



Weekly Commodity Insights

The Week That Was

- Comex Gold prices rallied by more than 1% in the previous session, finding support near their multi-month lows before rebounding amid a softer US Dollar Index and a pullback in 10-year and 30-year US Treasury yields, which supported bullion prices. Additionally, oil prices retreated following a recent rally after US President Donald Trump stated that Washington would not attack Iran before next month's US midterm elections, while diplomatic efforts to end the war continued. The decline in oil prices eased inflationary concerns, providing further support to bullion. Traders will focus on this week's CPI and PPI data, along with a speech by the Federal Reserve Chair, for clues about the Fed's future monetary policy direction.
- Silver settled around the \$60 level, ending the session largely unchanged as prices recovered after testing a two-month low. The rebound was supported by the FOMC minutes, which indicated a low probability of a rate hike in October but a higher likelihood of a rate hike in December, lending support to bullion prices. According to the CME FedWatch Tool, markets were pricing in less than a 20% probability of a rate hike in October, while assigning more than an 80% chance of at least one 25 bps rate increase by December.
- Nymex crude oil traded volatily last week but settled largely unchanged in the last session. Prices pulled back from higher levels after US President Donald Trump said Washington would not attack Iran before next month's US midterm elections, easing near-term concerns about potential disruptions to energy supplies. However, reports of a Houthi attack on a Saudi airport provided some support to prices at lower levels. Additionally, oil prices declined in early Asian trading amid hopes that Russian diesel supplies could help ease global fuel shortages. President Trump said on Friday that his administration had reached an agreement for Russia to supply hundreds of thousands of tons of diesel fuel.
- Copper futures rebounded from their weekly lows and ended the session more than 2% higher, trading around the \$6.70 level, supported by tight mine supply and low inventories. However, elevated prices continue to weigh on downstream demand, while spot market transactions remain subdued despite sellers lowering their offers. Prices are likely to remain range-bound at elevated levels in the near term, with tight supply conditions and low inventories providing a floor.



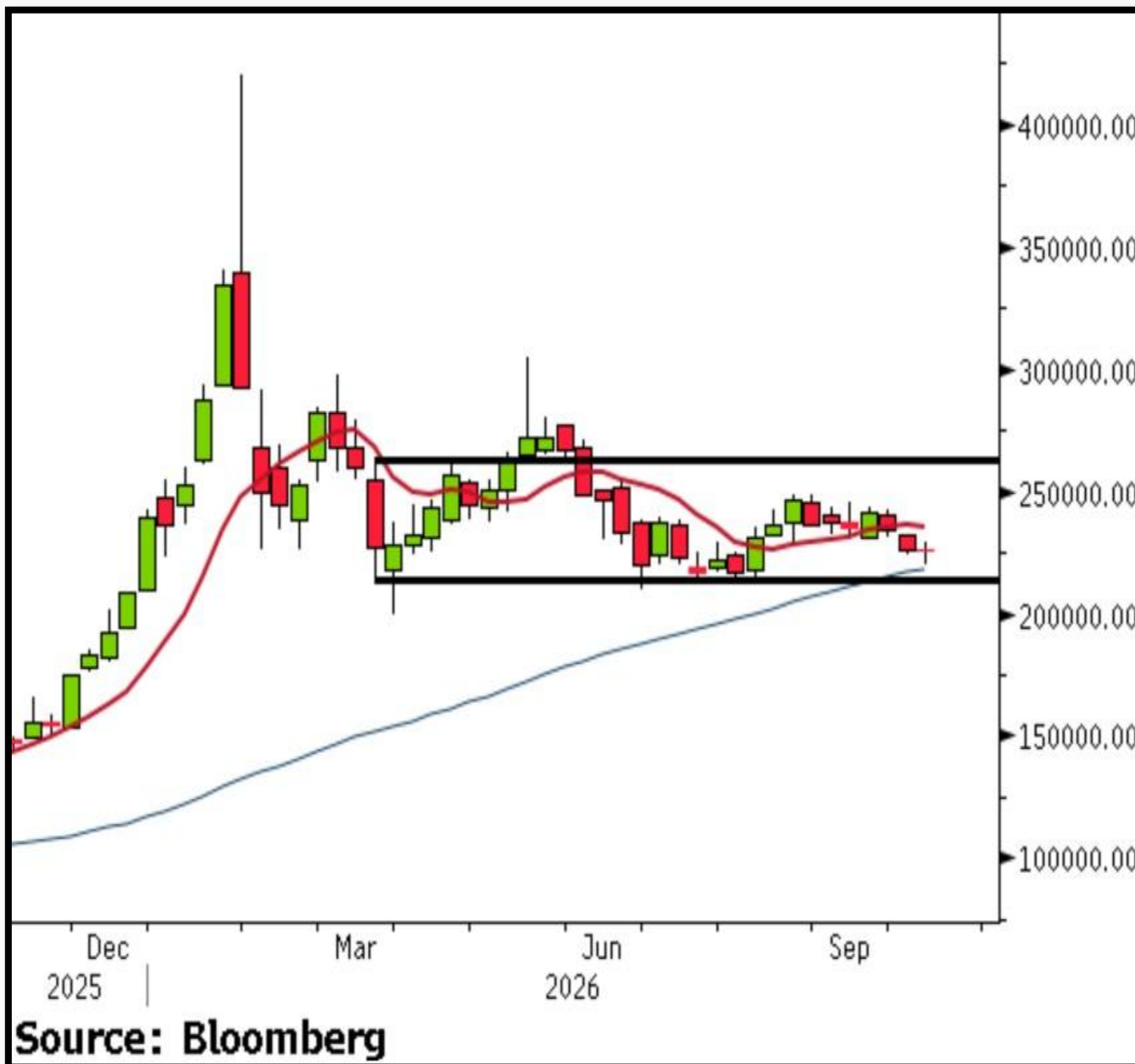
Technical Outlook:

