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Weekly Commodity Insights

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The Week That Was

- Gold prices slipped on Friday as a stronger-than-expected U.S. jobs report boosted expectations of a Federal Reserve rate hike later this month, lifting the dollar and putting pressure on bullion. Gold was also headed for a modest weekly decline amid a persistent bond selloff and surging oil prices. According to the CME FedWatch tool, the probability of the FOMC raising its key policy rate by 25 bps on 16th September increased to around 58%, up from 52% following the jobs data. Higher interest rates tend to weigh on non-yielding assets such as gold, while a stronger dollar makes bullion more expensive for overseas buyers.

- Silver fell around 3% to below $65 an ounce as the dollar strengthened following stronger-than-expected U.S. employment data, reinforcing expectations of tighter monetary policy. U.S. nonfarm payrolls increased by 162,000 in August, following an upwardly revised gain of 23,000 in July and comfortably exceeding market expectations for a 56,000 increase. The unemployment rate remained unchanged at 4.1%, while annual wage growth eased to 3.1%, although the decline was less pronounced than expected.

- Crude oil traded around $91.2 a barrel and was up more than 9% for the week, marking its strongest weekly performance since mid-July, as the conflict in the Middle East continued with little sign of a peace breakthrough. Iran and the U.S. exchanged missile strikes during the week, while Israel’s defence minister threatened “crippling” attacks on Iran’s infrastructure, including energy facilities, raising concerns over potential supply disruptions.

- Copper futures traded around $6.57 per pound, holding recent gains as ongoing supply-side challenges continued to support prices. Analysts pointed to Congo’s recent export ban, weaker output from major producers Chile and Peru, and weather-related disruptions linked to El Niño. Chile’s copper production fell 9.4% YoY in July due to severe weather and mine maintenance. China’s refined copper production also declined 3% to 1.1 Mn tons in June.

Source(s): Reuters, www.tradingeconomics.com, Bloomberg

MCX Gold

Technical Outlook:

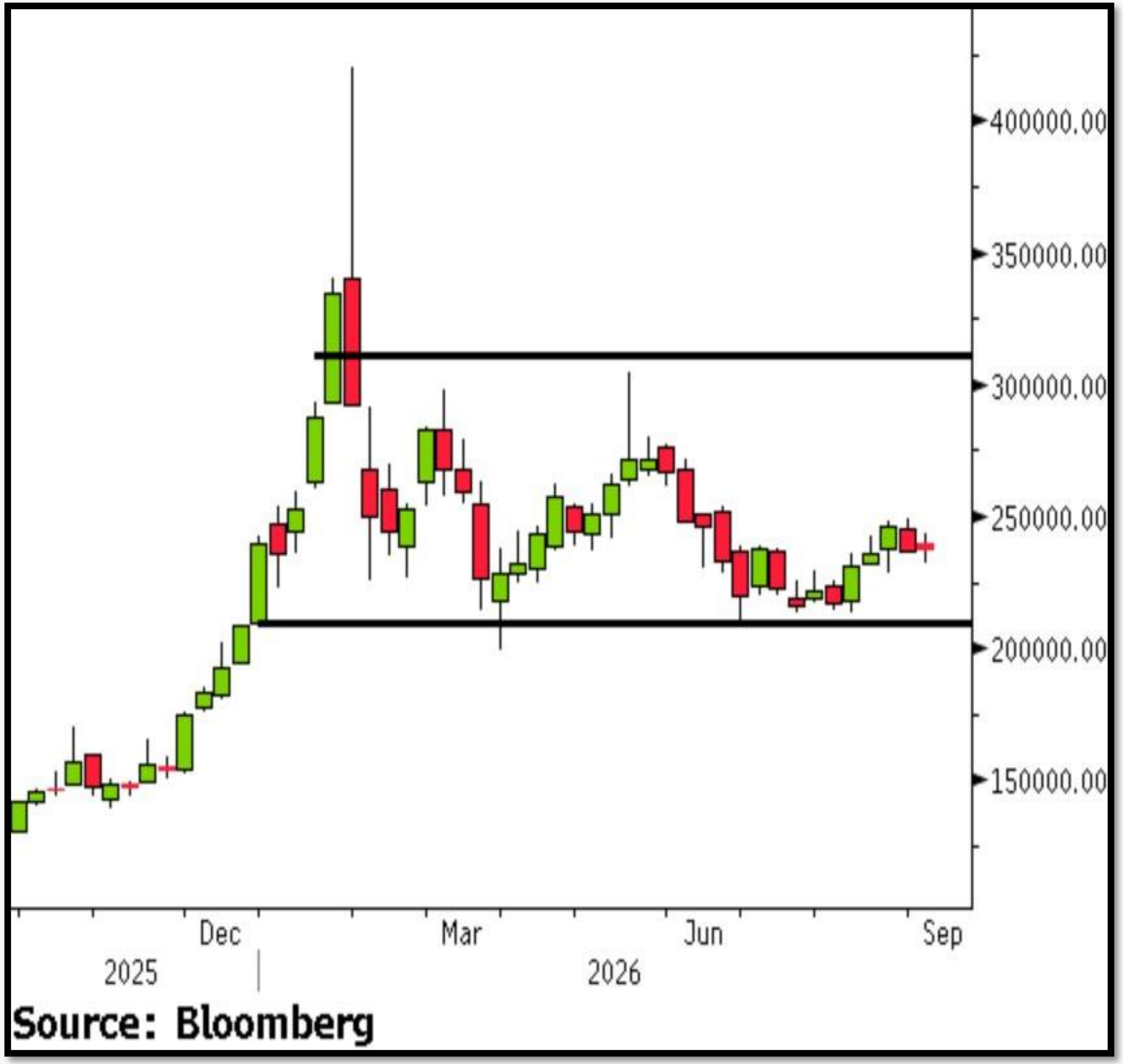
MCX Gold extended its corrective move for the second consecutive week, declining more than 2% last week. The price structure has turned bearish, with prices continuing to trade under pressure and forming a strong bearish setup. The RSI has slipped below the 60 level, indicating weakening momentum and suggesting further downside potential. Going ahead, a decisive breakdown below Rs 1,49,000 could intensify the selling pressure and drag prices towards Rs 1,35,000/1,30,000. On the upside, Rs 1,57,000 remains a strong resistance zone, and prices are likely to remain under pressure as long as they trade below this level.

