



Weekly Commodity Insights

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The Week That Was

- COMEX Gold extended its rally for the fifth consecutive week, a streak last observed in March 2024. Despite the U.S. dollar index surging nearly 1%, gold's upward momentum remained unscathed, surpassing \$2,800 for the first time. This move underscores robust buying interest, further reinforced by strong ETF inflows into bullion. Additionally, escalating concerns over trade tensions, as the U.S. implements tariffs on Canada, Mexico, and China, have heightened safe-haven demand. Key economic data releases from the U.S. this week could introduce further volatility to bullion prices.
- COMEX Silver maintained a positive trajectory for the second consecutive week, closing above \$31 for the first time in nine weeks—a bullish signal for prices. The recent surge in safe-haven demand, coupled with trade-related uncertainties, has provided strong support for the white metal. Additionally, The Silver Institute projects a fifth consecutive year of significant supply deficits in 2025, primarily driven by sustained industrial demand and retail investment. Key sectors such as solar energy, electric vehicles, and consumer electronics are expected to offset any softness in jewellery and silverware consumption.
- NYMEX Crude Oil extended its decline for the second consecutive week, losing over 1% amid bearish fundamentals. A weaker-than-expected inventory report added downward pressure, while a strengthening U.S. dollar further weighed on crude prices. Additionally, the resumption of Russian crude exports from the Baltic Sea port of Ust-Luga, following a temporary suspension due to Ukrainian drone strikes, contributed to the bearish sentiment. With most factors working against crude, prices may remain under pressure in the near term.
- COMEX Copper exhibited volatility last week, ultimately closing in negative territory as weak U.S. economic data and a rising dollar index dampened sentiment. However, the recently imposed U.S. tariffs on Canada, Mexico, and China could drive price fluctuations in the coming sessions, adding an element of uncertainty to the industrial metal's outlook.

Summary View For The Week

Metric	MCX Gold	MCX Silver	MCX Crude	MCX Copper
Weekly Candle Pattern (+/-3)	None	Bullish Engulfing	Spinning Top	None
Candle Takeaway (+/-1)	Candle with long upper shadow	Neutral	None	None
Daily Price Trend (+/-1)	Positive	Positive	Negative	None
Daily Momentum (+/-1)	Positive, but overbought	Positive	Positive	Negative but reversing
Weekly Momentum (+/-1)	Positive	Positive	Negative	Positive
Seasonality Trend For The Week (+/-1)	Neutral	Positive	Neutral	Neutral
Money Managers' Positioning (+/-1)	Negative	Negative	Negative	Negative
Options Skew (Now v/s 1w ago) (+/-2)	Positive	Neutral	Positive	Positive
ATM Volatility Behavior	Positive	Negative	Negative	Negative
Recent Weekly Bar Signal (+/-1)	None	None	None	None
Range for Upcoming Week	80,500 – 85,100	90,940 – 96,00	6182 – 6570	808 - 840
Trendscore and Regime	3 (Mild Bullish)	3 (Mild Bullish)	0 (Neutral)	1 (Mild Bullish)

Trendscore: 1 to 3 (Mild Bullish), 4 to 6 (Bullish), 7 to 9 (Strong Bullish), -1 to -3 (Mild Bearish), -4 to -6 (Bearish), -7 to -9 (Strong Bearish), 0 = Neutral
 Candle strength is based on the close of the week – if the close is near the highs, then +1 (high in green) and if the close is near the lows, then -1 (high in red)

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 daily candles (3 months) and weekly candles (12 months)



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 OI change both for actively traded contracts on Comex/Nymex

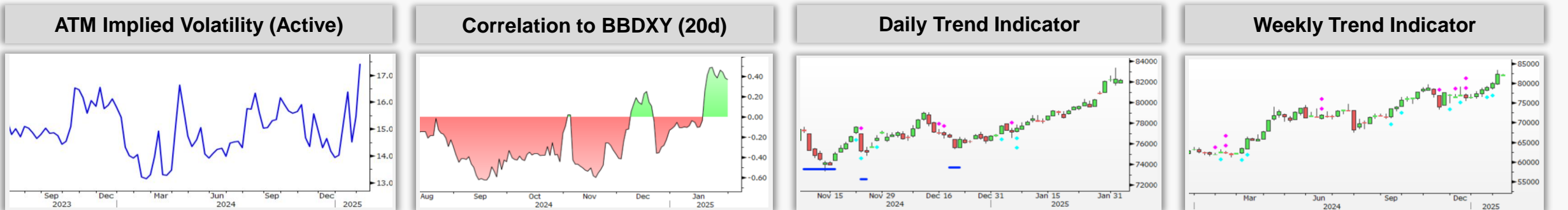
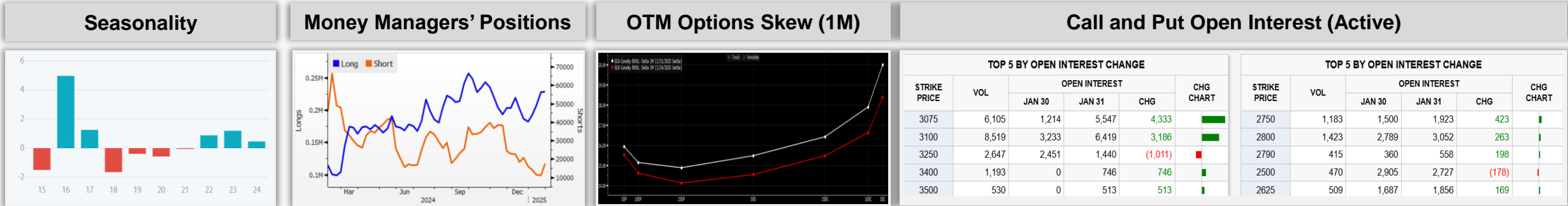


