



Weekly Commodity Insights

The Week That Was

- Spot gold continued its record-breaking run for the third consecutive week – its longest such run since April - advancing roughly 1.4% on a series of favorable tailwinds. The Federal Reserve's rate cut, coupled with escalating geopolitical tensions and fresh stimulus initiatives from China, have bolstered demand for the yellow metal. The market is currently pricing in a 56.7% probability of an additional 50-basis-point rate cut in November, with a 43.3% chance of a 25-basis-point cut, as indicated by the CME FedWatch Tool. This dovish outlook across central banks worldwide continues to underpin gold's strong performance.
- Spot silver also marked its third consecutive week of gains, rising by 1.3% and closing above \$31.5—its highest level in over a decade. The white metal has rallied in tandem with gold, buoyed by expectations of additional rate cuts from the Federal Reserve and other major central banks by year-end. Furthermore, this week, silver continued to benefit from China's aggressive fiscal and monetary stimulus measures to support economic growth.
- Nymex crude oil declined by over 5% as global demand concerns weighed on prices. Additionally, the market reacted negatively to reports that Saudi Arabia is moving forward with plans to begin unwinding production cuts in December. Although prices saw a brief rebound following China's stimulus announcement, concerns about slowing demand from the world's two largest economies—China and the U.S.—remain a significant headwind. Tactically, any escalation in Middle East tensions could provide short-term support to crude prices.
- Comex Copper posted its most robust weekly performance since July, gaining nearly 6%. The rally was fueled by China's latest stimulus measures, which provided a boost to industrial metals. The People's Bank of China cut the reserve requirement ratio by 50 basis points, its second reduction this year, freeing up 1 trillion yuan for lending. Additionally, the central bank lowered its one-year medium-term lending facility rate, alongside key short-term rates, to encourage borrowing and liquidity.

Summary View For The Week

Metric	MCX Gold	MCX Silver	MCX Crude	MCX Copper
Weekly Candle Pattern (+/-2)	None	None	Bearish Engulfing	None
Candle Takeaway	None	None	Bearish	None
Candle Strength (+1/-1)	None	None	High	None
Daily Momentum (+/-1)	Negative	Negative	Negative	Positive
Weekly Momentum (+/-1)	Positive	Positive	Negative, hooking up	Positive
Seasonality Trend For The Week (+/-1)	Negative	Negative	Negative	Negative
Money Managers' Positioning (+/-1)	Positive	Positive	Positive	Positive
Options Skew (Now v/s 1w ago) (+/-2)	Negative	Negative	Negative	Positive
ATM Volatility Behavior (+/-1)	Negative	Negative	Negative	Negative
Correlation with USDX (v/s 1w ago)	Less negative	Less negative	More negative	Less negative
Range for Upcoming Week	72,930 – 76,960	88,500 – 94,250	5,350 – 5,960	825 - 898
Trendscore and Regime	-3 (Mild Bearish)	-3 (Mild Bearish)	-8 (Strong Bearish)	3 (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

