



Weekly Commodity Insights

Akshay Chinchalkar | Rajesh Palviya | Deveya Gaglani | Amit Madiwale

The Week That Was

- COMEX Gold prices rose 2.3% on the week, supported by substantial central bank purchases, ongoing geopolitical tensions and inflation concerns. Upcoming inflation data are expected to influence the US Fed's policies, which will impact gold prices. Investors will also closely monitor President-elect Donald Trump's proposed economic policies as he takes oath on 20th January, which will influence gold's trajectory in the near term. For now, the macros are positive for the metal.
- Silver rallied 4.2% for the week and has recently traded between \$29 and \$32 per ounce. U.S. fiscal and monetary policy are expected to continue supporting the metal in the near-term, but traders are closely looking for cues from the US rates market, where the odds of a rate cut from the Fed continue to remain in freefall.
- NYMEX crude prices jumped 3.5% after surging 4.8% in the previous week. The increase has been fuelled by OPEC+ production cuts, reduced Russian output, and seasonal demand due to a greater-than-average cold weather conditions in the US and Europe. Additionally, there are concerns that recent US sanctions on Russian oil producers are expected will tighten supply further, impacting global markets.
- COMEX Copper futures rose above \$4.3/lb, gaining over 6% for the week -- the best performance since May. Prices surged due to optimism about China's fiscal stimulus and strong demand for EVs and renewable energy. However, trade tensions and potential US tariffs under President Trump tempered investor enthusiasm.

Summary View For The Week

Metric	MCX Gold	MCX Silver	MCX Crude	MCX Copper
Classical Pattern (+/-1)	Bullish triangle	Bullish triangle	Falling Trendline Break	Testing Falling Trendline
Weekly Candle Pattern (+/-2)	None	None	None	None
Candle Takeaway (+/-1)	None	None	None	None
Daily Price Trend (+/-1)	Positive	Positive	Positive	Positive
Daily Momentum (+/-1)	Positive	Positive	Positive	Positive
Weekly Momentum (+/-1)	Negative	Positive	Positive	Negative
Seasonality Trend For The Week (+/-1)	Positive	Negative	Neutral	Negative
Money Managers' Positioning (+/-1)	Positive	Negative	Positive	Positive
Options Skew (Now v/s 1w ago) (+/-2)	Positive	Positive	Positive	Positive
ATM Volatility Behavior	Negative	Negative	Negative	Negative
Range for Upcoming Week	77050 – 79300	89600 – 94500	6330 – 6765	806 - 838
Trendscore and Regime	6 (Bullish)	3 (Mild Bullish)	6 (Bullish)	2 (Mild Bullish)

Trendscore: 1 to 3 (Mild Bullish), 4 to 6 (Bullish), 7 to 9 (Strong Bullish), -1 to -3 (Mild Bearish), -4 to -6 (Bearish), -7 to -9 (Strong Bearish), 0 = Neutral
Candle strength is based on the close of the week – if the close is near the highs, then +1 (high in green) and if the close is near the lows, then -1 (high in red)

Understanding The Insights



Range for the Week: Derives the most likely trading range for the week for US front-month futures based on option volatilities



Weekly % Change: Bars represent weekly percentage change showing price volatility over a 26-week period



Daily/Weekly Candles: Offers context from daily candles (3 months) and weekly candles (12 months)



Daily/Weekly Momentum: Shows the current state of price momentum using the slow stochastic oscillator



Seasonal Analysis: Bars show the performance during the current week based on decade-long data for Comex/Nymex



Money Managers' Positioning: Long and short futures positioning of money managers (based on *COT data)



Options Skew: Shows how the demand for OTM calls and OTM puts today (white) has changed from one week prior (red)



Open Interest Insights: Top 5 calls and puts ranked by OI change both for actively traded contracts on Comex/Nymex



Implied Volatility: Shows the 12-month trend for one-week At-the-Money (ATM) implied volatility



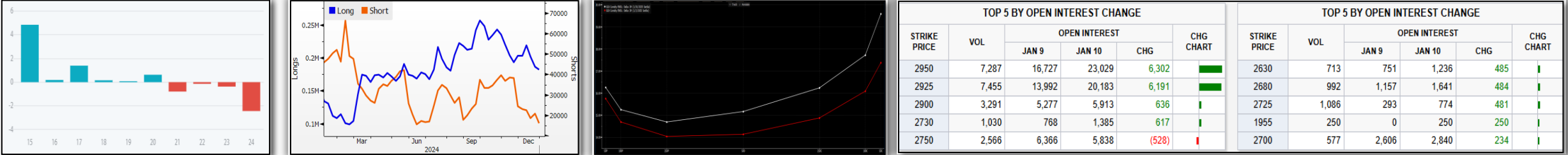
Correlation: Captures the 20-day rolling correlation of each commodity to the Bloomberg Spot Dollar Index

