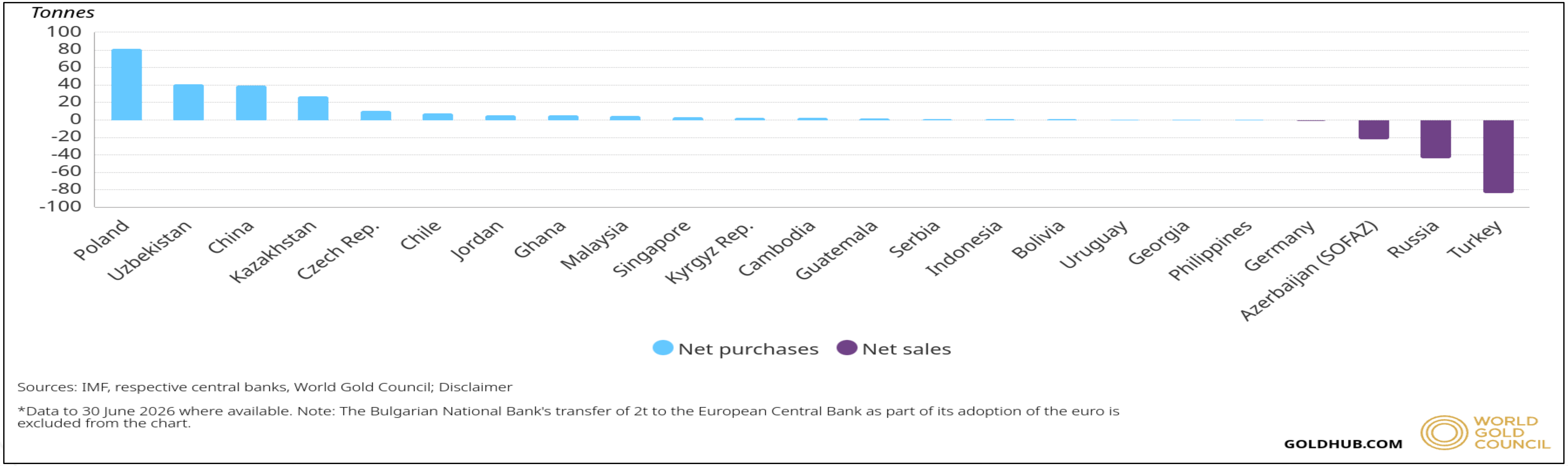
❖ Forecast of Global Growth Rate for 2026

- The global economic outlook for 2026 remains weaker than previously expected as rising geopolitical tensions, higher energy prices, and trade fragmentation continue to weigh on economic activity. In its July 2026 World Economic Outlook Update, the IMF lowered its global growth forecast to 3.0% for 2026 from 3.1% projected earlier, while expecting growth to recover to 3.4% in 2027. The IMF also raised its global inflation forecast to 4.7% and maintained growth projections of 2.3% for the United States, 4.6% for China, 6.4% for India, and reduced the euro area's growth outlook to 0.9%. Meanwhile, the World Bank presented a more cautious forecast in its June 2026 Global Economic Prospects report, expecting global growth of only 2.5% in 2026, the weakest performance outside a recession in nearly two decades, before improving to 2.8% during 2027–28. Emerging market and developing economies are expected to grow by around 3.6%, although downside risks remain significant due to possible energy supply disruptions and further geopolitical escalation. Overall, the consensus is that global growth will remain subdued in 2026, with energy-importing and conflict-affected economies facing the biggest challenges, while AI-driven industries and some commodity-exporting countries are expected to show relatively stronger resilience.

Y-t-d reported central bank net purchases and sales



- The **National Bank of Poland** was the largest buyer, adding 51t during the quarter and taking its gold reserves to 632t by end-June. This lifted Poland's H1 purchases to 82t, reinforcing its position as the dominant buyer so far this year and edging it closer to its 700t target. The **People's Bank of China** added a further 33t in Q2, its largest quarterly addition since Q4'23 (44t). The H1 increase of 40t brings the PBoC's reported holdings to 2,346t. Although China's monthly additions remain modest relative to earlier phases of accumulation, the continued buying underlines the strategic nature of its gold programme