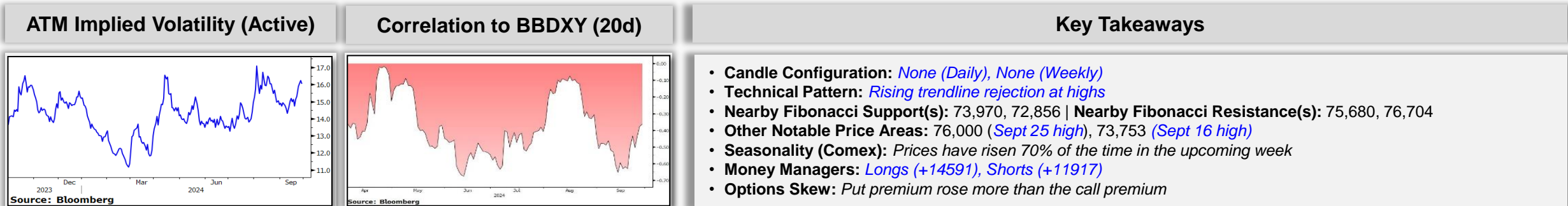
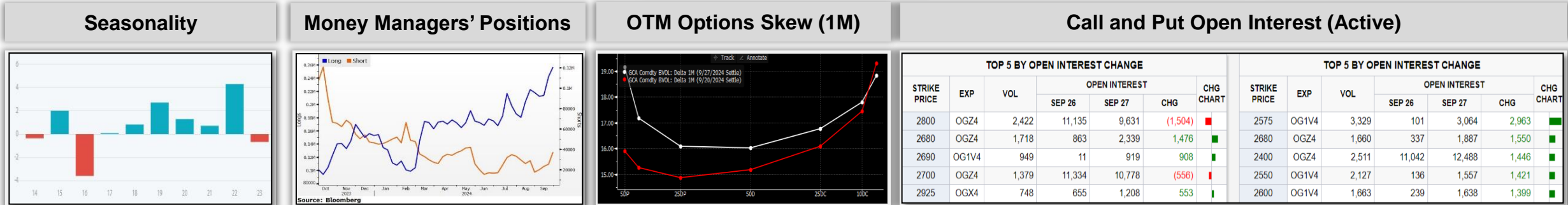
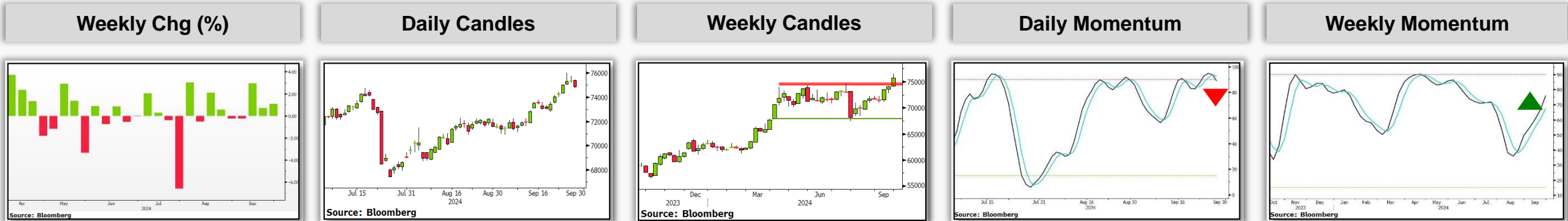


Implied Volatility: Shows the 12-month trend for one-week At-the-Money (ATM) implied volatility