CMP and Weekly % Change		Previous Week's Range	Range for the Week (\$)	Daily Bar	Weekly Bar	Monthly Bar
78423	1.4	76563 - 78794	2590 - 2846	Up	Up	Up

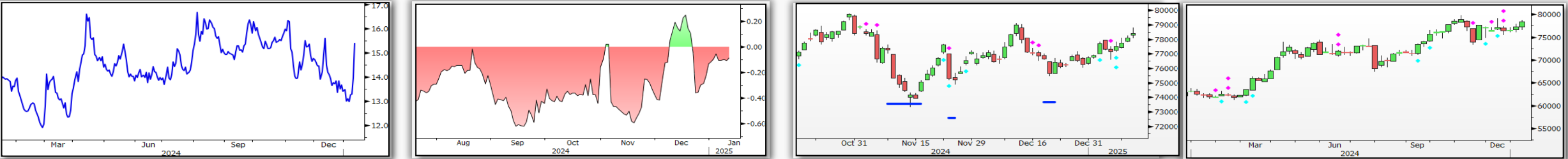
Weekly Chg (%)	Daily Candles	Weekly Candles	Daily Momentum	Weekly Momentum
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Seasonality	Money Managers' Positions	OTM Options Skew (1M)	Call and Put Open Interest (Active)
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ATM Implied Volatility (Active)	Correlation to BBDXY (20d)	Daily Trend Indicator	Weekly Trend Indicator
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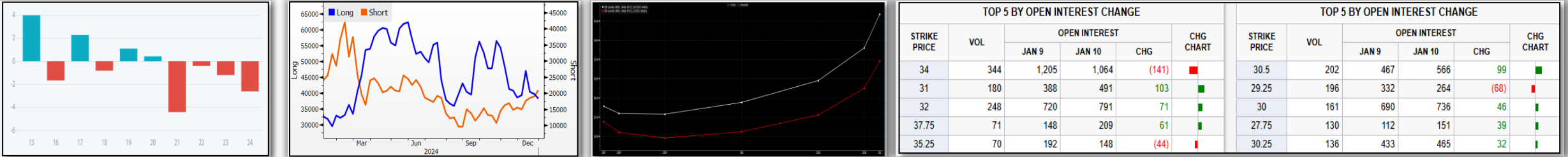


CMP and Weekly % Change		Previous Week's Range	Range for the Week (\$)	Daily Bar	Weekly Bar	Monthly Bar
92506	3.7	88737 - 93643	28.50 – 34.40	Up	Up	Up

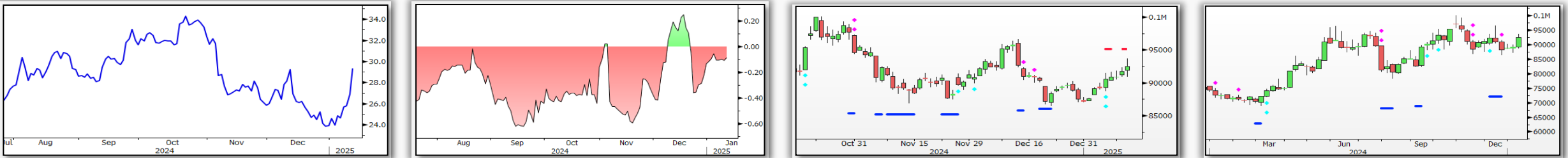
Weekly Chg (%)	Daily Candles	Weekly Candles	Daily Momentum	Weekly Momentum
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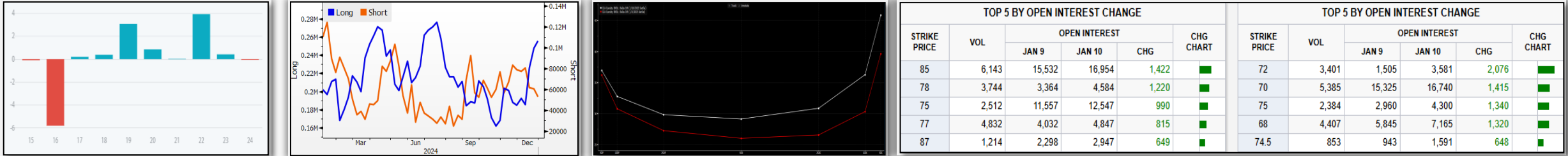


