



Monday, June 22, 2026

Overview

Gold prices experienced significant volatility last week as market sentiment oscillated between optimism surrounding a potential U.S.-Iran peace breakthrough and rising expectations that the Federal Reserve may maintain a restrictive monetary policy stance for longer. While easing geopolitical tensions initially supported bullion, a hawkish shift from the Fed ultimately pressured prices, leaving gold on track for a third consecutive weekly decline. The week began on a positive note after the United States and Iran announced a preliminary peace framework aimed at ending months of conflict. The agreement included provisions to halt hostilities, reopen the Strait of Hormuz, and initiate a 60-day negotiation period toward a broader settlement. The development triggered a sharp decline in crude oil prices, eased concerns over energy supply disruptions, and weighed on both the U.S. dollar and Treasury yields.

Gold responded positively, gaining more than 2% early in the week as investors scaled back expectations for additional monetary tightening. Market focus soon shifted to a busy central bank calendar, with policy meetings from the Bank of Japan (BOJ), Federal Reserve, and Bank of England (BOE). The BOJ raised its policy rate to 1.0%, the highest level in over three decades, while signaling further normalization if inflation remains persistent. The move underscored the gradual narrowing of global interest-rate differentials and highlighted the continued focus of major central banks on inflation risks despite recent declines in energy prices.

The Federal Reserve's June policy meeting was the week's key event and the first under Chair Kevin Warsh. As widely expected, the FOMC left interest rates unchanged at 3.50%-3.75%.

Exchange	Gold	COMEX	MCX
Open	4256	4280	152306
Close	4209	4224	149309
Change	-47	9	-1219
% Change	-0.24%	0.22%	-0.81%
Pivot	4246	4257	150333
Resistance	4292	4290	151807
Support	4163	4191	147835

Silver- Weekly Market Data			
Exchange	Silver	COMEX	MCX
Open	67.67	68.81	248000
Close	65.82	66.58	237572
Change	-1.86	-2.23	-8614
% Change	-3.18%	-2.44%	-3.50%
Pivot	66.88	67.40	240928
Resistance	68.75	69.23	244644
Support	63.95	64.74	233856



Source: Reuters

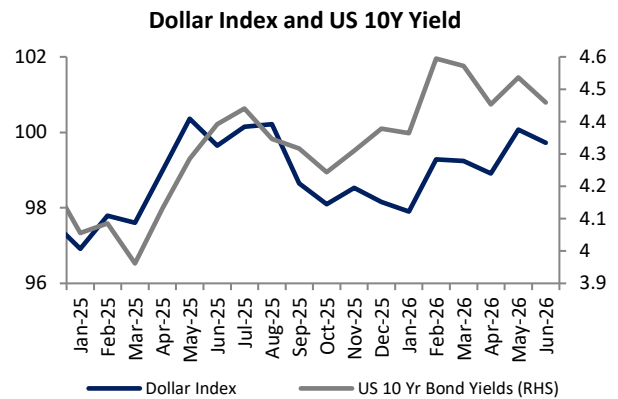
However, updated economic projections and Warsh's remarks delivered a distinctly hawkish message. Policymakers now anticipate a higher path for interest rates than previously projected, with nine officials signaling at least one additional rate increase this year. The median outlook shifted away from rate cuts and toward the possibility of further tightening, reflecting ongoing concerns about inflation persistence.

Warsh reiterated that restoring price stability remains the Fed's primary objective and announced a broad review of the central bank's communication framework, balance sheet strategy, labor market assessment, and inflation methodology. Markets interpreted these comments as a signal that policymakers are prepared to maintain restrictive policy settings for an extended period. Consequently, Treasury yields advanced, the U.S. Dollar Index climbed to its strongest level in over a year, and futures markets increased the probability of a year-end rate hike.

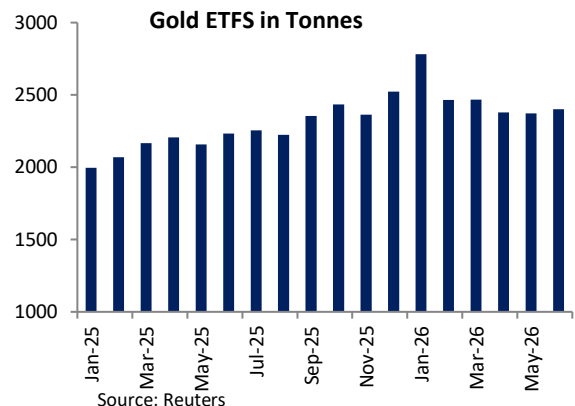
Economic data released during the week reinforced the Fed's cautious stance. U.S. labor market indicators remained resilient despite tighter financial conditions, while inflation measures continued to show elevated price pressures, partly reflecting earlier energy market disruptions linked to the Middle East conflict. Although lower oil prices following the peace agreement could help moderate inflation going forward, policymakers appear unwilling to declare victory prematurely. As a result, expectations for near-term rate cuts have diminished considerably.

On the geopolitical front, the formal signing of the interim U.S.-Iran memorandum in Switzerland marked a significant milestone. The agreement commits both sides to ending military operations, reopening the Strait of Hormuz, and continuing negotiations on Iran's nuclear program and broader regional issues. While the reopening of this critical shipping route is expected to improve global energy flows and reduce supply-side risks, uncertainty surrounding the implementation of the agreement and the outcome of ongoing negotiations continues to support a modest geopolitical premium in precious metals markets.

Looking ahead, investors will closely monitor developments in U.S.-Iran negotiations, upcoming U.S. inflation and GDP data, and further policy guidance from Chair Warsh. The Federal Reserve's annual bank stress-test results will also remain in focus. Against this backdrop, gold and silver are expected to remain range-bound, with price action largely driven by evolving monetary policy expectations and geopolitical developments.



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:



MCX Gold on daily chart has been trading in a symmetrical triangle formation and has recently reversed from the lower bound of the rising trend line having support at ₹145110. The metal has immediate resistance at ₹149200 and upside for the counter will extend only if price break and sustains above the same. We have seen a good recovery from the lows but the current move is likely to be a short covering and not a trend reversal. Major resistance is capped at ₹155000 and further upside will only be confirmed above the same. So, short-term pullback will be seen in the upcoming trading sessions but downside will resume below support



MCX Silver has been trading in an ascending triangle formation on daily chart and has reversed from its key support of lower bound of rising trend line at around ₹230500. As long as price holds above the same, we could see a good recovery in price for short-term. However, upside too will be capped at ₹250700 which is an immediate resistance whereas major resistance is at ₹257150. The current move is only a short-covering of the recent fall and not a trend reversal. So, buying can be seen for the upcoming trading sessions. Downside for the counter will resume if price breaks below support on a sustainable basis.

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