



# Weekly Commodity Insights

# The Week That Was

- Comex Gold settled near \$4,210 per ounce on Friday, close to its highest level since late Oct'25, after a series of US data strengthened expectations of an imminent Federal Reserve rate cut. The delayed September PCE rose 0.3% MoM and 2.8% YoY, while core PCE eased slightly to 2.8% from 2.9%. A mix of firm goods inflation and cooling services pointed to moderating underlying pressures. The preliminary Michigan Sentiment Index improved to 53.3 as one-year inflation expectations softened to 4.1% and the five-year outlook eased to 3.2%, adding to signs of fading price momentum. Combined with ADP's unexpected 32,000 drop in private payrolls and Challenger's 71,321 announced layoffs, markets priced in an 87% probability of a 25 bps cut, prompting position adjustments that supported bullion.
- Comex Silver surged to a record high as rising expectations of a Fed rate cut next week lifted sentiment. The metal has gained 104% this year, driven by a structural supply deficit, liquidity concerns, and its inclusion on the US critical minerals list. Strong ETF inflows, a softer dollar, and rate-cut prospects have all contributed to the sustained upside.
- WTI Crude oil settled higher, reaching a two-week high. Prices rose as stalled US-Russia talks suggested that the war in Ukraine would persist, keeping sanctions on Russian energy exports intact. A rally in the S&P 500 to a five-week high also supported the demand outlook. Crude extended its gains after breaking above the 50-day moving average, triggering technical buying.
- Comex Copper futures in the US advanced to roughly \$5.4 per pound, the highest level in more than four months, supported by ongoing supply disruptions and a large withdrawal from LME warehouses earlier in the week that sparked concerns of a developing supply squeeze. Market anxiety increased following signals that the US may impose levies on refined copper next year. Ivanhoe Mines reduced its production outlook for the Kamoa-Kakula project in the Democratic Republic of Congo, while Glencore trimmed its 2026 production target. Expectations of a 25 bps Fed rate cut next week, with additional reductions likely next year, also supported copper prices.



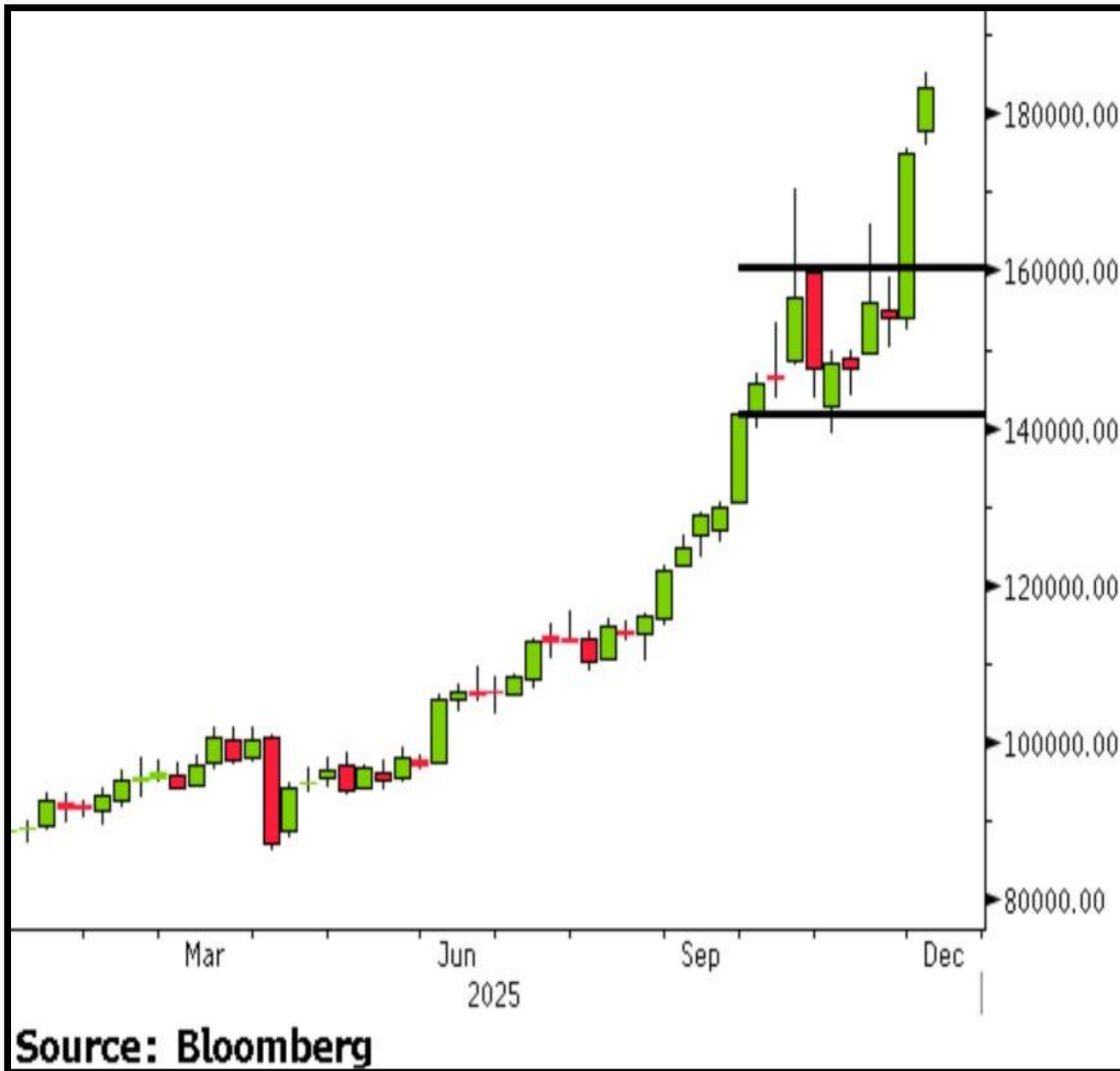
## Technical Outlook:

