



# Weekly Commodity Insights

Akshay Chinchalkar | Rajesh Palviya | Deveya Gaglani | Amit Madiwale

# The Week That Was

- COMEX Gold surged nearly 7% last week, marking one of its strongest weekly performances in recent times. The rally was triggered by China's announcement of reciprocal tariffs, which escalated trade tensions and fueled safe-haven demand. Additionally, softer-than-expected inflation data increased the likelihood of a Federal Reserve rate cut—a development typically supportive of bullion, given the inverse relationship between interest rates and gold prices. As gold trades near its all-time highs, we expect heightened volatility in the near term.
- Silver mirrored gold's bullish momentum, posting a sharp rebound of close to 9% and closing above the \$32 mark. Safe-haven inflows and improved sentiment in industrial metals contributed to the uptick, reinforcing silver's dual role as a precious and industrial metal.
- NYMEX Crude Oil trimmed its earlier losses but still ended the week down by over 1%. Losses were capped after the U.S. announced tariff exemptions, even as OPEC lowered its global oil demand forecast, from 1.45 million to 1.3 million barrels per day. Market participants are awaiting the International Energy Agency's (IEA) monthly oil report, scheduled for release on Tuesday, for further direction.
- COMEX Copper bounced back, gaining more than 3% on the week. Markets weighed ongoing supply-side concerns against the potential for softer manufacturing demand, amid an increasingly complex tariff environment. President Trump's decision to ease reciprocal tariffs for non-retaliating nations over the next 90 days appears to have eased some pressure on global supply chains, supporting a short-term recovery in base metal prices.



Source: Bloomberg

## Technical Outlook:

MCX Gold prices soared nearly 7% last week, marking their strongest weekly gain since Mar'20, and surged to a fresh all-time high of Rs 93,900. On the weekly chart, prices remain comfortably above the 20 and 60 EMAs—an encouraging sign for continued upside. Additionally, the RSI is trading above the 70 mark, suggesting strong bullish momentum, while a close above the upper Bollinger Band indicates rising volatility to the upside.

## Recommendation:

We recommend buying MCX Gold at around 91,000, with a stop-loss below 90,000 with a targets of 93,500 and 95,000.

The current market price (CMP): 93,200

## Seasonal insights:

During this week, 40% of the time Gold has declined 0.26% on average.



Source: Bloomberg

## Technical Outlook:

On the weekly chart, prices respected the 50 EMA and bounced after testing it, settling above the 20 EMA—a technically positive development. The metal is now approaching a key resistance zone at Rs 96,500. A sustained close above this level would invalidate the previous bearish structure and potentially open the path towards the Rs 1,00,000 mark.

## Recommendation:

We recommend buying MCX Silver around 92,500, with a stop-loss above 90,000 and targets of 96,000 and 98,000. Current market price (CMP): 94,500.

## Seasonal insights:

During this week, 40% of the time Silver has declined 0.24% on average.



Source: Bloomberg

## Technical Outlook:

On the Weekly Chart, Prices rebounded from multi-month lows and are now trading back above the lower Bollinger Band on the weekly timeframe. Immediate resistance is seen near the Rs 5,560 level, and the trend remains under pressure unless this level is decisively breached. A sustained move and close above Rs 5,560 could shift the tone bullish, potentially pushing prices towards the Rs 5,900 zone. Until then, a “sell-on-rise” approach remains preferable.

## Recommendation:

We recommend selling MCX Crude Oil around 5,500, with a stop-loss above 5,800 and targets at 5,000 and 4,800.

Current market price (CMP): 5,300.

## Seasonal insights:

During this week, 40% of the time Crude Oil has declined 1% on average.



Source: Bloomberg

## Technical Outlook:

Copper Futures on MCX rebounded over 4% last week after hitting a four-month low near Rs 790. The recovery has taken prices back above the 20 and 50 EMAs on the weekly chart, a positive technical signal. As long as the Rs 820 support zone holds, the outlook for the week remains constructive, and we expect prices to maintain a positive bias.

## Recommendation:

We recommend Buying MCX Copper around 820, with a stop-loss below 795 and targets of 860 and 880.

Current market price (CMP): 844.

## Seasonal insights:

During this week, 50% of the time Copper has advanced 0.75% on average.