MCX Gold Futures are currently trading at Rs 1,51,503, reflecting a modest 0.83% increase. Following a strong early-year uptrend, the asset has entered a prolonged consolidation phase, oscillating around its short-term exponential moving averages (EMA 9 and EMA 20). The price action demonstrates near-term stability by holding above the critical support level marked by the horizontal baseline at Rs 1,49,537. Additionally, momentum remains strictly neutral, with the 14-period RSI positioned at 52, closely tracking its simple moving average of 52. This overall structure suggests a market in equilibrium, awaiting a definitive catalyst for its next directional breakout. Buy on dips is recommended for the week.

Recommendation:

We recommend buying MCX Gold around Rs 1,50,000 with a stop-loss above Rs 1,48,000 and targets of Rs 1,53,000 and Rs 1,55,000.

Current Market Price (CMP): Rs 1,51,500



Technical Outlook:

The MCX Silver Futures weekly chart displays a prolonged consolidation phase following a significant prior uptrend. Price action is currently compressing near Rs 2,25,820, maintaining critical horizontal support at Rs 2,14,478. Flattening exponential moving averages are acting as immediate overhead resistance, while the RSI has cooled into neutral territory, reflecting a temporary loss of momentum. A decisive breakout above the converging EMAs or a breakdown below Rs 2,14,478 will likely dictate the next major directional trend.

Recommendation:

We recommend buying MCX Silver around Rs 2,23,000, with a stop-loss above Rs 2,20,000 and targets of Rs 2,26,000 and Rs 2,30,000.

Current Market Price (CMP): Rs 2,25,500



Technical Outlook:

The MCX Crude Oil Futures weekly chart shows a strong recovery and subsequent consolidation, with price action currently trading near Rs 8,890. The commodity has bounced off its multi-week lower support near Rs 8,388. Overhead exponential moving averages (EMA 9 at Rs 8,764 and EMA 20 at Rs 8,423) are flattening and acting as immediate confluence zones. The 14-period RSI stands at 55 in neutral-to-bullish territory, indicating balanced momentum without overbought pressure. A sustained close above the recent high near Rs 9,035 could spark extended bullish momentum, while losing the Rs 8,388 support would open downside risks toward the lower channel.

Recommendation:

We recommend buying MCX Crude Oil above Rs 9,100, with a stop-loss below Rs 8,800 and targets of Rs 9,500 and Rs 10,000.

Current Market Price (CMP): Rs 8,900



Technical Outlook:

The MCX Copper Futures weekly chart exhibits a robust structural uptrend, with prices currently advancing near Rs 1,430. The industrial metal is firmly supported by rising exponential moving averages, utilising the 9-period EMA at Rs 1,393 and the 20-period EMA at Rs 1,355 as dynamic trailing support floors. Bullish continuation is validated by consecutive higher highs-higher lows, and strong weekly closes. Concurrently, the 14-period RSI registers at 70, signalling persistent upside momentum just shy of overbought extremes. The near-term technical posture remains distinctly bullish, with the path of least resistance pointing higher as long as price sustains above the 9-EMA.

Recommendation:

We recommend buying MCX Copper above Rs 1,430 with a stop-loss below Rs 1,390 and targets of Rs 1,480 and Rs 1,500.

Current Market Price (CMP): Rs 1,427

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
13-10-26	19:30	USD	Existing Home Sales	3.96M	3.98M	Medium
14-10-26	18:00	USD	Core CPI m/m	0.2%	0.3%	HIGH
14-10-26	18:00	USD	CPI m/m	0.6%	0.4%	HIGH
15-10-26	18:00	USD	Core PPI m/m	0.3%	0.2%	HIGH
15-10-26	18:00	USD	Initial Jobless Claims	195K	197K	HIGH
15-10-26	20:00	USD	Natural Gas Storage	NA	85B	HIGH
15-10-26	21:30	USD	Crude Oil Inventories	-	-3.2M	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	151499	152074	151787	151691	151595	151284	151403	151307	151211	150924
SILVER	225755	227373	226564	226294	226025	225325	225485	225216	224946	224137
CRUDE OIL	8881	8995	8938	8919	8900	8838	8862	8843	8824	8767
COPPER	1427.15	1436.5	1431.8	1430.3	1428.7	1422.7	1425.6	1424.0	1422.5	1417.8
Natural Gas	313.90	320.8	317.4	316.2	315.1	310.4	312.7	311.6	310.4	307.0
Lead	195.20	195.6	195.4	195.3	195.3	195.1	195.1	195.1	195.0	194.8
Zinc	422.05	425.3	423.7	423.1	422.6	420.3	421.5	421.0	420.4	418.8
Aluminium	335.35	337.8	336.6	336.2	335.8	336.0	334.9	334.5	334.1	332.9

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4193.8	4236.7	4215.3	4208.1	4201.0	4176.9	4186.7	4179.5	4172.4	4151.0
Silver spot	60.8	62.0	61.4	61.2	61.0	60.3	60.6	60.4	60.2	59.6
WTI Futures	91.7	92.8	92.3	92.1	91.9	91.3	91.5	91.3	91.1	90.5
Copper Futures	671.1	682.6	676.8	674.9	673.0	664.8	669.2	667.3	665.4	659.6
Natural Gas Futures	3.20	3.28	3.24	3.23	3.22	3.19	3.19	3.18	3.17	3.13

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



Calls given are valid for the given week only



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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