



# Weekly Commodity Insights

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# The Week That Was

- COMEX Gold extended its rally for an eighth consecutive week, marking its longest winning streak since 2020. The metal surged to a record high of \$2,954 before retreating slightly to settle near \$2,932, posting a solid 1.8% weekly gain. Safe-haven demand remained strong amid renewed trade tensions following former U.S. President Donald Trump's tariff threats. A weaker dollar, which declined for the third consecutive week, provided additional support for gold..
- COMEX Silver sustained its bullish momentum for the fifth consecutive week, closing above \$32.4 for the first time in four months—a significant technical breakout. The metal, which gained 21% in 2024, has extended its strength into 2025 with a 14% rise year-to-date. Similar to gold, silver benefited from escalating trade war concerns, as Trump's proposed import tariffs heightened fears of global economic instability. The continued decline in the U.S. dollar further bolstered silver's appeal as an alternative asset.
- NYMEX Crude Oil extended its losing streak to five weeks, slipping nearly 0.5% as bearish fundamentals continued to weigh on prices. The easing of geopolitical risks, particularly progress in the Russia-Ukraine peace talks, has diminished the war risk premium on oil. Meanwhile, rising U.S. crude inventories and refinery maintenance-driven declines in gasoline and distillate stocks added further pressure to the market.
- COMEX Copper ended its two-week winning streak, falling more than 2% last week as markets reassessed the impact of Trump's tariff policies. While copper was not directly targeted, Trump's decision to impose tariffs on lumber and forest products raised concerns about broader trade restrictions. However, his recent remarks on the possibility of a new trade agreement with China, the world's largest copper consumer, provided a measure of optimism for future demand prospects.

# Summary View For The Week

Metric	MCX Gold	MCX Silver	MCX Crude	MCX Copper
Weekly Candle Pattern (+/-3)	None	None	Inverted Hammer	Doji
Candle Takeaway	None	None	Need confirmation	Need confirmation
Daily Price Trend (+/-1)	Positive	Positive	Neutral	Positive
Daily Momentum (+/-1)	Positive	Positive	Positive	Negative but reversing
Weekly Momentum (+/-1)	Positive, but turning down	Positive	Negative	Positive
Seasonality Trend For The Week (+/-1)	Negative	Neutral	Positive	Positive
Money Managers' Positioning (+/-1)	Negative	Positive	Negative	Positive
Options Skew (Now v/s 1w ago) (+/-2)	Negative	Negative	Negative	Negative
ATM Volatility Behavior	Negative	Positive	Negative	Positive
Recent Weekly Bar Signal (+/-1)	None	None	None	None
Range for Upcoming Week	83,900 – 87,646	93,414 – 99,150	5,844 – 6,430	844 - 895
Trendscore and Regime	-1 (Mild Bearish)	2 (Mild Bullish)	-2 (Mild Bearish)	1 (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

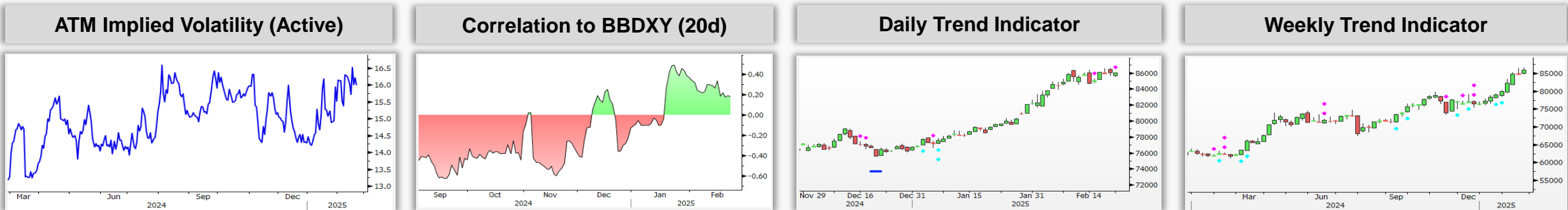
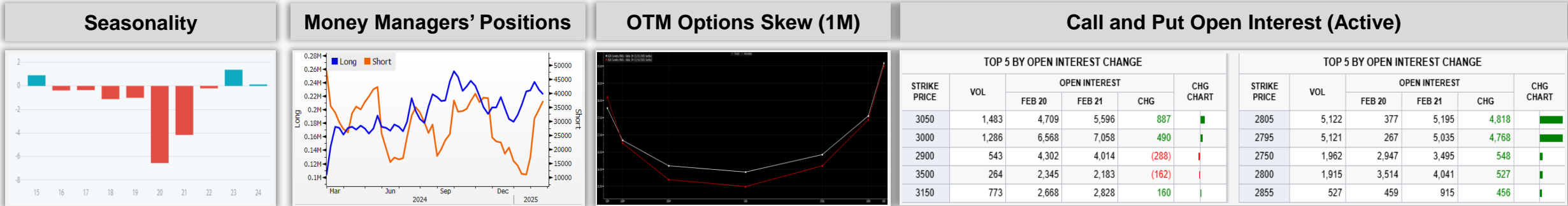
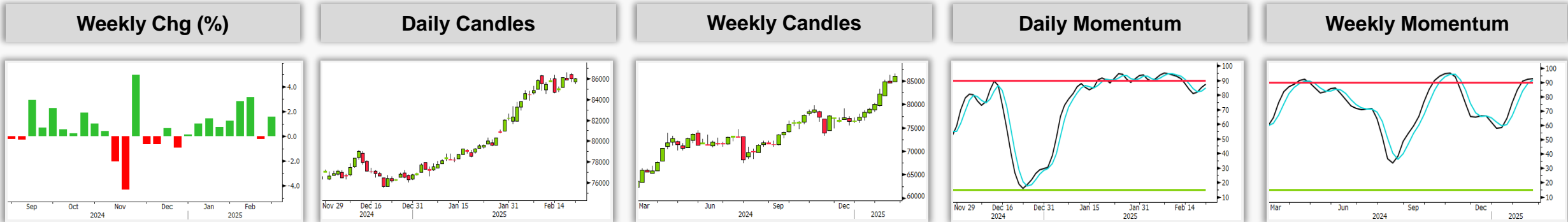


