



Monday, June 08, 2026

Overview

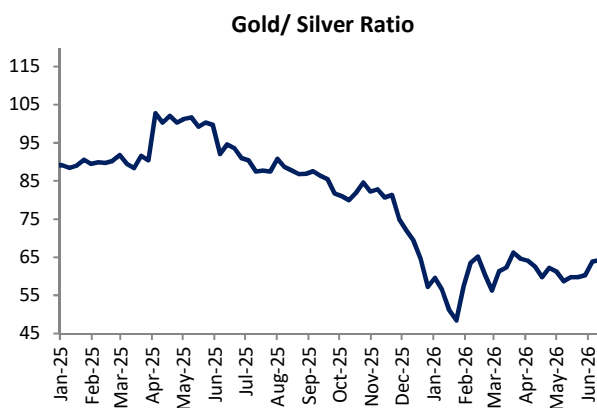
Gold and Silver prices witnessed a volatile week as market participants navigated a complex mix of geopolitical developments, inflation concerns, and evolving expectations surrounding U.S. monetary policy. While precious metals initially found support from safe-haven demand linked to tensions in the Middle East, stronger economic data and rising expectations of higher interest rates eventually weighed on sentiment, leaving gold and silver on track for weekly losses.

Bullion started the week strong but, failed to hold the momentum and fell sharply towards the end of last week. Discussions surrounding the reopening of the Strait of Hormuz, a critical route for global energy shipments, remained a key focus for financial markets. However, despite reports of progress, significant disagreements persisted over sanctions relief, Iran’s nuclear program, and broader regional security arrangements. Additional geopolitical uncertainty emerged after Israel expanded military operations against Hezbollah in Lebanon, keeping regional tensions elevated and supporting concerns over global energy supplies.

Market sentiment deteriorated further after Iran announced the suspension of negotiations with US following fresh military strikes and renewed military activity in the region. There were some reports which suggested that Iran was considering stricter measures around the Strait of Hormuz, raising concerns about potential disruptions to global oil flows. President Donald Trump, however, dismissed suggestions that negotiations had collapsed and maintained that discussions with Iran were continuing. The U.S. military also confirmed defensive strikes

Exchange	Gold	COMEX	MCX
Open	4650	4655	160790
Close	4538	4562	158547
Change	16	-135	-1910
% Change	-2.48%	-2.79%	-1.24%
Pivot	4571	4582	159230
Resistance	4632	4650	160309
Support	4478	4494	157467

Silver- Weekly Market Data			
Exchange	Silver	COMEX	MCX
Open	83.71	80.61	280000
Close	75.95	77.16	271886
Change	-7.75	-3.45	-12506
% Change	-6.33%	-6.63%	-4.86%
Pivot	78.50	77.93	274536
Resistance	81.31	79.85	280569
Support	73.14	75.24	265854



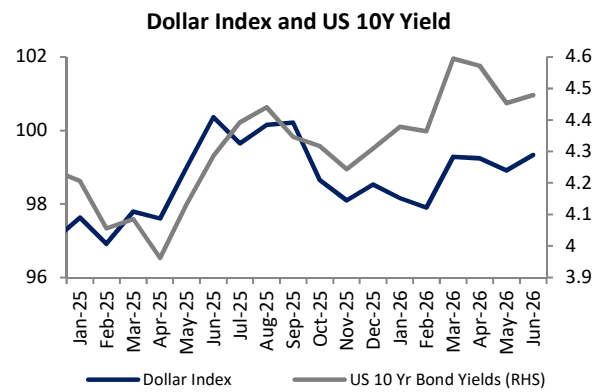
Source: Reuters

against Iranian radar and drone-control facilities following attacks on American assets in the region.

