



Weekly Commodity Insights

The Week That Was

Gold prices declined by approximately 0.50% during the week, failing to sustain near the week's high of \$2368. The hawkish stance of the U.S. Federal Reserve and robust data prints, including Flash Manufacturing PMI and Existing Homes Sales, dented gold's appeal. The critical support level remains at \$2280, and a weekly close below this point could signal further bearish pressure.

Silver faced a notable pullback, surrendering approximately 4% of its recent gains. This decline was driven by several key factors, including a stronger U.S. dollar index, increasing yields, and overall softness in the bullion market. Traders should closely monitor the one-month low of \$28.665, which continues to be a critical support level. Nevertheless, dovish policies from other central banks provided some relief, mitigating the extent of the drop.

Crude oil extended its winning streak for two consecutive weeks, with prices rising by nearly 3%. Expectations of tighter market balances in Q3 and escalating geopolitical risks in the Middle East contributed to the bullish sentiment. The EIA's weekly report showed an unexpected drawdown in gasoline stocks, driven by increased demand—reaching the highest level this year.

Copper prices declined by over 1% due to multiple factors. Weak economic data from China and a hawkish Fed stance prompted the selling in the counter. Additionally, a surge in inventories on the London Metal Exchange (LME) and a strong dollar further dampened copper's appeal.

Summary View For The Week

Metric	MCX Gold	MCX Silver	MCX Crude	MCX Copper
Weekly Candle Pattern (+/-2)	Doji	Doji	None	Doji
Candle Takeaway	Indecision	Indecision	None	Indecision
Daily Momentum (+/-1)	Positive	Positive	Positive, Overbought	Positive
Weekly Momentum (+/-1)	Negative	Negative	Positive	Negative
Seasonality Trend For The Week (+/-1)	Neutral	Positive	Positive	Positive
*Money Managers' Positioning (+/-1)	Negative	Negative	Positive	Negative
Options Skew (Now v/s 1w ago) (+/-1)	Negative	Negative	Positive	Negative
ATM Volatility Behavior (+/-1)	Negative	Neutral	Negative	Positive
Correlation with USDX (v/s 1w ago)	Less negative	Less negative	Less negative	Less negative
Range For Upcoming Week (+/-1)	70,183 – 73,567	87,377 – 93,612	6,411 – 7,007	825 - 874
Trendscore and Regime	-3 (Mild Bearish)	-1 (Mild Bearish)	4 (Bullish)	0 (Neutral)

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 recent daily and weekly candles



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 open interest change both for front-month 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	Weekly	Monthly
71,584	-0.5%	71,175 – 72,867	70,183 – 73,567	▼	▼	▲

Weekly Chg (%)	Daily Candles	Weekly Candles	Daily Momentum	Weekly Momentum

Seasonality	Money Managers' Positions	OTM Options Skew (Aug)	Call and Put Open Interest (CMX August)																																																																																								
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ATM Implied Volatility (August)	Correlation to BBDXY (20d)	Key Takeaways
		<ul style="list-style-type: none"> Candle Configuration: <i>Daily Bearish Engulfing, Weekly Doji with long upper shadow</i> Technical Pattern: <i>Contracting triangle with critical support at 70,751</i> Nearby Fibonacci Support(s): 71,559 71,203 Nearby Fibonacci Resistance(s): 72,203 72,583 Other Notable Price Areas: 71,175 (<i>June 18 low</i>), 70,751 (<i>June 10 low</i>) and 72,867 (<i>June 21 high</i>) Seasonality (Comex): 50% of the time prices have <i>risen</i> in the upcoming week Money Managers: Longs (-7988), Shorts (-4776) Options Skew: August <i>calls</i> dropped more than similar expiration <i>puts</i>

CMP and Weekly % Change

89,139

0.06%

Previous Week's Range

87,851 – 91,850

Range for the Week (\$)

