



Monday, June 15, 2026

Overview

Gold prices remained highly volatile during the week as investors balanced easing geopolitical tensions in the Middle East against persistent inflation concerns and evolving expectations for Federal Reserve policy. Bullion initially found strong support after U.S. and Iranian officials announced an interim peace framework aimed at ending hostilities, lifting the U.S. blockade on Iran, and reopening the Strait of Hormuz, a critical shipping route responsible for nearly 20% of global oil flows. The proposed agreement, expected to be formally signed in Switzerland on June 19, raised hopes of improved energy supplies and reduced fears of prolonged disruptions in global crude markets. Reports suggested Iran could gain partial access to frozen assets, receive reconstruction funding, and benefit from sanctions relief on oil exports, although significant disagreements remain regarding Tehran’s nuclear program and the final structure of the agreement.

The prospect of increased Iranian crude exports triggered a sharp correction in oil prices, with traders rapidly unwinding geopolitical risk premiums built over recent months. Lower energy prices helped alleviate concerns about a sustained inflation shock, resulting in a decline in U.S. Treasury yields and broad weakness in the U.S. dollar. These developments supported precious metals and encouraged short covering across gold markets. However, the optimism was tempered by repeated denials from Iranian officials that a final agreement had been reached, keeping uncertainty elevated and limiting the upside potential for bullion.

Macroeconomic data released during the week presented a mixed picture for precious metals. While softer inflation readings earlier had encouraged expectations that the Federal Reserve could maintain a more patient approach, the latest

Exchange	Gold	COMEX	MCX
Open	4214	4208	150595
Close	4219	4215	150528
Change	5	-122	-5066
% Change	-2.54%	-2.82%	-3.26%
Pivot	4211	4205	150360
Resistance	4253	4236	151221
Support	4177	4184	149666

Silver- Weekly Market Data			
Exchange	Silver	COMEX	MCX
Open	67.55	67.05	242776
Close	67.98	67.86	246186
Change	0.43	0.81	-2351
% Change	0.24%	-1.57%	-0.95%
Pivot	67.38	67.65	244395
Resistance	68.93	68.29	248791
Support	66.43	67.23	241791



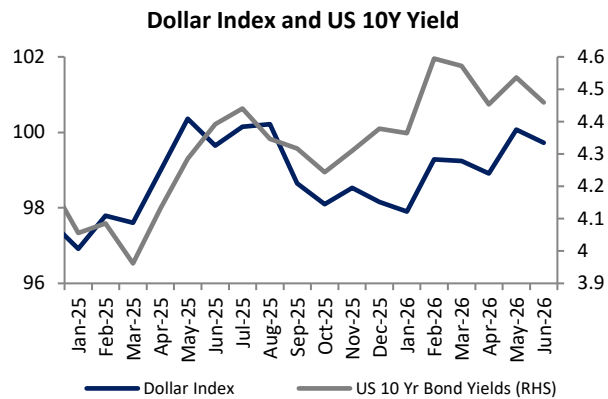
Source: Reuters

producer inflation data highlighted ongoing price pressures within the economy. U.S. Producer Price Index (PPI) increased 1.1% year-on-year in May against expectations of 0.7%, marking the strongest annual increase in more than three years. Core wholesale goods prices excluding food and energy also registered their largest monthly gain since April 2022, suggesting that elevated energy costs continue to filter through supply chains and production costs. The stronger inflation data reinforced concerns that inflation may remain above the Federal Reserve's target for longer than previously expected.

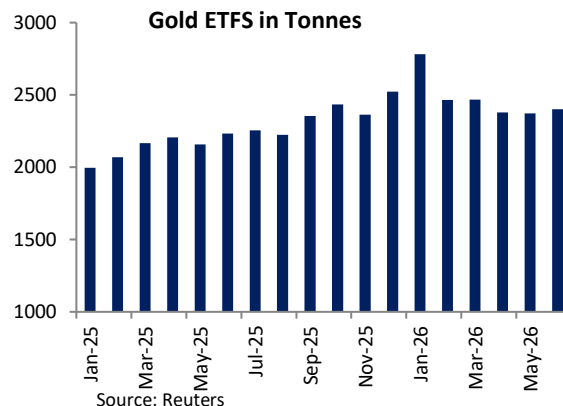
As a result, market expectations regarding monetary policy remained highly fluid throughout the week. Fed rate hike probabilities fluctuated sharply, initially falling toward 49% following optimism around the Middle East peace framework before recovering closer to 60% after stronger inflation readings. US yields stabilized after recent declines, while dollar index regained some strength toward end of week. Investors continue to assess whether easing geopolitical tensions can sustainably reduce energy costs and inflation pressures, or whether persistent structural inflation will force policymakers to maintain a restrictive policy stance well into 2026.

Institutional positioning reflected a similarly cautious tone. Latest CFTC data showed money managers trimming net long positions in COMEX gold futures for another consecutive week as speculative participants reduced bullish exposure amid uncertainty surrounding interest rates and geopolitical developments. Although positioning remains historically positive, net longs have moderated significantly from elevated levels seen earlier this year. Managed net positions for Gold and Silver are down by ~25% and ~60% respectively.

On the investment demand front, domestic ETF flows indicated a notable shift in sentiment during May. Gold ETFs recorded net outflows of approximately ₹725 crore, marking the first monthly outflow of 2026 and reflecting profit booking following the strong rally witnessed earlier this year. Silver ETFs also witnessed net outflows of around ₹2,133 crore, representing the third consecutive monthly withdrawal as investors reassessed positions amid elevated volatility across industrial metals and precious metals markets. Despite recent outflows, overall ETF holdings remain significantly above year-ago levels, suggesting long-term investor interest in precious metals remains intact.



Source: Reuters



Source: Reuters

Outlook:

Looking ahead, market focus will shift toward a series of major central bank meetings and economic releases which could provide further direction. Federal Reserve policy meeting and updated economic projections will be closely monitored for guidance regarding inflation expectations, growth forecasts, and future rate intentions. Investors will also track policy decisions from the Bank of Japan and Bank of England, alongside developments surrounding the proposed U.S.-Iran agreement. Any confirmation of a lasting peace framework and reopening of the Strait of Hormuz could further ease energy prices and inflation expectations, while setbacks in negotiations could quickly restore geopolitical risk premiums. Gold and Silver could trade in a broad range for this week.

Technical Levels:



In the previous week, Gold prices fell by around -3.25%. Prices witnessed sharp rebound from its lows. The key support is now placed near Rs. 147000 level. However, key immediate resistance level is observed at Rs. 156000. The 14-period RSI on daily chart is trading below midpoint mark of 50 indicating indecisiveness. Prices are convincingly trading below 20 period SMA level. There is a possibility for it to trade in a mentioned tight band. Any breach on the either side might initiate a decisive price action leading to a clarity for a directional move.



During the previous week, silver prices declined by nearly 1%. Prices are trading in a series of lower high & lower low structure. The immediate key resistance is now observed near Rs. 261000 mark. However, key immediate support is placed near Rs. 215000 level. The 14-period RSI on daily chart is trading below midpoint mark of 50 indicating indecisiveness. Prices are convincingly trading below 20 period SMA level. There is a possibility for it to trade in the broader consolidation range for the week going forward in a sideways to lower range till it holds below upward sloping trend line resistance level.

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