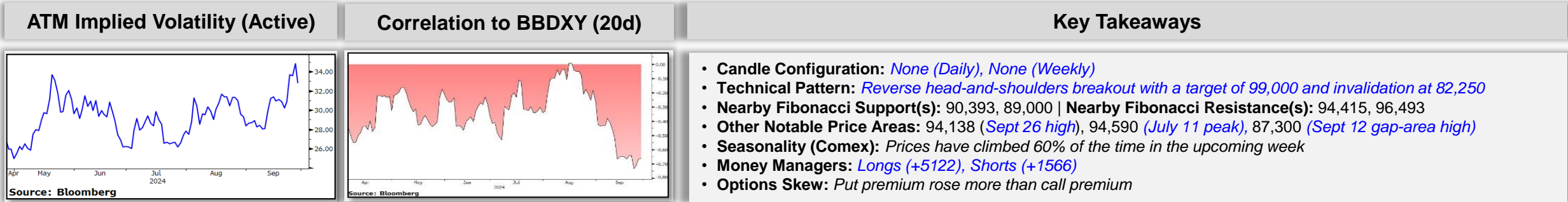
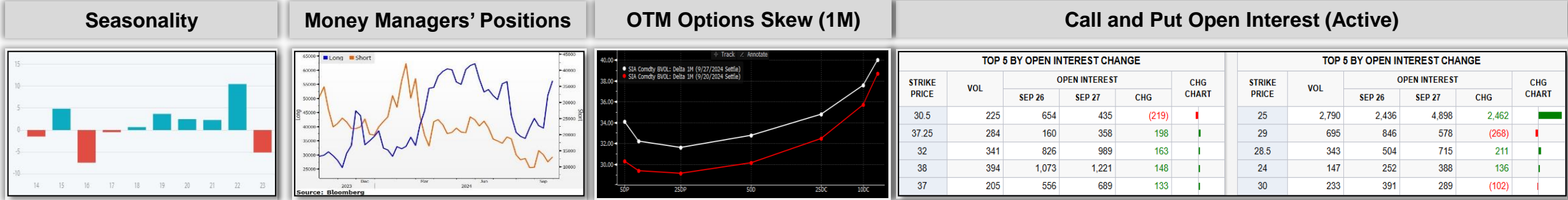
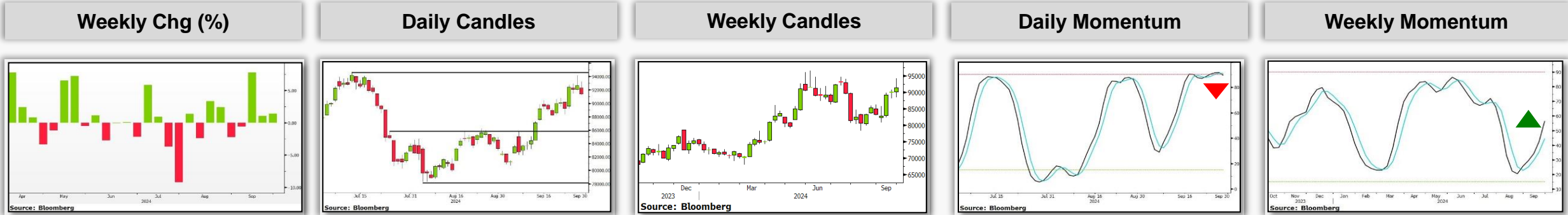
Correlation: Captures the 20-day rolling correlation of each commodity to the Bloomberg Spot Dollar Index

CMP and Weekly % Change		Previous Week's Range	Range for the Week (\$)	Daily	Weekly	Monthly
74,858	1.1	73,983 - 76,000	2,607 – 2,712	▲	▲	▲



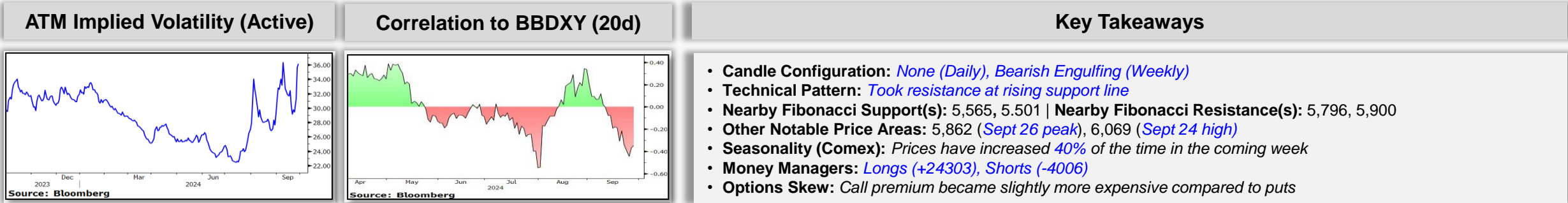
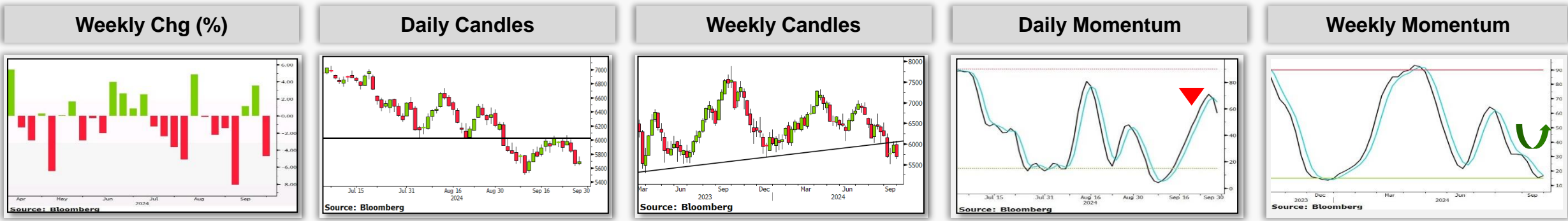
Green color in the *Previous Week's Range* shows which of the high or the low came first

