



Weekly Commodity Insights

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The Week That Was

- Comex Gold extended its rally in the last session, closing with a strong gain of over 1.8% as investors sought refuge in safe-haven assets amid ongoing uncertainty surrounding Russia-Ukraine peace negotiations. A sharp decline of more than 3% in the U.S. Dollar Index, which is now hovering near its lowest level since November, further strengthened gold's appeal. Additionally, weaker-than-expected U.S. non-farm payroll data increased the likelihood of a Federal Reserve rate cut, providing further support to gold prices. The market focus now shifts to the upcoming CPI data, which could add to bullion price volatility..
- Comex Silver surged over 4% last week, posting its strongest weekly gain since October 2024. The metal reclaimed levels above \$32.50, supported by a weaker dollar and rising safe-haven demand amid growing market uncertainty. Additionally, the rally in base metals boosted sentiment for silver, given its dual role in both jewelry and industrial applications.
- NYMEX Crude Oil tumbled over 4% last week, marking its worst weekly performance since November 25, 2024. The decline was driven by multiple headwinds, including uncertainty over U.S. trade policies, weakening demand prospects, and expectations of higher output from major oil producers. While President Donald Trump eased some tariffs on Mexico and Canada until April 2, retaliatory measures from Canada remain in place, with China's countermeasures set to take effect next week. Additionally, OPEC+ plans to raise production in April, coinciding with the potential restart of the Kirkuk-Ceyhan pipeline and rising output at Kazakhstan's Tengiz field, fueling concerns over a possible supply glut.
- Comex Copper extended its winning streak for the second consecutive week, climbing over 3% last week, driven by optimism over China's economic stimulus measures. Chinese Premier Li Qiang reaffirmed a GDP growth target of approximately 5% for 2025, with local governments authorised to issue up to 4.4 trillion yuan in special-purpose bonds to boost investment. The announcement strengthened positive sentiment in the copper market, given China's significant influence on global metal demand.

Summary View For The Week

Metric	MCX Gold	MCX Silver	MCX Crude	MCX Copper
Weekly Candle Pattern (+/-3)	Bullish Harami	None	None	None
Daily Price Trend (+/-1)	Positive	Positive	Negative	Positive
Daily Momentum (+/-1)	Positive	Positive	Negative	Positive
Weekly Momentum (+/-1)	Negative	Positive	Negative	Positive
Seasonality Trend For The Week (+/-1)	Neutral	Neutral	Negative	Positive
Money Managers' Positioning (+/-1)	Negative	Positive	Positive	Negative
Options Skew (Now v/s 1w ago) (+/-2)	Negative	Positive	Negative	Positive
ATM Volatility Behavior	Positive	Negative	Negative	Negative
Recent Weekly Bar Signal (+/-1)	None	None	Negative	None
Range for Upcoming Week	83,570 – 87,700	95,000 – 1,00,500	5,430 – 6,100	845 - 911
Trendscore and Regime	2 (Mild Bullish)	6 (Bullish)	-6 (Bearish)	4 (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

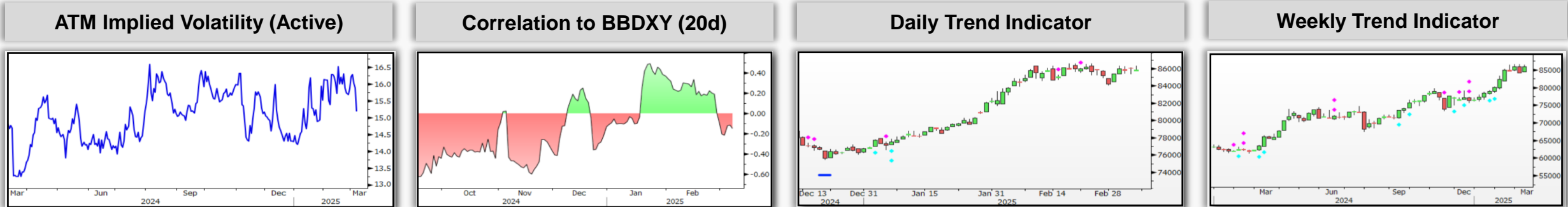
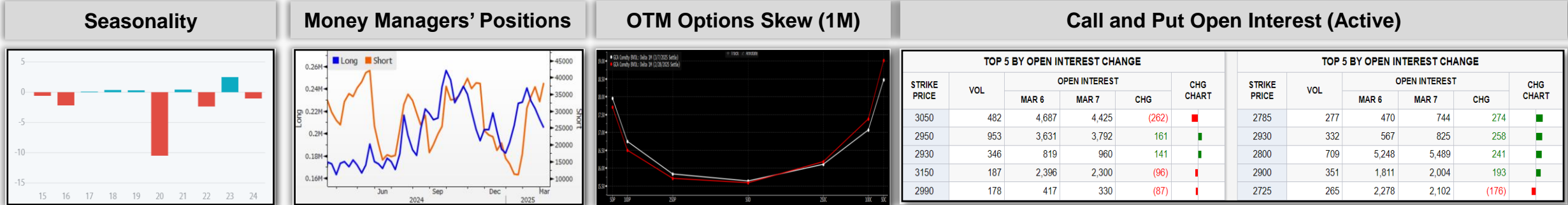
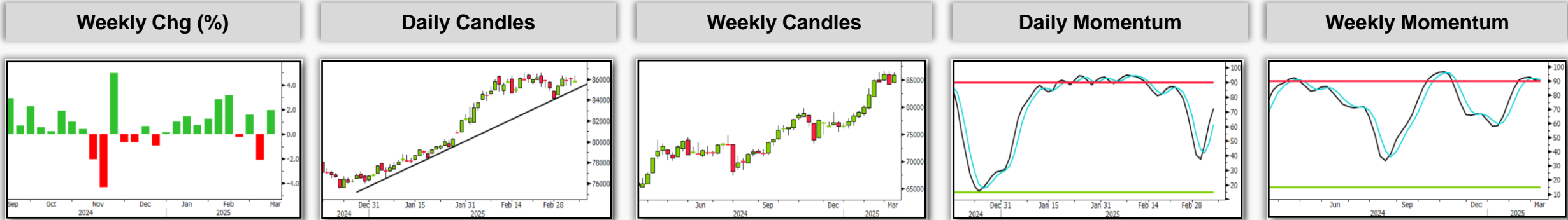