Implied Volatility: Shows the 12-month trend for one-week At-the-Money (ATM) implied volatility



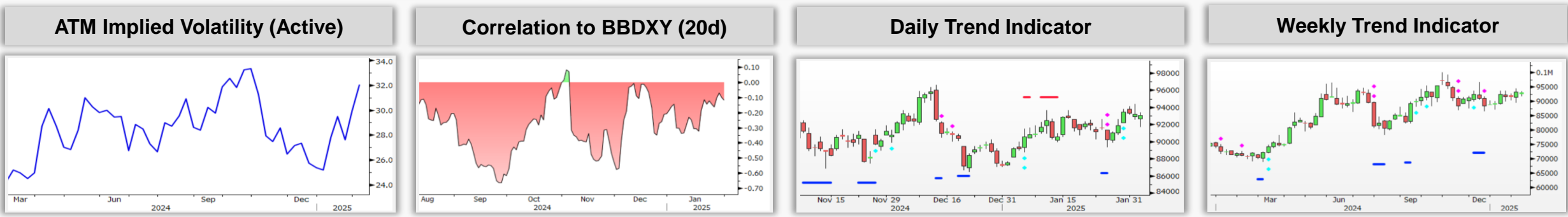
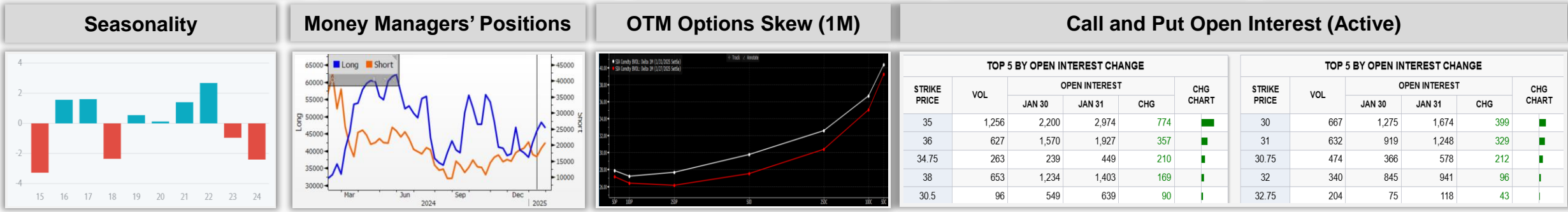
Correlation: Captures the 20-day rolling correlation of each commodity to the Bloomberg Spot Dollar Index

CMP and Weekly % Change		Previous Week's Range		Range for the Week (\$)		Daily Bar	Weekly Bar	Monthly Bar
82304	2.9	79500 - 83360		2756 - 2880		Up	Up	Up