CMP and Weekly % Change		Previous Week's Range		Range for the Week (\$)		Daily	Weekly	Monthly
91,398	1.4	88,341 – 94,138		30.54 – 33.74		▲	▲	▲



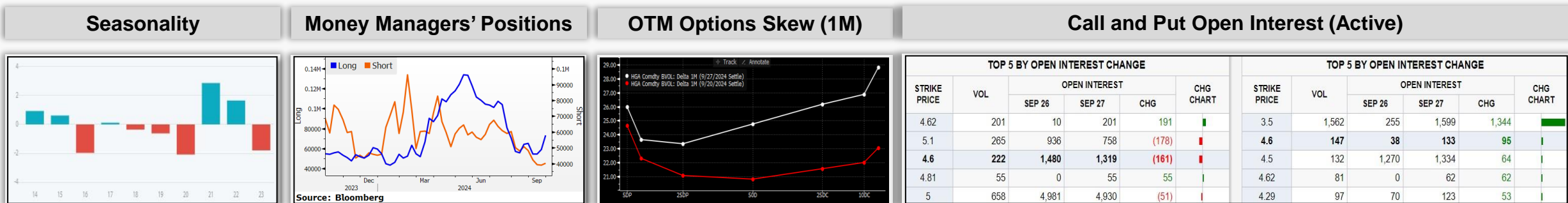
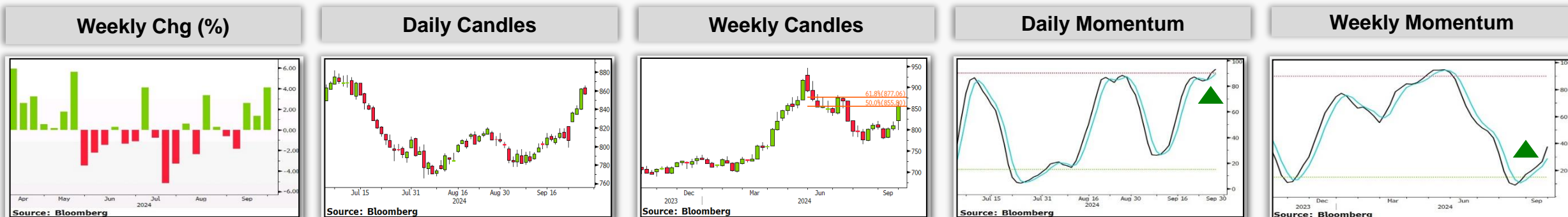
Green color in the **Previous Week's Range** shows which of the high or the low came first

CMP and Weekly % Change		Previous Week's Range		Range for the Week (\$)		Daily	Weekly	Monthly
5,694	-4.7	5,627 – 6,069		65.27 – 72.82		▼	▼	▼



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	Weekly	Monthly
856.25	4.2	813.65 – 865.70		457.6 - 493.6		▲	▲	▲



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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Compliance Officer Details: Name – Mr. Jatin Sanghani, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & Derivative Analyst - (Head)	rajesh.palviya@axissecurities.in
2	Deveya Gaglani	Commodity Analyst	deveya.gaglani@axissecurities.in
3	Amith Kumar Madiwale	Commodity Analyst	amithkumar.madiwale@axissecurities.in