87,377 – 93,612

Daily



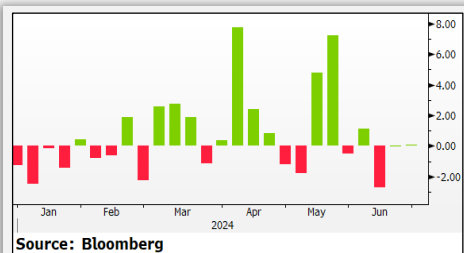
Weekly



Monthly



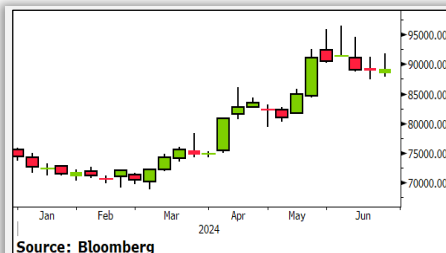
Weekly Chg (%)



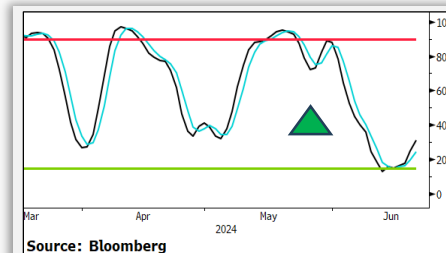
Daily Candles



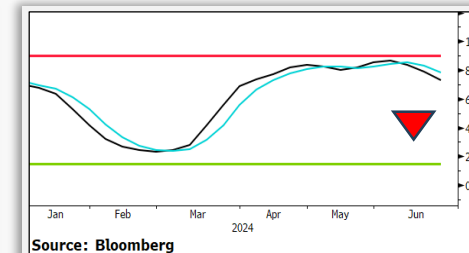
Weekly Candles



Daily Momentum



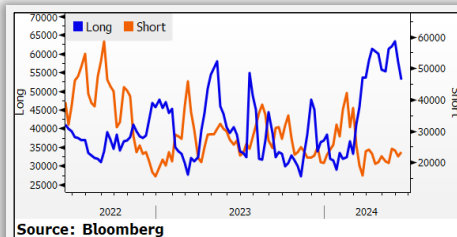
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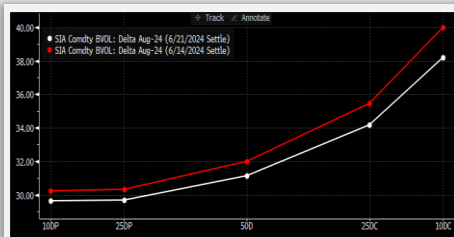
Seasonality



Money Managers' Positions



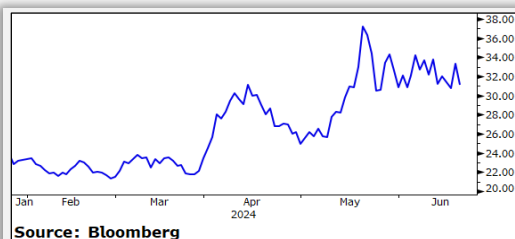
OTM Options Skew (Aug)



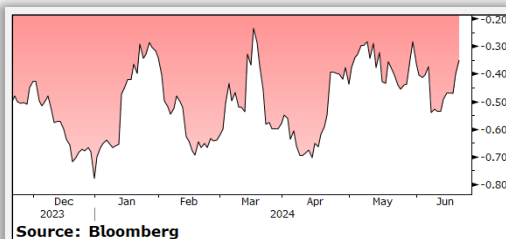
Call and Put Open Interest (CMX August)

STRIKE PRICE	VOL	OPEN INTEREST			CHG CHART	STRIKE PRICE	VOL	OPEN INTEREST			CHG CHART
		JUN 20	JUN 21	CHG				JUN 20	JUN 21	CHG	
34	23	741	666	(75)	29	112	523	572	49	█	
40	78	442	517	75	29.75	54	206	248	42	█	
34.5	176	304	371	67	30	73	614	639	25	█	
30	186	1,143	1,187	44	26.75	41	122	146	24	█	
30.25	71	166	209	43	27.75	54	457	480	23	█	