Implied Volatility: Shows the 12-month trend for one-week At-the-Money (ATM) implied volatility



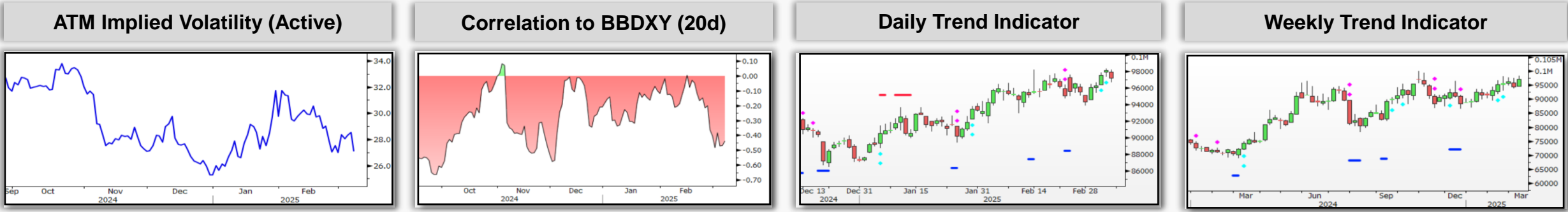
Correlation: Captures the 20-day rolling correlation of each commodity to the Bloomberg Spot Dollar Index

CMP and Weekly % Change		Previous Week's Range		Range for the Week (\$)		Daily Bar	Weekly Bar	Monthly Bar
85877	2.0	84511 - 86356		2844 - 2986		Up	Up	Up



