



Weekly Commodity Insights

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The Week That Was

- Comex Gold traded with volatility last week but still ended with gains of nearly 1%. The softer-than-expected Non-Farm Payroll data reinforced signs of a cooling labour market and strengthened expectations of a Federal Reserve rate cut in September. The US economy added just 73,000 jobs in July, significantly below the forecast of 100,000, while the unemployment rate edged higher to 4.2% from 4.1% in June. Following the data release, market participants increased the probability of a September rate cut to 75%, up from 45% previously. Additionally, President Trump's reaffirmation of a 10% global base tariff, along with new retaliatory duties of up to 41% on countries without trade agreements, could further support a bullish undertone in Gold.
- NYMEX Crude Oil retreated from its multi-week high near the \$70 mark as weak labour market data and renewed concerns over economic growth weighed on demand sentiment. President Trump's aggressive tariff stance added to worries about global energy consumption. Bearish inventory figures also contributed to the downside pressure in prices, limiting crude's recent upward momentum.
- Silver underperformed Gold during the week, declining close to 3% as broad-based weakness in industrial metals triggered profit-taking. However, the weaker-than-expected US jobs report lent some support to prices on Friday, helping the metal recover by nearly 1%. Market participants will closely track ISM services data and fresh labour indicators in the coming days, which could influence short-term price action in the white metal.
- Comex Copper posted a sharp decline of over 20% in the last session, marking its worst weekly fall on record. The sell-off was triggered by a surprise announcement of tariff exemptions on refined Copper, which caught many traders off guard. Market participants had been stockpiling Copper in the US in anticipation of tariffs, resulting in inflated local premiums, which are now rapidly unwinding. The downbeat macroeconomic backdrop in the US is likely to keep Copper prices under pressure in the near term.



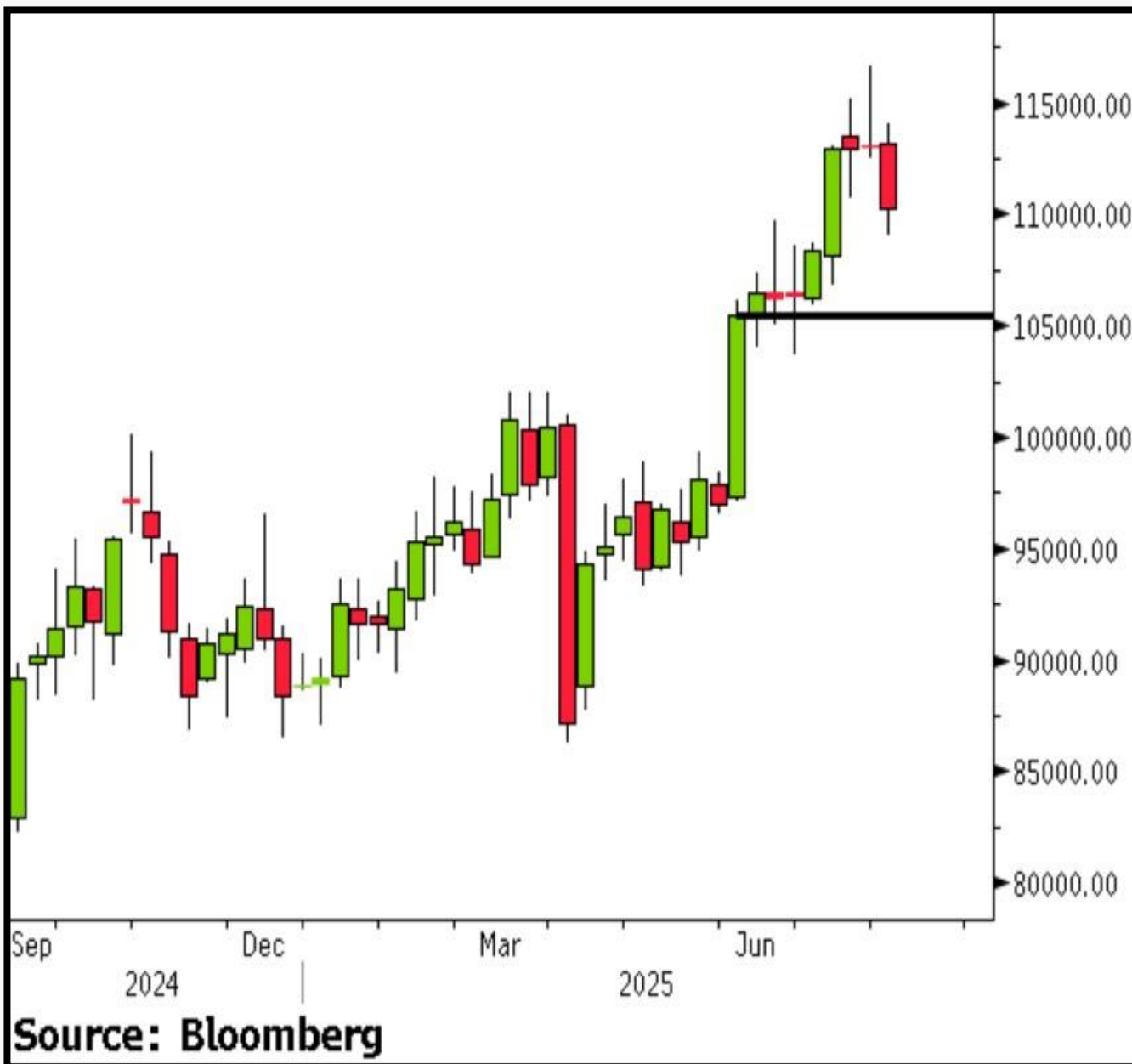
Technical Outlook:

MCX Gold ended the week with a gain of nearly 1%, closing around the Rs 99,300 mark. On the weekly chart, the price continues to form a higher high and higher low structure, which suggests a sustained bullish trend. Additionally, the metal is holding above both the 9 and 60 EMA, reinforcing positive momentum. As long as Rs 97,000 remains protected on the downside, the broader outlook is expected to remain upward.