**Implied Volatility:** Shows the 12-month trend for one-week At-the-Money (ATM) implied volatility

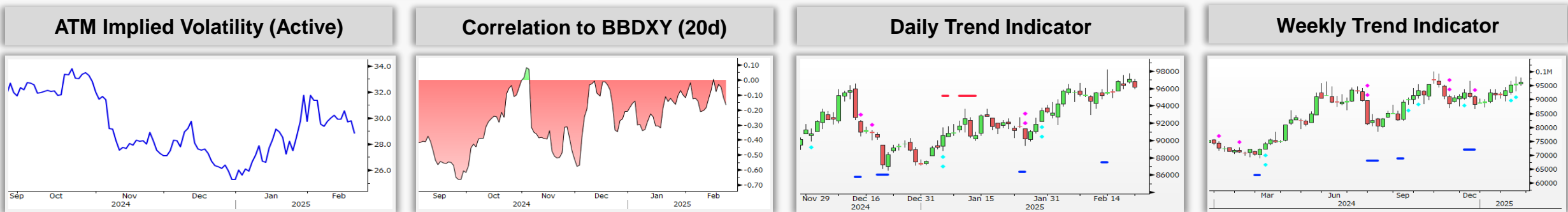
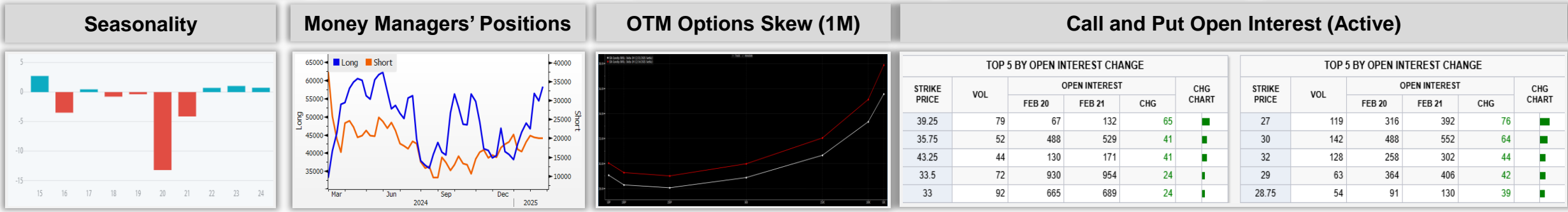
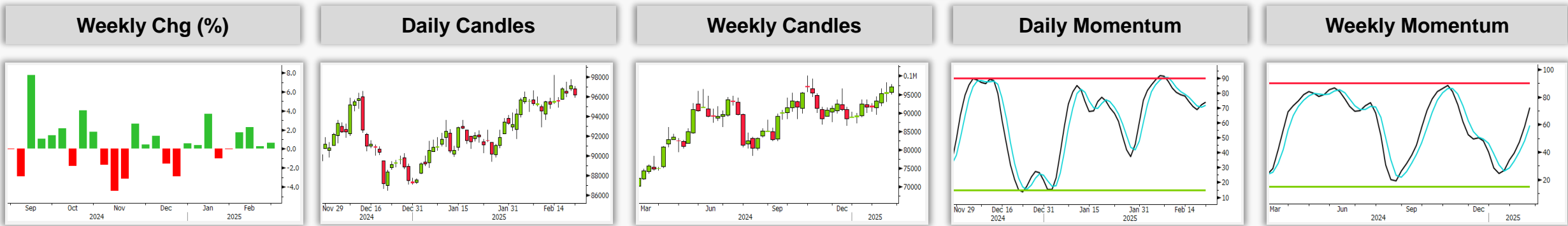


