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Weekly Commodity Insights

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The Week That Was

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- Gold had an eventful week amid news flow from the Middle East. It remained under pressure as it struggled to reclaim the $4,400 level, weighed down by rising yields and a stronger dollar index. Prices fell by more than 2% and ended the week around the $4,280 level. Additionally, mounting expectations of rate hikes this year have kept bullion prices in check. The Fed raised interest rates by a quarter-point last week, its first increase in three years, and signalled further hikes ahead. Traders are pricing in a 66% chance of an October hike and a 93% chance of one in December, according to the CME FedWatch Tool. Traders will closely watch this week's inflation print and Nonfarm Payrolls data, which may influence the Fed's monetary policy.
- Silver prices fell by close to 3% last week, ending around the $64 level. Rising U.S. Treasury yields and growing expectations of further Federal Reserve rate hikes weighed on the metal. However, inflationary pressures remain elevated, while a series of stronger-than-expected economic data releases—including PMI figures showing that U.S. business activity grew at its fastest pace in five years in September—prompted markets to price in further Fed tightening. This week, key U.S. economic data releases may influence price movements and expectations for the Fed's monetary policy.
- WTI crude oil extended its losing streak in the last session after Iran called on the U.S. to return to an interim peace deal that failed to end the war over the summer. A sequenced agreement would resemble the memorandum of understanding reached between the U.S. and Iran in mid-June, which led to a fragile ceasefire that collapsed weeks later. Oil markets have remained volatile this week amid mixed signals over peace prospects, signs of recovering energy flows from the Middle East, and speculation that the U.S. could restrict diesel exports.
- Comex Copper extended its winning streak for two weeks in a row. It rallied by more than 1% as tight physical supply continues to provide support. Chinese inventories remain at a low level while spot availability continues to be tight. Supply concerns remain as operations were suspended without a timeline for restart at BHP's Escondida copper mine in Chile—the largest in the world—after an accident resulted in the death of a worker, raising the risk of strikes while union members were already in contract negotiations with the mining giant. The disruption magnifies supply pressures as multiple refineries in China schedule maintenance at the start of the fourth quarter.

Source(s): Reuters, www.tradingeconomics.com, Bloomberg

MCX Gold

Technical Outlook:

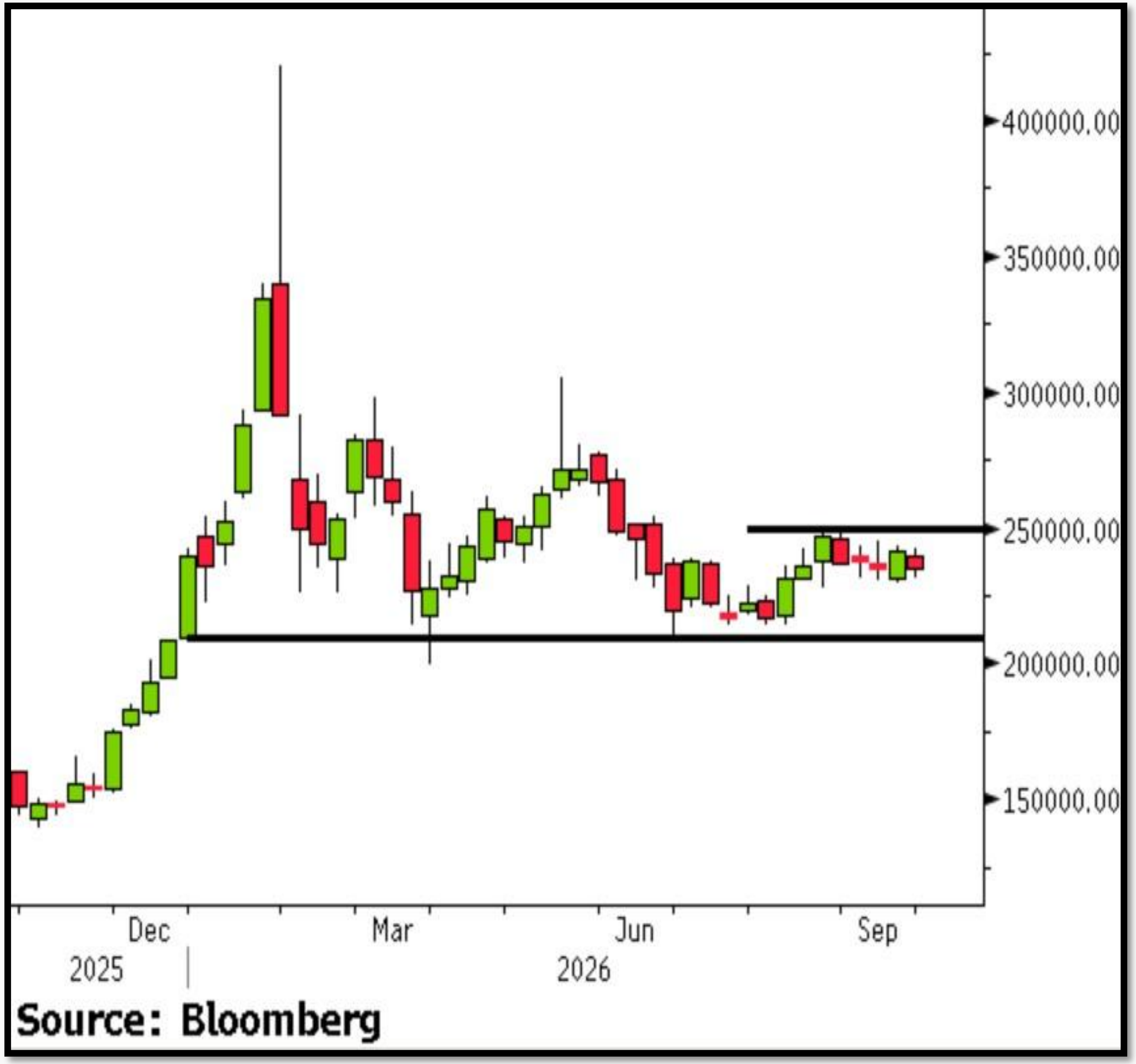
MCX Gold Futures are demonstrating near-term technical weakness on the weekly chart, recently closing down 2% at Rs 1,50,700. Bearish momentum is evident as prices have slipped below key short-term dynamic supports, specifically the 9-period EMA at Rs 1,52,415 and the 20-period EMA at Rs 1,51,063. Additionally, the 14-period RSI has cooled below the 60 level and slightly below its moving average, indicating waning bullish conviction. However, a critical horizontal support zone looms just below at the Rs 1,49,537 level, which will be pivotal for bulls to defend to prevent a deeper correction.