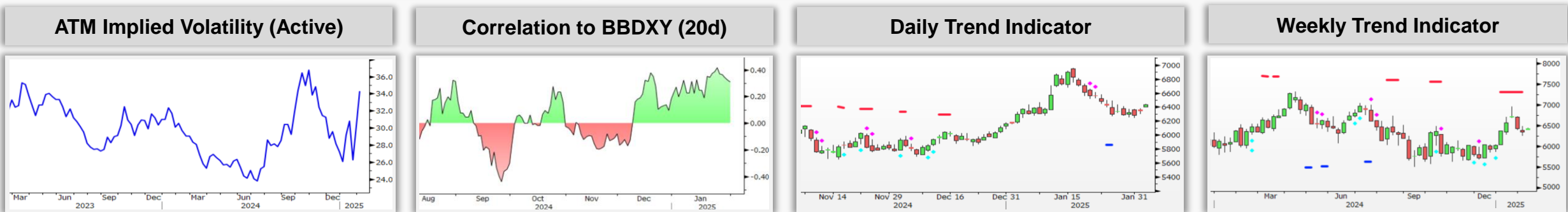
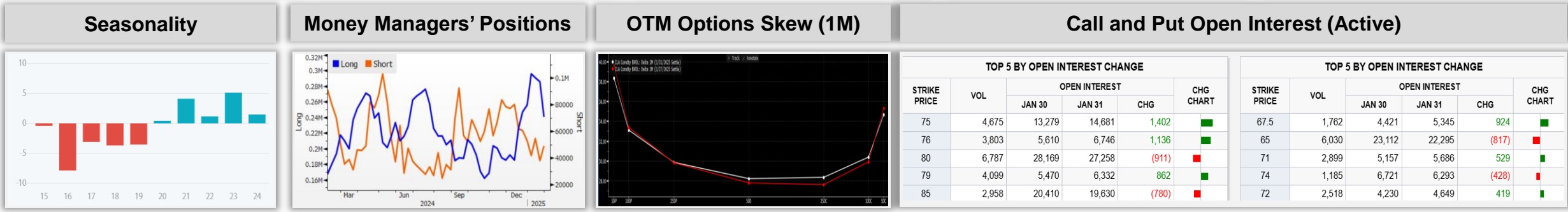
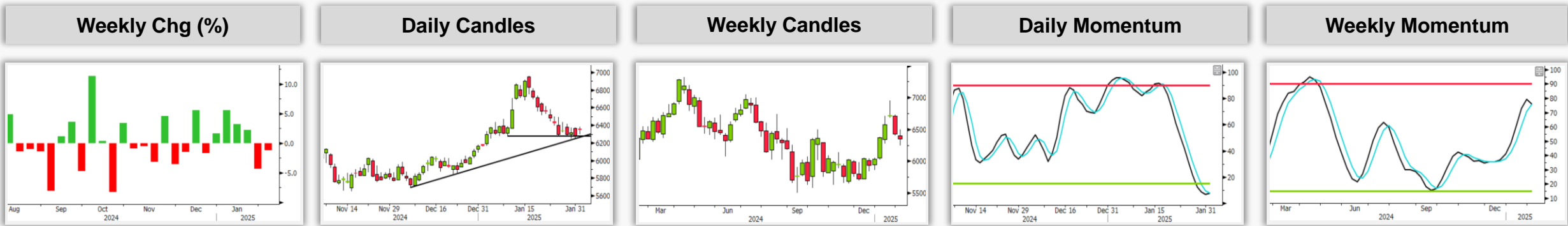
Green color in the Previous Week's Range shows which of the high or the low came first

CMP and Weekly % Change		Previous Week's Range		Range for the Week (\$)		Daily Bar	Weekly Bar	Monthly Bar
93214	1.8	89369 - 94400		29.91 – 33.38		Neutral	Up	Up



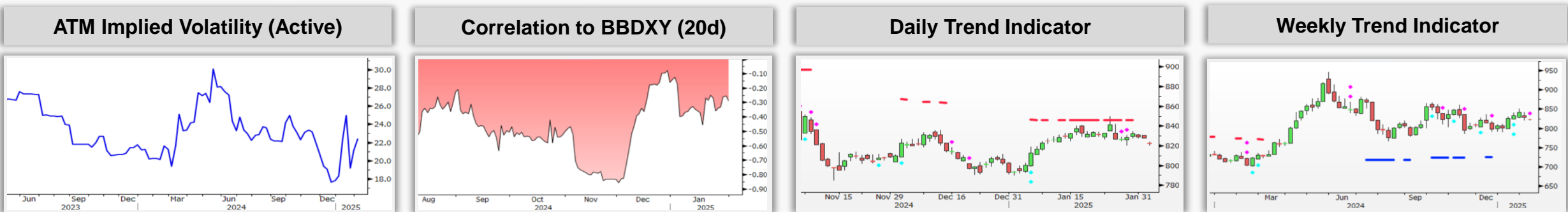
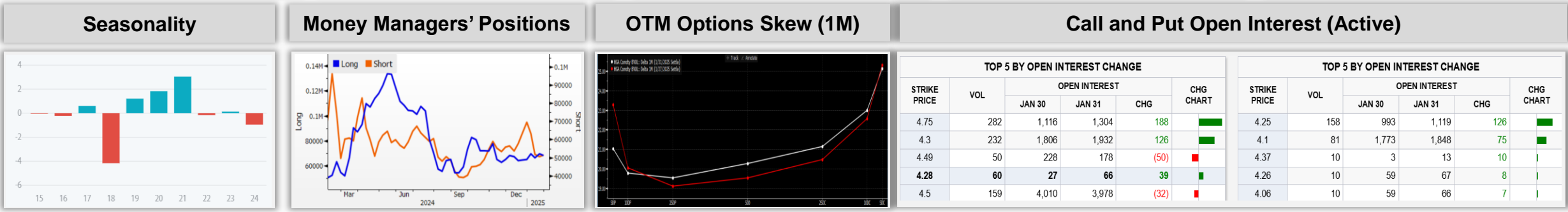
Green color in the Previous Week's Range shows which of the high or the low came first

CMP and Weekly % Change		Previous Week's Range		Range for the Week (\$)		Daily Bar	Weekly Bar	Monthly Bar
6350	-1.2	6246 - 6494		71.50 – 78.20		Down	Down	Down



Green color in the Previous Week's Range shows which of the high or the low came first

CMP and Weekly % Change		Previous Week's Range		Range for the Week (\$)		Daily Bar	Weekly Bar	Monthly Bar
828.0	-1.6	820.10 – 841.95		407.00 – 439.00		Down	Down	Up



Green color in the Previous Week's Range shows which of the high or the low came first

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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