ATM Implied Volatility (Aug)



Correlation to BBDXY (20d)



Key Takeaways

- **Candle Configuration:** *Weekly long-legged Doji*
- **Technical Pattern:** *Falling wedge (Potential) with critical resistance at 91,850*
- **Nearby Fibonacci Support(s):** 88,323, 88,032 | **Nearby Fibonacci Resistance(s):** 90,464 | 91,257
- **Other Notable Price Areas:** 87,851 (*June 18 low*), 87,363 (*June 13 low*) and 91,850 (*June 20 peak*)
- **Seasonality (Comex):** 60% of the time prices have *advanced* in the coming week
- **Money Managers:** Longs (-4730), Shorts (+1471)
- **Options Skew:** Aug *calls* became *cheaper* compared with similar expiration *puts*

CMP and Weekly % Change		Previous Week's Range	Range for the Week (\$)	Daily	Weekly	Monthly
6,746	2.6%	6,545 – 6,839	6,411 – 7,007	▲	▲	▲

Weekly Chg (%)	Daily Candles	Weekly Candles	Daily Momentum	Weekly Momentum

Seasonality	Money Managers' Positions	OTM Options Skew (Aug)	Call and Put Open Interest (NMX August)																																																																																
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ATM Implied Volatility (August)	Correlation to BBDXY (20d)	Key Takeaways
		<ul style="list-style-type: none"> Candle Configuration: <i>Daily Bearish Harami</i> Technical Pattern: <i>Weekly Symmetrical triangle</i> Nearby Fibonacci Support(s): 6,658, 6,565 Nearby Fibonacci Resistance(s): 6,844 7,054 Other Notable Price Areas: 6,609 (<i>June 14 high, gap area</i>), 6,491 (<i>June 13 low</i>) Seasonality (Comex): 70% of the time prices have <i>risen</i> in the coming week Money Managers: Longs (+5629), Shorts (-35741) Options Skew: Aug <i>puts</i> became <i>cheaper</i> compared with similar expiration <i>calls</i>

CMP and Weekly % Change

847.20 -1.1%

Previous Week's Range

839.45 – 863.00

Range for the Week (\$)

825 - 874

Daily



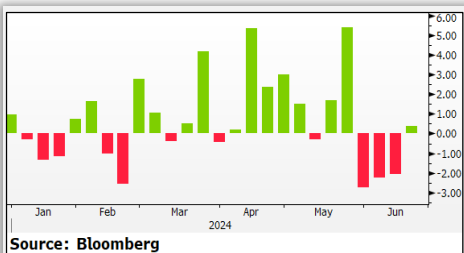
Weekly



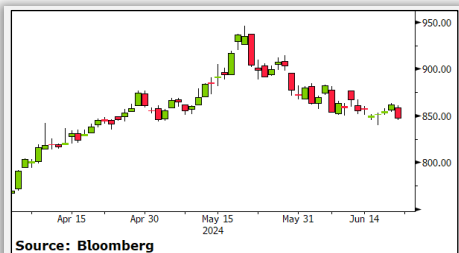
Monthly



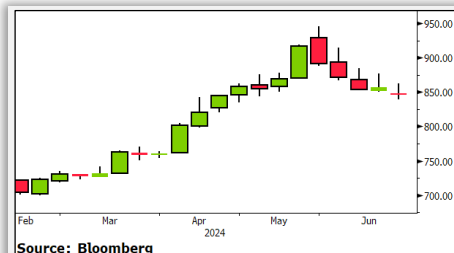
Weekly Chg (%)