Recommendation:

We recommend buying MCX Gold around Rs 1,52,000 with a stop-loss below Rs 1,49,000 and targets of Rs 1,56,000 and Rs 1,60,000

Current Market Price (CMP): Rs 1,53,500.

MCX Silver



Technical Outlook:

MCX Silver Futures are exhibiting signs of consolidation with a bearish tilt on the weekly chart, recently closing down 2.8% at Rs 2,35,000. The price action has slipped marginally below key short-term dynamic supports, specifically the 9-period EMA at Rs 2,36,200 and the 20-period EMA at Rs 2,36,500. Additionally, momentum appears stalled as the 14-period RSI hovers strictly in neutral territory at 50. Despite this immediate weakness, a major structural support floor is firmly established at the Rs 2,25,500 level, which will serve as a crucial line in the sand for medium-term bulls.

Recommendation:

We recommend buying MCX Silver above Rs 2,33,000, with a stop-loss below Rs 2,29,000 and targets of Rs 2,37,000 and Rs 2,42,000

Current Market Price (CMP): Rs 2,36,000.

MCX Crude Oil

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Technical Outlook:

MCX Crude Oil Futures experienced a sharp technical pullback on the weekly chart, plunging 8% to close at Rs 8,848. Despite this aggressive sell-off, the broader bullish structure remains intact as prices continue to hold above key dynamic supports, specifically the 9-period EMA at Rs 8,664 and the 20-period EMA at Rs 8,307. Furthermore, momentum has cooled but remains in mildly positive territory, with the 14-period RSI sitting at the 55 level. Looking at the bigger picture, a major long-term structural support base is firmly established much lower around the Rs 8,000 level.

Recommendation:

We recommend buying MCX Crude Oil around Rs 8,600, with a stop-loss below Rs 8,200 and targets of Rs 9,100 and Rs 9,500.

Current Market Price (CMP): Rs 8,800

MCX Copper

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Technical Outlook:

MCX Copper Futures maintain a robust structural uptrend on the weekly chart, recently pushing toward the Rs 1,418 level. The price action is well-supported by upward-sloping 9-period and 20-period exponential moving averages, reinforcing the strong bullish momentum. Furthermore, the 14-period RSI resting near 60 highlights healthy underlying strength without yet signalling overbought exhaustion. Overall, the technical setup remains highly constructive, with any near-term pullbacks toward dynamic moving average support likely presenting viable accumulation opportunities.

Recommendation:

We recommend buying MCX Copper around Rs 1,390 with a stop-loss below Rs 1,360 and targets of Rs 1,430 and Rs 1,455.

Current Market Price (CMP): Rs 1,406.

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
29-09-26	19:30	USD	CB Consumer Confidence	90	89.4	HIGH
29-09-26	19:30	USD	JOLTS Job Openings	7.2M	7.27M	HIGH
30-09-26	17:45	USD	ADP Non-Farm Employment Change	70K	38K	HIGH
30-09-26	18:00	USD	Core PCE Price Index m/m	0.3%	0.2%	HIGH
30-09-26	18:00	USD	Final GDP q/q	1.5%	1.5%	HIGH
30-09-26	20:00	USD	Crude oil Inventories	-	3M	HIGH
02-10-26	18:00	USD	Non-Farm Payroll	98K	162K	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	153476	154484	153980	153812	153644	153821	153308	153140	152972	152468
SILVER	235895	239127	237511	236972	236434	237591	235356	234818	234279	232663
CRUDE OIL	8825	9055	8940	8902	8863	8745	8787	8748	8710	8595
COPPER	1406.75	1412.8	1409.8	1408.8	1407.8	1408.6	1405.7	1404.7	1403.7	1400.7
Natural Gas	302.40	308.0	305.2	304.3	303.3	303.4	301.5	300.5	299.6	296.8
Lead	196.15	197.3	196.7	196.5	196.3	196.6	196.0	195.8	195.6	195.0
Zinc	416.90	419.5	418.2	417.8	417.3	416.6	416.5	416.0	415.6	414.3
Aluminium	346.10	347.1	346.6	346.4	346.3	346.3	345.9	345.8	345.6	345.1

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
- **Commodities recommended are valid for the given weekly only**
- 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 related 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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