MCX Gold ended the week on a positive note, extending its upward momentum and inching closer to fresh record highs. The metal has staged a strong recovery after the recent sharp decline, forming a clear sequence of higher highs and higher lows on the chart. A sustained move above Rs 1,31,600 would signal renewed upside strength and could pave the way for Rs 1,35,000 and Rs 1,37,000 in the near term. Strong support is placed at Rs 1,24,000, and a decisive break below this zone would confirm a trend reversal.

## Recommendation:

We recommend buying MCX Gold above Rs 1,31,600, with a stop loss below Rs 1,28,000 and targets of Rs 1,35,000 and Rs 1,37,000.

**Current Market Price (CMP):** Rs 1,30,406



Source: Bloomberg

## Technical Outlook:

MCX Silver closed at a new record high, posting another weekly gain of 4.7%. The price structure continues to reflect higher highs, although the weekly RSI remains in the overbought zone, suggesting the possibility of temporary consolidation. A breakout above Rs 1,85,500 would likely extend the bullish momentum toward Rs 1,91,000 and Rs 1,95,000. On the downside, Rs 1,76,000 serves as a key support level. The broader trend remains positive with a continued pattern of higher highs.

## Recommendation:

We recommend buying MCX Silver above Rs 1,85,500, with a stop loss below Rs 1,82,000 and targets of Rs 1,91,000 and Rs 1,95,000.