Recommendation:

We recommend selling MCX Gold below Rs 1,49,000 with a stop-loss above Rs 1,57,000 and targets of Rs 1,35,000 and Rs 1,30,000.

Current Market Price (CMP): Rs 1,52,700.

MCX Silver



Technical Outlook:

MCX Silver ended almost flat last week after failing to sustain its initial gains, indicating a lack of buying momentum at higher levels. The overall price structure continues to show weakness, with the possibility of further correction in the coming sessions. A decisive breakdown below Rs 2,31,000 could trigger fresh selling pressure and drag prices towards Rs 1,90,000/1,70,000. On the higher side, Rs 2,50,000 remains a crucial resistance level. The overall trend remains bearish unless prices reclaim and sustain above the key resistance zone.

Recommendation:

We recommend selling MCX Silver below Rs 2,31,000, with a stop-loss above Rs 2,50,000 and targets of Rs 1,90,000 and Rs 1,70,000.

Current Market Price (CMP): Rs 2,37,650.

MCX Crude Oil

Technical Outlook:

MCX Crude Oil witnessed a strong recovery last week, gaining more than 7% and indicating a significant improvement in bullish momentum. The weekly RSI continues to form higher highs, supporting the positive price structure. Going ahead, the bullish trend is likely to remain intact as long as prices sustain above the key support zone of Rs 7,800. A decisive breakout above Rs 8,800 could strengthen the upward momentum and push prices towards Rs 9,600/10,200 levels in the coming sessions. Overall, the technical setup remains positive, with buying momentum likely to persist above the key support level.

Recommendation:

We recommend buying MCX Crude Oil above Rs 8,800, with a stop-loss below Rs 8,200 and targets of Rs 9,600 and Rs 10,200.

Current Market Price (CMP): Rs 8,578.

MCX Copper

Technical Outlook:

MCX Copper declined nearly 1% last week after failing to sustain the gains of the previous week. Prices are currently undergoing consolidation between Rs 1,355 and Rs 1,410. Despite the recent sideways movement, the broader price structure remains positive, with copper maintaining a pattern of higher highs and higher lows over the past two months. A decisive breakout above Rs 1,410 would signal a fresh bullish breakout and could accelerate the upward momentum towards Rs 1,440/1,455 levels. On the downside, Rs 1,355 remains a crucial support level. The overall trend remains positive, with a breakout above Rs 1,410 likely to confirm the next leg of the uptrend.

Recommendation:

We recommend buying MCX Copper above Rs 1,410 with a stop-loss below Rs 1,380 and targets of Rs 1,440 and Rs 1,455.

Current Market Price (CMP): Rs 1,379.

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
10-09-26	18:00	USD	PPI (MoM) (Aug)	0.3%	0.0%	HIGH
10-09-26	18:00	USD	Initial Jobless Claims	205K	206K	HIGH
10-09-26	19:30	USD	Existing Home Sales (Aug)	4.03M	4.06M	HIGH
10-09-26	21:30	USD	Crude Oil Inventories	-	-4.45M	HIGH
11-09-26	18:00	USD	CPI (MoM) (Aug)	0.4%	0.1%	HIGH
11-09-26	18:00	USD	CPI (YoY) (Aug)	NA	3.4%	HIGH
11-09-26	18:00	USD	Core CPI (MoM) (Aug)	0.2%	0.2%	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	152767	155964	154366	153833	153300	153701	152234	151701	151168	149570
SILVER	237658	241774	239716	239030	238344	238095	236972	236286	235600	233542
CRUDE OIL	8578	8755	8667	8637	8608	8549	8548	8519	8489	8401
COPPER	1378.55	1383.9	1381.2	1380.3	1379.4	1378.8	1377.7	1376.8	1375.9	1373.2
Natural Gas	280.50	284.5	282.5	281.8	281.2	279.4	279.8	279.2	278.5	276.5
Lead	196.35	196.7	196.5	196.5	196.4	196.3	196.3	196.2	196.2	196.0
Zinc	418.30	420.9	419.6	419.2	418.7	417.1	417.9	417.4	417.0	415.7
Aluminium	347.60	349.1	348.4	348.1	347.9	348.3	347.3	347.1	346.8	346.1

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4427.7	4496.7	4462.2	4450.7	4439.2	4427.7	4416.2	4404.7	4393.2	4358.7
Silver spot	66.2	67.5	66.9	66.6	66.4	66.0	66.0	65.7	65.5	64.8
WTI Futures	91.2	93.1	92.2	91.9	91.5	90.7	90.9	90.6	90.3	89.3
Copper Futures	663.2	667.4	665.3	664.6	663.9	663.1	662.5	661.8	661.1	659.0
Natural Gas Futures	2.94	2.99	2.96	2.95	2.95	2.94	2.93	2.92	2.92	2.89

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

**COT = Commitment of Traders' Report released by the CFTC*

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