**Correlation:** Captures the 20-day rolling correlation of each commodity to the Bloomberg Spot Dollar Index

CMP and Weekly % Change		Previous Week's Range		Range for the Week (\$)		Daily Bar	Weekly Bar	Monthly Bar
86010	1.6	84719 - 86592		2800 - 3115		Up	Up	Up

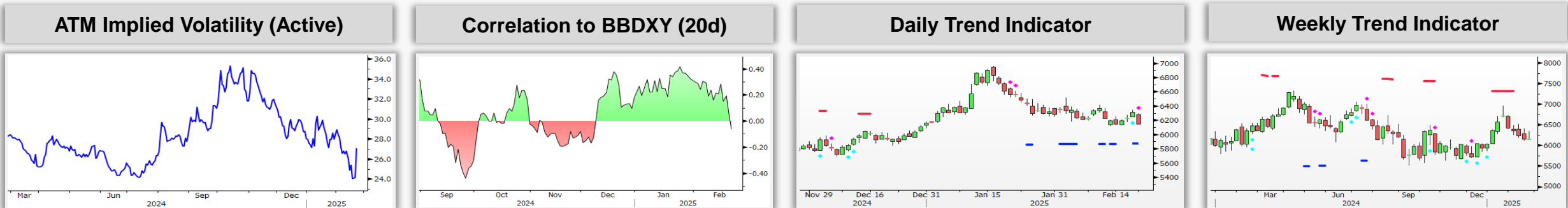
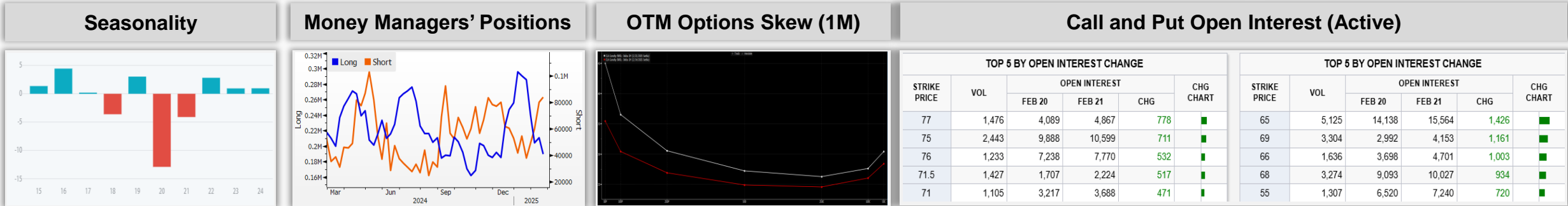
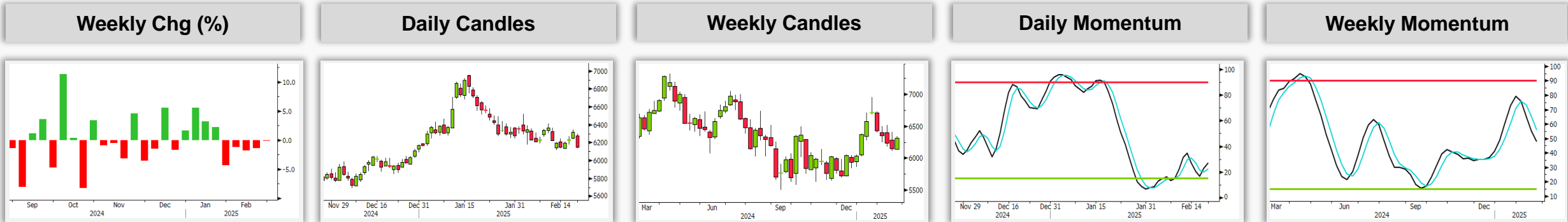