CMP and Weekly % Change		Previous Week's Range	Range for the Week (\$)	Daily Bar	Weekly Bar	Monthly Bar
6576	3.2	6275 - 6709	72.80 – 80.54	Up	Up	Neutral

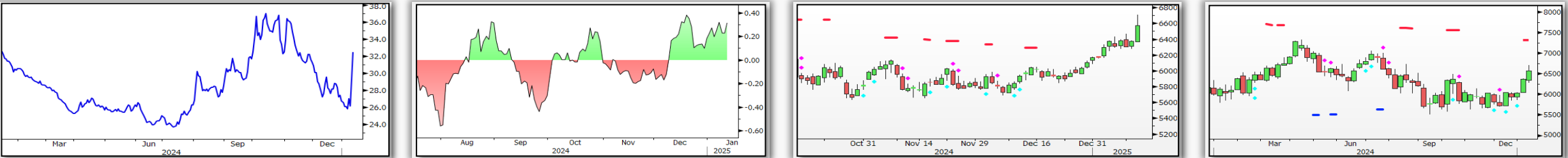
Weekly Chg (%)	Daily Candles	Weekly Candles	Daily Momentum	Weekly Momentum
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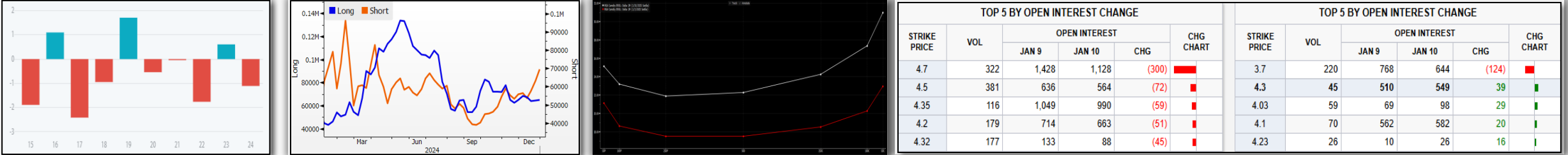


CMP and Weekly % Change		Previous Week's Range	Range for the Week (\$)	Daily Bar	Weekly Bar	Monthly Bar
826.00	3.2	798.55 – 829.75	3.99 – 4.64	Up	Neutral	Up

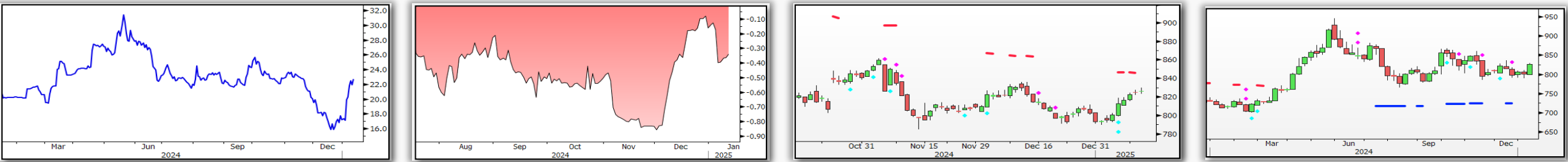
Weekly Chg (%)	Daily Candles	Weekly Candles	Daily Momentum	Weekly Momentum
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ATM Implied Volatility (Active)	Correlation to BBDXY (20d)	Daily Trend Indicator	Weekly Trend Indicator
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Green color in the Previous Week's Range shows which of the high or the low came first

Things To Know



Momentum can remain very high or very low for a very long period in strongly trending markets



Trends on higher time-frames are stronger when compared to those on lower time frames



The strongest moves occur when at least two time-frames are aligned in the same direction



Pay close attention when historical seasonality patterns are in-sync with the prevailing trend direction



Simply being overbought is no indication to sell; similarly, simply being oversold is no indication to buy



The COT report comes every Friday at 3:30 PM (EST) and reflects positioning as of the previous Tuesday



Options skew shows whether there is more demand for OTM calls or puts today (white), compared with one week ago (red)



Top 5 most active calls and puts relate to the front-month, active contract



When ATM Implied Volatility is rising (falling) it shows more (less) demand for ATM calls and puts

**COT = Commitment of Traders' Report released by the CFTC*

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