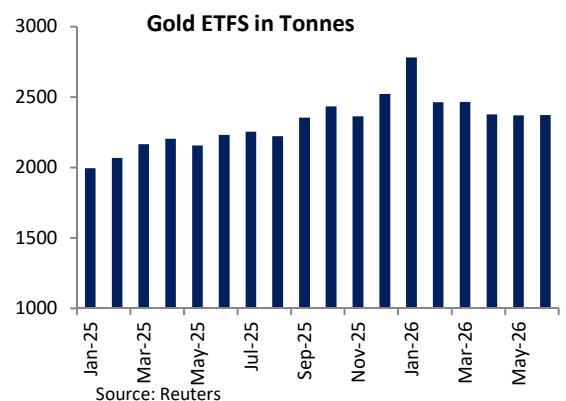
Midweek, sentiment improved temporarily after Israel and Lebanon agreed to renew a fragile ceasefire, easing fears of a broader regional conflict. Development was viewed positively by investors because progress in U.S.-Iran negotiations has been closely tied to stability in Lebanon. Additional optimism emerged after President Trump suggested that meaningful progress with Iran could be achieved in near term, while Iranian officials confirmed that communication channels with US remained open.

The easing of geopolitical tensions triggered a sharp pullback in crude oil prices, helping alleviate concerns about energy-driven inflation. However, the recovery in bullion remained limited as traders continued to evaluate incoming economic data and its implications for monetary policy. Market participants remained reluctant to establish aggressive bullish positions amid persistent uncertainty regarding both geopolitical developments and inflation trends.

Economic data released last week reinforced expectations that Fed may maintain a cautious and hawkish stance. U.S. Manufacturing PMI came broadly in line with expectations, while job openings unexpectedly increased, highlighting continued resilience in labour market. Trend was further confirmed by a stronger-than-expected non-farm payrolls report, with the U.S. economy adding 172,000 jobs in May and unemployment remaining steady at 4.3%. Upward revisions to previous months underscored strength of employment conditions despite geopolitical uncertainties. Stronger labour market data prompted a broad rally in U.S. dollar and triggered a sell-off in Treasury bonds, pushing yields sharply higher. Market participants increased their expectations for future rate hikes, with futures markets now fully pricing in at least one quarter-point increase by year-end.



Source: Reuters



Source: Reuters

Outlook:

Looking ahead, investor attention will shift toward upcoming U.S. CPI and PPI inflation data, which could provide critical insight into the future path of Federal Reserve policy. Markets will also continue to monitor developments surrounding U.S.-Iran negotiations, regional security conditions in the Middle East, movements in crude oil prices, and bond market dynamics for further direction in precious metals markets. Gold and Silver prices could trade with a sideways to lower bias until there is clarity in US-Iran war and Fed’s interest rate trajectory.

Technical Levels:



MCX Gold continues to trade with a negative bias after breaking below the crucial ₹1,55,000 support zone, signaling weakening momentum on the daily chart. Prices are currently sustaining below the 20 EMA, keeping sellers firmly in control and increasing the likelihood of a move toward the next key support at ₹1,50,000. A decisive close below this level could accelerate losses toward ₹1,47,000, a major demand zone. On the upside, ₹1,58,000–₹1,60,000 remains a strong resistance cluster, and the bearish outlook is likely to persist while prices remain below this range. Although a short-term recovery toward ₹1,56,000 cannot be ruled out if ₹1,52,000 holds, the broader structure remains weak. Furthermore, a break below ₹1,47,000 could trigger an extended decline of 2,000–5,000 points, reinforcing the prevailing bearish sentiment.



MCX Silver remains under pressure after confirming a breakdown from a rising wedge pattern on the daily chart, signaling a shift in momentum in favor of sellers. Prices are currently trading below the 20 EMA, reinforcing the bearish outlook and increasing the likelihood of a test of the immediate support zone near ₹235,000. This area is expected to act as a key demand zone and could trigger a short-term pullback or consolidation. On the upside, ₹255,000–₹262,000 remains a strong resistance cluster, where any recovery could attract fresh selling interest upon bearish confirmation. A decisive break below ₹235,000 may accelerate losses toward the next major support at ₹225,000. Overall, the broader trend remains negative, with a sell-on-rise strategy favored while prices continue to trade below the resistance zone.

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