## High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
16-04-25	18:00:00	USA	Core Retail Sales m/m	0.4%	0.3%	HIGH
16-04-25	18:00:00	USA	Retail Sales m/m	1.4%	0.2%	HIGH
16-04-25	23:00:00	USA	Fed Chair Powell Speaks	-	-	HIGH
17-04-25	18:00:00	USA	JOBLESS CLAIM	223K	219K	HIGH
17-04-25	18:15:00	EUR	ECB Press Conference	-	-	HIGH

## Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>GOLD</b>	<b>93252</b>	<b>93706</b>	<b>93479</b>	<b>93403</b>	<b>93328</b>	<b>93194</b>	<b>93176</b>	<b>93101</b>	<b>93025</b>	<b>92798</b>
<b>SILVER</b>	<b>94870</b>	<b>95808</b>	<b>95339</b>	<b>95183</b>	<b>95026</b>	<b>94575</b>	<b>94714</b>	<b>94557</b>	<b>94401</b>	<b>93932</b>
<b>CRUDE OIL</b>	<b>5250</b>	<b>5328</b>	<b>5289</b>	<b>5276</b>	<b>5263</b>	<b>5272</b>	<b>5237</b>	<b>5224</b>	<b>5211</b>	<b>5172</b>
<b>COPPER</b>	<b>847.05</b>	<b>851.1</b>	<b>849.1</b>	<b>848.4</b>	<b>847.7</b>	<b>845.5</b>	<b>846.4</b>	<b>845.7</b>	<b>845.0</b>	<b>843.0</b>
<b>Natural Gas</b>	<b>292.70</b>	<b>303.4</b>	<b>298.1</b>	<b>296.3</b>	<b>294.5</b>	<b>298.5</b>	<b>290.9</b>	<b>289.1</b>	<b>287.3</b>	<b>282.0</b>
<b>Lead</b>	<b>178.60</b>	<b>179.3</b>	<b>178.9</b>	<b>178.8</b>	<b>178.7</b>	<b>178.5</b>	<b>178.5</b>	<b>178.4</b>	<b>178.3</b>	<b>177.9</b>
<b>Zinc</b>	<b>252.40</b>	<b>254.2</b>	<b>253.3</b>	<b>253.0</b>	<b>252.7</b>	<b>252.7</b>	<b>252.1</b>	<b>251.8</b>	<b>251.5</b>	<b>250.6</b>
<b>Aluminium</b>	<b>234.30</b>	<b>235.6</b>	<b>234.9</b>	<b>234.7</b>	<b>234.5</b>	<b>235.0</b>	<b>234.1</b>	<b>233.9</b>	<b>233.7</b>	<b>233.0</b>

## Daily Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>Gold Spot</b>	<b>3209.3</b>	<b>3219.3</b>	<b>3214.3</b>	<b>3212.6</b>	<b>3211.0</b>	<b>3215.7</b>	<b>93176.3</b>	<b>3205.9</b>	<b>3204.3</b>	<b>3199.3</b>
<b>Silver spot</b>	<b>32.3</b>	<b>32.5</b>	<b>32.4</b>	<b>32.4</b>	<b>32.4</b>	<b>32.3</b>	<b>32.3</b>	<b>32.3</b>	<b>32.3</b>	<b>32.2</b>
<b>WTI Futures</b>	<b>61.5</b>	<b>61.7</b>	<b>61.6</b>	<b>61.6</b>	<b>61.6</b>	<b>61.6</b>	<b>61.5</b>	<b>61.5</b>	<b>61.4</b>	<b>61.3</b>
<b>Copper Futures</b>	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>	<b>4.6</b>	<b>4.6</b>	<b>4.6</b>	<b>4.6</b>
<b>Natural Gas Futures</b>	<b>3.33</b>	<b>3.34</b>	<b>3.33</b>	<b>3.33</b>	<b>3.33</b>	<b>3.34</b>	<b>3.32</b>	<b>3.32</b>	<b>3.32</b>	<b>3.31</b>



# 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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Compliance Officer Details: Name – Mr. Maneesh Mathew, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in);

Registered Office Address – Axis Securities Limited, Unit No.002 A, Ground Floor, Agastya Corporate Park- Piramal Realty, Near Phoenix Market City Mall, Kurla (W), Mumbai – 400070.

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Sr. No	Name	Designation	E-mail
1	Akshay Chinchalkar	(Head) - Research	Akshay.chinchalkar@axissecurities.in
2	Rajesh Palviya	Technical & Derivative Analyst - (Head)	rajesh.palviya@axissecurities.in
3	Deveya Gaglani	Commodity Analyst	deveya.gaglani@axissecurities.in
4	Amith Kumar Madiwale	Commodity Analyst	amithkumar.madiwale@axissecurities.in