**Current Market Price (CMP):** Rs 1,83,100



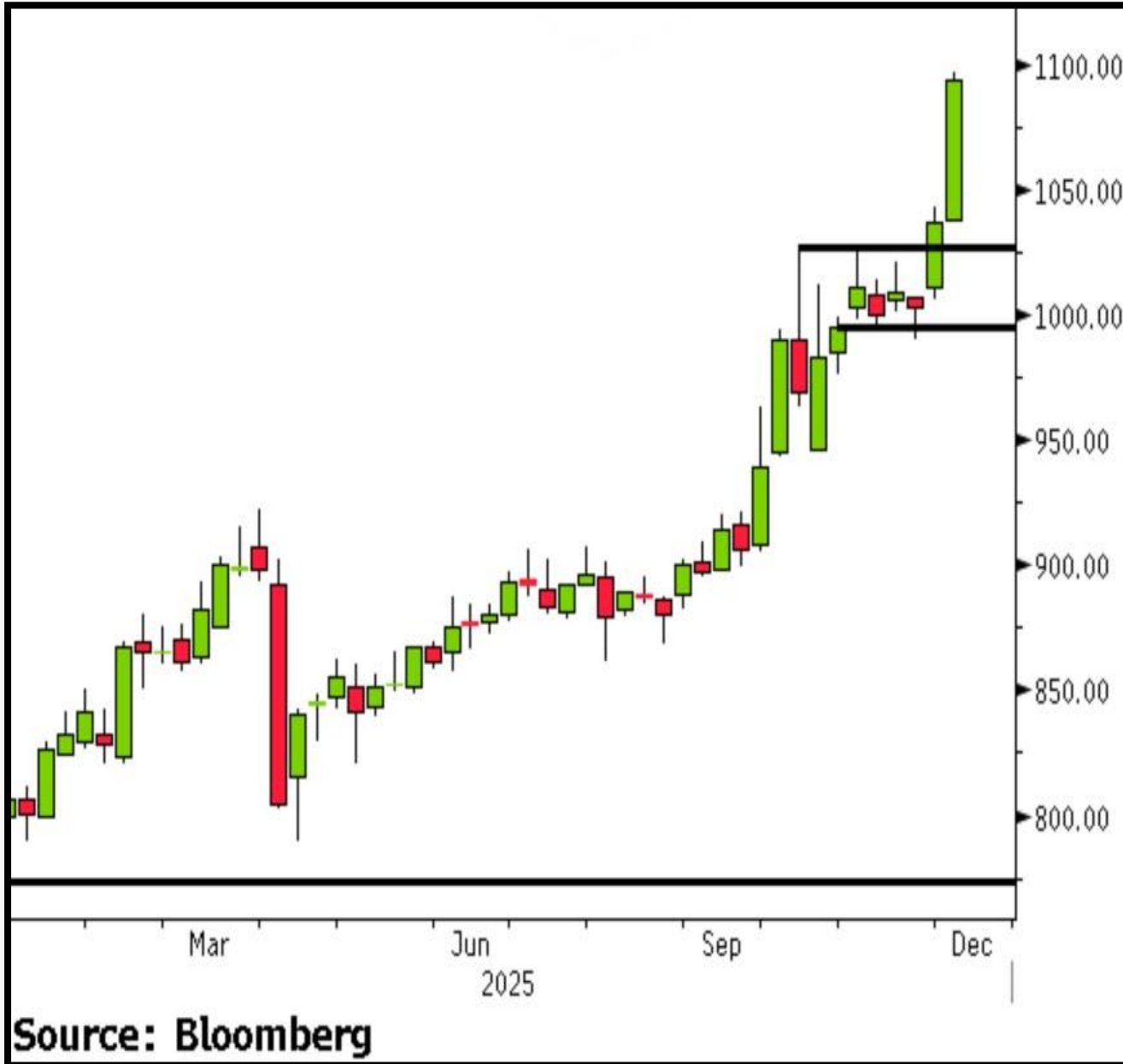
## Technical Outlook:

MCX Crude Oil gained nearly 2% for the week and continues to trade within a weekly symmetrical triangle pattern. The weekly RSI is holding firm above the 40 level, indicating underlying strength despite the consolidation. While the price may continue to edge higher, the upside remains capped unless the triangle resistance is taken out. A breakout above Rs 5,500 would provide room for a rally toward Rs 5,800 and Rs 6,000. Strong support is located at Rs 5,000.

## Recommendation:

We recommend buying MCX Crude Oil above Rs 5,500, with a stop loss below Rs 5,300 and targets of Rs 5,800 and Rs 6,000.

**Current Market Price (CMP):** Rs 5,423



## Technical Outlook:

MCX Copper posted its strongest weekly gain of more than 5%, closing at a record level. The metal continues to show a robust bullish structure, supported by consistent higher highs and higher lows. The weekly RSI is firm and rising, reinforcing the positive outlook. A decisive move above Rs 1,097 could drive the price toward Rs 1,125 and Rs 1,140 in the coming sessions, while strong support is seen at Rs 1,050.