<b>CMP and Weekly % Change</b>		<b>Previous Week's Range</b>		<b>Range for the Week (\$)</b>		<b>Daily Bar</b>	<b>Weekly Bar</b>	<b>Monthly Bar</b>
<b>96200</b>	<b>0.6</b>	<b>94892 - 97763</b>		<b>30.26 – 36.72</b>		<b>Up</b>	<b>Up</b>	<b>Up</b>



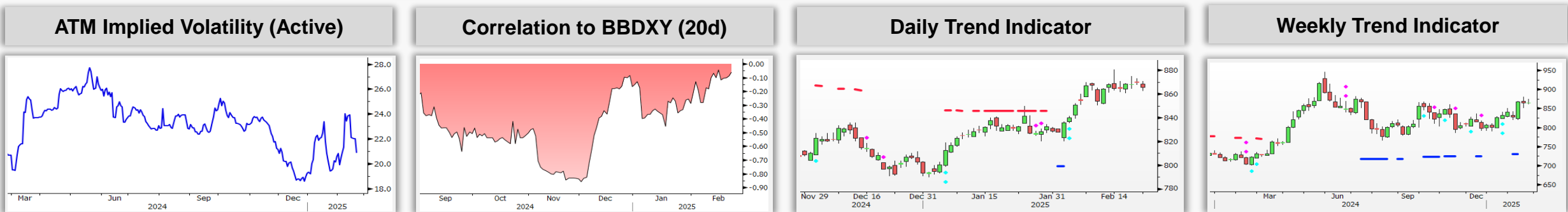
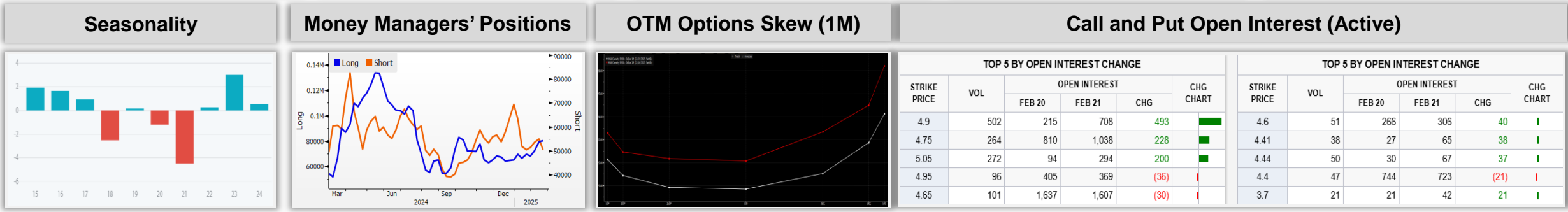
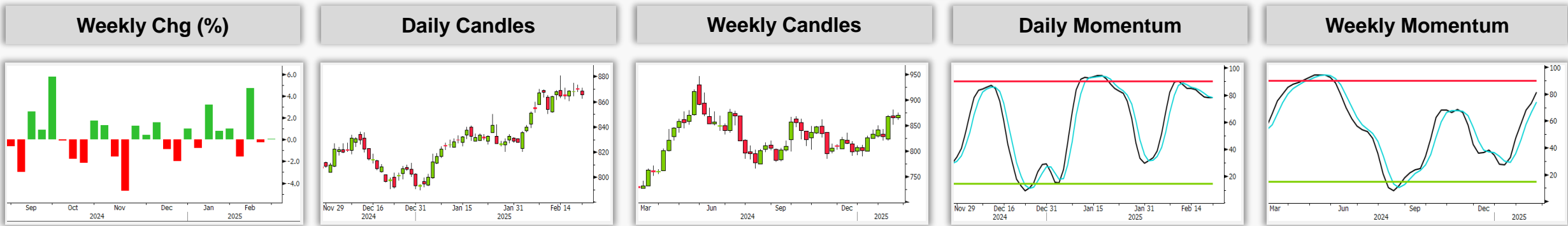
Green color in the Previous Week's Range shows which of the high or the low came first

<b>CMP and Weekly % Change</b>		<b>Previous Week's Range</b>		<b>Range for the Week (\$)</b>		<b>Daily Bar</b>	<b>Weekly Bar</b>	<b>Monthly Bar</b>
6148	-0.02	6132 - 6345		65.0 – 76.2		Down	Down	Down



Green color in the Previous Week's Range shows which of the high or the low came first

<b>CMP and Weekly % Change</b>		<b>Previous Week's Range</b>		<b>Range for the Week (\$)</b>		<b>Daily Bar</b>	<b>Weekly Bar</b>	<b>Monthly Bar</b>
865.50	0.07	860.50 – 874.90		4.30 – 4.95		Up	Up	Up



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

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