- As usual, buying was not limited to the largest reserve holders. The **Central Bank of Uzbekistan** (+16t), the **National Bank of Kazakhstan** (+15t), the **Central Bank of Jordan** (6t) and the **Czech National Bank** (+6t) were also notable buyers during Q2, while smaller additions from the Bank of Ghana, the Monetary Authority of Singapore, the Central Bank of the UAE, and the National Bank of Kyrgyzstan point to continued breadth in reported activity . Sales slowed dramatically in Q2. The **Central Bank of Turkey** – the largest seller in Q1 – reported a modest Q2 sale of 4t and a reduction in outstanding swaps from a maximum of over 80t to around 60t as of the end of June. The **Central Bank of Russia** was the largest seller in Q2, reducing holdings by 22t. The **Bundesbank**'s reported decline of 1t was small and consistent with the pattern of limited coin-minting related transactions.

MACROECONOMIC INDICATORS

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Economic Indicator	Release Date	Actual	Forecast	Previous
U.S. Consumer Price Index (CPI) YoY	Jul 14, 2026 (Jun)	3.5%	3.8 %	4.2%
USA core PCE price index y/y	Jul 30, 2026 (Jun)	3.3 %	3.3 %	3.4 %
USA FED FUND RATE	Jul 29–30, 2026 (ongoing)	3.50–3.75%	HOLD	3.50–3.75%
USA PAYROLL DATA m/m	Jul 2, 2026 (Jun)	+57 K	+110 K	+129K(rev.)
U.S. ADP Nonfarm Employment Change	Jul 1, 2026 (Jun)	+98K	+113K / +118K	+122K
U.S. Gross Domestic Product (GDP) QoQ	Jul 30, 2026 (Q2 Adv)	+1.5%	2.1–2.3%	+2.1% (Q1)
US UNEMPLOYMENT CLAIMS weekly	Jul 30, 2026 (wk Jul 25)	197K	200K	188 k
US MANUFACTURING PMI m/m	Jul 2026 (ISM final / S&P flash)	ISM 51.2 / S&P 53.8	~54.0 / 54.3	ISM 53.3 / S&P 53.9
IMF GLOBAL GROWTH FORECAST	Jul 8, 2026 Update	3.0% (2026)	-	3.1% (Apr)
China Manufacturing PMI	Jul 31, 2026 (Jul)	49.2	50.0	50.3

KEY RISKS TO WATCH

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Risk Factor	Direction	Impact if Triggered
Fed turns more hawkish / rate-hike pricing intensifies (hot inflation or strong data)	Downside	Real yields rise further; opportunity cost of holding gold increases → pressure toward \$3,850–\$3,950 support zone
Renewed escalation in Middle East conflict (energy supply shocks, broader regional involvement)	Upside	Safe-haven and inflation-hedge demand return sharply → potential quick move back above \$4,300–\$4,500
De-escalation or durable ceasefire progress (Middle East or Ukraine)	Downside	Risk premium compresses; gold loses one of its remaining near-term supports → tests lower range
USD strength accelerates (wider rate differentials, risk-on flows into dollar assets)	Downside	Inverse relationship bites harder; caps any rebound and keeps gold range-bound or lower
Central bank buying slows materially (or more EM sales emerge)	Downside	Structural demand floor weakens; increases vulnerability to investor outflows and technical selling
Unexpected economic soft-patch or recession signals (rising unemployment, sharp GDP slowdown)	Mixed / Mild Upside	Safe-haven flows can offset some pressure, but deflationary fears and weaker jewellery demand limit the upside
Stronger-than-expected US labour or activity data	Downside	Reinforces “higher-for-longer” narrative and delays any Fed pivot → prolongs the current corrective phase

VOLUME & OPEN INTEREST

MCX GOLD		
MONTHS	**OPEN INTEREST**	**VOLUME**
APRIL	9.09 k	125.15 k
MAY	1.69 k	121.63 k
JUNE	10.15 k	121.62 k
JULY	9.35 k	121.23 k

COMEX GOLD		
MONTHS	**OPEN INTEREST**	**VOLUME**
APRIL	260.06 k	2.8 m
MAY	263.87 k	2.76 m
JUNE	275.01 k	2.95 m
JULY	284.98 k	2.86 m

DISCLAIMAR

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