Recommendation:

We recommend buying MCX Gold around Rs 98,000, with a stop-loss below Rs 96,500 and targets of Rs 1,00,000.

Current market price (CMP): Rs 99,200.



Source: Bloomberg

Technical Outlook:

MCX Silver dropped more than 2.5% last week, marking its steepest weekly decline since Mar'25. Despite the correction, the metal is still trading above the 9 EMA on the weekly chart, while the RSI remains above 60, indicating the near-term trend is still positive. A strong support zone lies near Rs 1,08,000, and as long as this level remains intact, the broader bias is expected to stay upward. Weekly close below 1,07,000 will negate the Bullish view for the prices.

Recommendation:

We recommend buying MCX Silver around Rs 1,10,000, with a stop-loss below Rs 1,08,000 and targets of Rs 1,13,000 and Rs 1,16,000.

Current market price (CMP): Rs 1,10,200.



Technical Outlook:

NYMEX Crude Oil surrendered nearly 5% of its gain in the last session due to profit-taking after a strong rally that pushed prices to multi-month highs, i.e Rs 6,100 level. Despite the sharp pullback, the contract still managed to close the week with gains exceeding 4%. However, it has been unable to sustain above the 60 EMA on the weekly chart for the past month, highlighting persistent selling pressure around the Rs 6,000 zone. The RSI remains range-bound between 40 and 60, suggesting a lack of strong directional momentum. As long as weekly closes remain within the Rs 5,600 to Rs 6,100 range, the price action is likely to stay sideways.

Recommendation:

We recommend selling MCX Crude Oil around Rs 6,000, with a stop-loss above Rs 6,200 and targets of Rs 5,700 and Rs 5,500.

Current market price (CMP): Rs 5,880.



Technical Outlook:

MCX Copper slipped by almost 2% in the last session, failing to sustain above the Rs 900 level, which has emerged as a key resistance zone. The inability to break this level signals the presence of supply pressure. On the weekly timeframe, the RSI has moved below its reference line, indicating weakening momentum. Notably, prices have settled below the 9 EMA on the weekly chart for the first time since May, suggesting a bearish shift in sentiment. As long as the Rs 900 mark holds on the upside, prices are expected to drift towards the Rs 850 support zone.

Recommendation:

We recommend selling MCX Copper around Rs 895, with a stop-loss above Rs 915 and targets of Rs 865 and Rs 850.

Current market price (CMP): Rs 890

High Impact Data for the Week

| Date | Time | Country | Data | Forecast | Previous | IMPACT |
|----------|-------|---------|---------------------|----------|----------|--------|
| 04-08-25 | 12:00 | CHF | CPI m/m | -0.2% | 0.2% | HIGH |
| 05-08-25 | 19:30 | USD | ISM Services PMI | 51.5 | 50.8 | HIGH |
| 07-08-25 | 18:00 | USA | Jobless Claim | 221K | 218K | HIGH |
| 07-08-25 | 18:00 | USA | Natural Gas Storage | - | 48B | HIGH |

Daily Camarilla Pivots MCX

| Ticker | Last PX | R4 | R3 | R2 | R1 | Pivot | S1 | S2 | S3 | S4 |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| GOLD | 99754 | 100680 | 100217 | 100063 | 99908 | 99340 | 99600 | 99445 | 99291 | 98828 |
| SILVER | 110258 | 111296 | 110777 | 110604 | 110431 | 110124 | 110085 | 109912 | 109739 | 109220 |
| CRUDE OIL | 5887 | 6018 | 5953 | 5931 | 5909 | 5942 | 5865 | 5843 | 5821 | 5756 |
| COPPER | 879.70 | 884.0 | 881.9 | 881.1 | 880.4 | 879.2 | 879.0 | 878.3 | 877.5 | 875.4 |
| Natural Gas | 270.30 | 274.0 | 272.2 | 271.5 | 270.9 | 270.3 | 269.7 | 269.1 | 268.4 | 266.6 |
| Lead | 179.25 | 179.6 | 179.4 | 179.4 | 179.3 | 179.3 | 179.2 | 179.1 | 179.1 | 178.9 |
| Zinc | 262.00 | 264.5 | 263.3 | 262.8 | 262.4 | 262.9 | 261.6 | 261.2 | 260.7 | 259.5 |
| Aluminium | 249.60 | 250.9 | 250.2 | 250.0 | 249.8 | 249.8 | 249.4 | 249.2 | 249.0 | 248.3 |

Camarilla Pivots (US\$)

| Ticker | Close | R4 | R3 | R2 | R1 | Pivot | S1 | S2 | S3 | S4 |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
| Gold Spot | 3362.5 | 3374.3 | 3368.4 | 3366.4 | 3364.5 | 3358.2 | 99599.7 | 3358.6 | 3356.6 | 3350.7 |
| Silver spot | 37.0 | 37.2 | 37.1 | 37.1 | 37.0 | 37.1 | 37.0 | 37.0 | 36.9 | 36.8 |
| WTI Futures | 67.3 | 67.7 | 67.5 | 67.5 | 67.4 | 67.1 | 67.3 | 67.2 | 67.1 | 66.9 |
| Copper Futures | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.4 | 4.4 | 4.4 |
| Natural Gas Futures | 3.08 | 3.11 | 3.10 | 3.09 | 3.09 | 3.06 | 3.08 | 3.07 | 3.07 | 3.06 |

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 related 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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