## Recommendation:

We recommend buying MCX Copper above Rs 1,097, with a stop loss below Rs 1,080 and targets of Rs 1,125 and Rs 1,140.

**Current Market Price (CMP):** Rs 1,094

## High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
9-12-25	20:30	USA	JOLTS Job Openings (Sep)	7.20M	7.22M	HIGH
10-12-25	21:00	USA	Crude Oil Inventories	NA	0.574M	HIGH
11-12-25	00:30	USA	FOMC Economic Projections	NA	NA	HIGH
11-12-25	00:30	USA	Fed Interest Rate Decision	3.75%	4%	HIGH
11-12-25	19:00	USA	Initial Jobless Claims	221K	191K	HIGH

## Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>GOLD</b>	<b>130462</b>	<b>131417</b>	<b>130940</b>	<b>130780</b>	<b>130621</b>	<b>130601</b>	<b>130303</b>	<b>130144</b>	<b>129984</b>	<b>129507</b>
<b>SILVER</b>	<b>183408</b>	<b>186727</b>	<b>185067</b>	<b>184514</b>	<b>183961</b>	<b>182614</b>	<b>182855</b>	<b>182302</b>	<b>181749</b>	<b>180089</b>
<b>CRUDE OIL</b>	<b>5427</b>	<b>5483</b>	<b>5455</b>	<b>5446</b>	<b>5436</b>	<b>5408</b>	<b>5418</b>	<b>5408</b>	<b>5399</b>	<b>5371</b>
<b>COPPER</b>	<b>1093.35</b>	<b>1104.2</b>	<b>1098.8</b>	<b>1097.0</b>	<b>1095.2</b>	<b>1089.0</b>	<b>1091.5</b>	<b>1089.7</b>	<b>1087.9</b>	<b>1082.5</b>
<b>Natural Gas</b>	<b>488.00</b>	<b>511.2</b>	<b>499.6</b>	<b>495.7</b>	<b>491.9</b>	<b>478.6</b>	<b>484.1</b>	<b>480.3</b>	<b>476.4</b>	<b>464.8</b>
<b>Lead</b>	<b>182.85</b>	<b>183.3</b>	<b>183.1</b>	<b>183.0</b>	<b>182.9</b>	<b>183.0</b>	<b>182.8</b>	<b>182.7</b>	<b>182.6</b>	<b>182.4</b>
<b>Zinc</b>	<b>310.60</b>	<b>312.8</b>	<b>311.7</b>	<b>311.3</b>	<b>311.0</b>	<b>310.8</b>	<b>310.2</b>	<b>309.9</b>	<b>309.5</b>	<b>308.4</b>
<b>Aluminium</b>	<b>279.00</b>	<b>280.8</b>	<b>279.9</b>	<b>279.6</b>	<b>279.3</b>	<b>279.0</b>	<b>278.7</b>	<b>278.4</b>	<b>278.1</b>	<b>277.2</b>

## Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>Gold Spot</b>	<b>4196.5</b>	<b>4204.4</b>	<b>4200.5</b>	<b>4199.2</b>	<b>4197.8</b>	<b>4201.7</b>	<b>4195.2</b>	<b>4193.9</b>	<b>4192.6</b>	<b>4188.6</b>
<b>Silver spot</b>	<b>58.3</b>	<b>58.9</b>	<b>58.6</b>	<b>58.5</b>	<b>58.4</b>	<b>58.3</b>	<b>58.2</b>	<b>58.1</b>	<b>58.0</b>	<b>57.7</b>
<b>WTI Futures</b>	<b>60.1</b>	<b>60.3</b>	<b>60.2</b>	<b>60.1</b>	<b>60.1</b>	<b>60.1</b>	<b>60.1</b>	<b>60.0</b>	<b>60.0</b>	<b>59.9</b>
<b>Copper Futures</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>
<b>Natural Gas Futures</b>	<b>5.29</b>	<b>5.33</b>	<b>5.31</b>	<b>5.30</b>	<b>5.30</b>	<b>5.17</b>	<b>5.28</b>	<b>5.27</b>	<b>5.27</b>	<b>5.24</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 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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