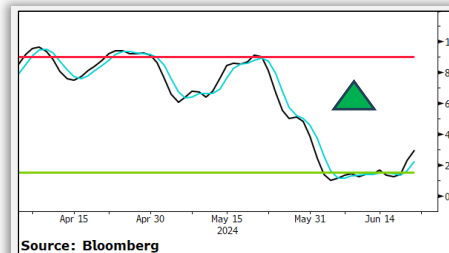
Daily Candles



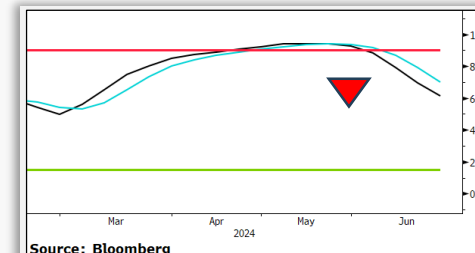
Weekly Candles



Daily Momentum



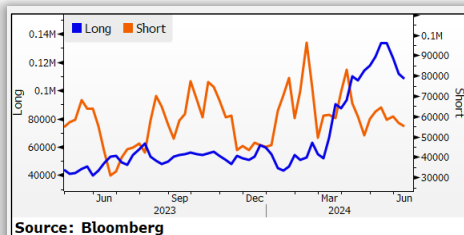
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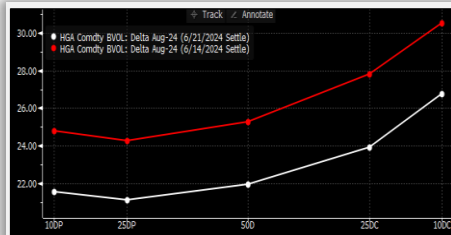
Seasonality



Money Managers' Positions



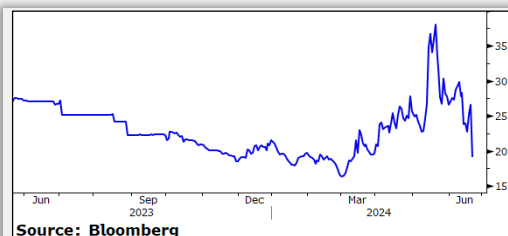
OTM Options Skew (Aug)



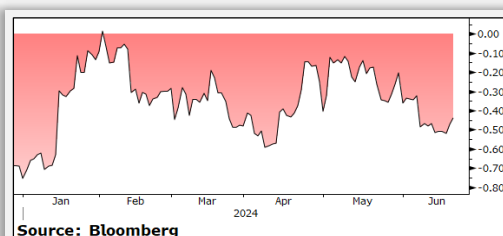
Call and Put Open Interest (CMX August)

TOP 5 BY OPEN INTEREST CHANGE						TOP 5 BY OPEN INTEREST CHANGE					
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		JUN 20	JUN 21	CHG				JUN 20	JUN 21	CHG	
5	343	6,397	6,090	(307)	4.5	305	1,498	1,201	(297)		
5.05	127	90	180	90	4	331	625	486	(139)		
4.76	76	149	224	75	4.9	100	403	337	(66)		
8	55	118	168	50	5.05	100	79	46	(33)		
4.35	38	200	162	(38)	4.2	97	1,234	1,255	21		

ATM Implied Volatility (Aug)



Correlation to BBDXY (20d)



Key Takeaways

- **Candle Configuration:** *Weekly Doji*
- **Technical Pattern:** *NA*
- **Nearby Fibonacci Support(s):** 833, 825 | **Nearby Fibonacci Resistance(s):** 860 | 874
- **Other Notable Price Areas:** 839.45 (*June 18 low*), 835 (*Apr 23 trough*)
- **Seasonality (Comex):** 60% of the time prices have *gained* in the coming week
- **Money Managers:** Longs (-3285), Shorts (-1452)
- **Options Skew:** Aug *calls* became *cheaper* compared with similar expiration *puts*

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

MCX Weekly Charts Summary



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