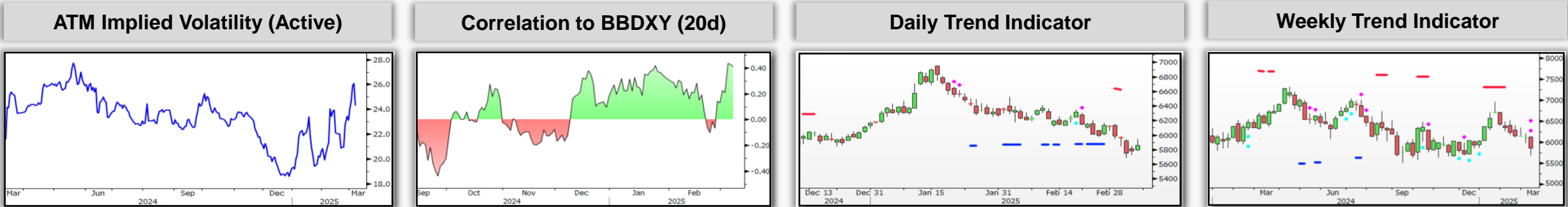
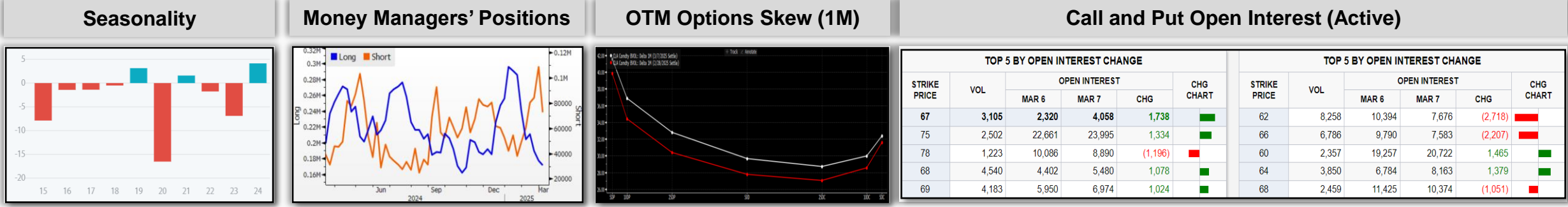
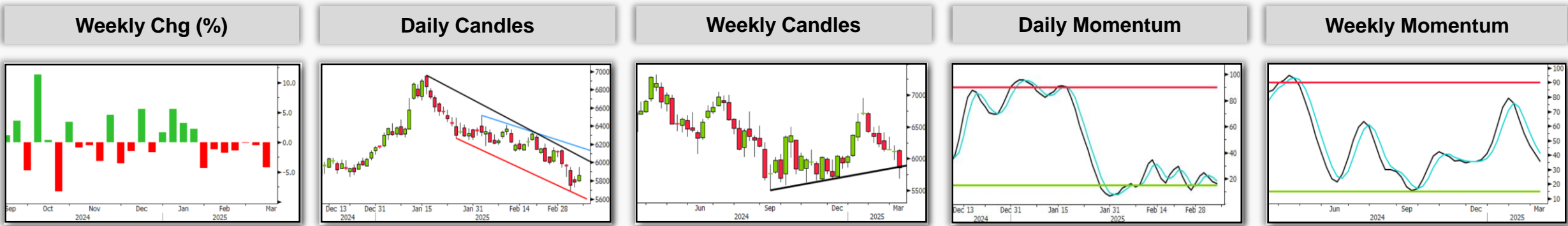
Green color in the Previous Week's Range shows which of the high or the low came first

CMP and Weekly % Change		Previous Week's Range		Range for the Week (\$)		Daily Bar	Weekly Bar	Monthly Bar
97201	3.1	94523 - 98324		31.37 – 34.31		Up	Up	Up



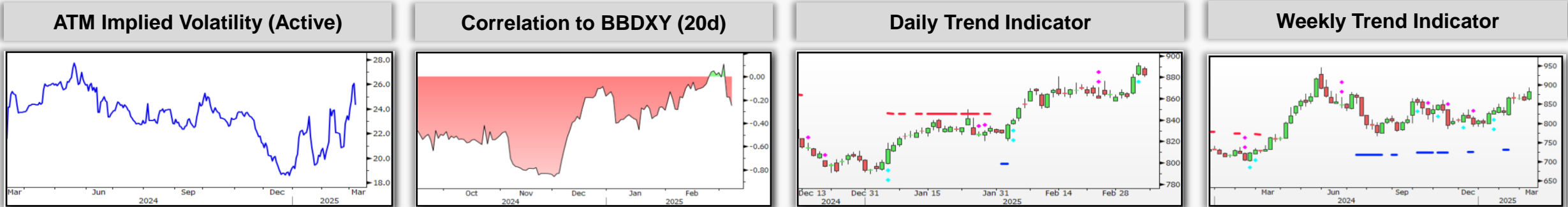
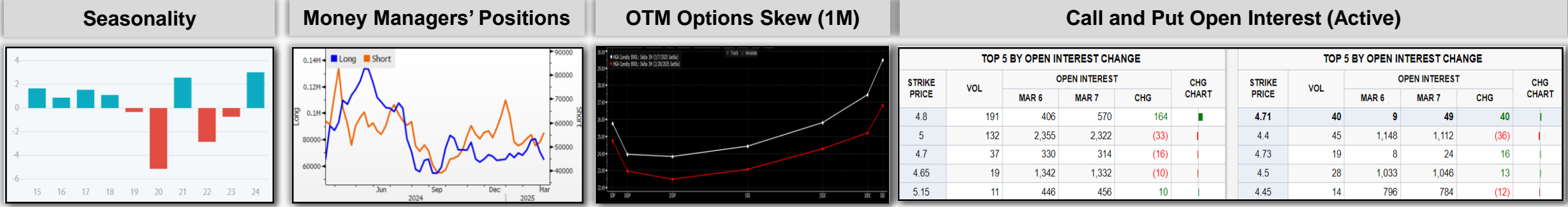
Green color in the Previous Week's Range shows which of the high or the low came first

CMP and Weekly % Change		Previous Week's Range		Range for the Week (\$)		Daily Bar	Weekly Bar	Monthly Bar
5858	-4.3	5685 - 6148		64.05 - 70.17		Down	Down	Down



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

CMP and Weekly % Change		Previous Week's Range		Range for the Week (\$)		Daily Bar	Weekly Bar	Monthly Bar
882.25	2.4	860.10 – 893.50		4.53 – 4.90		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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