



# Weekly Commodity Insights

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# The Week That Was

**Gold:** COMEX Gold extended its winning streak for the sixth consecutive week, a pattern not seen since 2020. Prices surged to a record high of \$2,886 last week, closing with a gain of over 2%. The escalation in U.S.-China trade tensions prompted investors to flock to safe-haven assets. U.S. President Donald Trump initiated a new phase of the trade war by imposing additional tariffs on China, though he granted Mexico and Canada a one-month reprieve. Furthermore, the latest U.S. non-farm payroll data supported gold prices. The near-term outlook remains bullish.

**Silver:** Silver continued its upward momentum, marking a three-week winning streak with gains of over 1.5% last week. Heightened safe-haven demand and a recovery in industrial metals supported sentiment for the white metal. A pullback in the U.S. dollar added further upside as traders positioned for potential rate cuts by the Federal Reserve this year, despite strong labor market data from January. Additionally, the unexpected rebound in the U.S. manufacturing sector, highlighted by the ISM PMI, boosted silver's appeal, particularly given its key role in electrification technologies.

**Crude Oil:** NYMEX Crude Oil remained under selling pressure for the third consecutive week, falling nearly 4% in the last session. Bearish inventory data, uncertainty surrounding the postponement of U.S. tariffs on Canadian and Mexican oil, and China's retaliatory tariffs on U.S. energy exports weighed heavily on sentiment. Furthermore, OPEC+ reaffirmed its decision to gradually increase production starting in April, adding additional pressure on prices.

**Copper (Base Metals):** COMEX Copper posted its strongest weekly gain of over 7% since May 2024, fueled by easing trade war concerns and tightening global supply. The delay in U.S. tariffs on Canadian and Mexican metals alleviated fears of a supply disruption. In contrast, concerns about a supply crunch in Chile, the world's largest copper producer, further supported the rally. Chile's optimistic outlook for rising copper demand, driven by the global energy transition and expansion of electrical networks, strengthened the metal's bullish outlook.

# Summary View For The Week

Metric	MCX Gold	MCX Silver	MCX Crude	MCX Copper
Weekly Candle Pattern (+/-2)	None	None	None	Engulfing
Candle Takeaway	None	None	None	Bullish
Daily Price Trend (+/-1)	Positive	Positive	Negative	Positive
Daily Momentum (+/-1)	Positive, but overbought	Bullish but weakening	Negative	Positive
Weekly Momentum (+/-1)	Positive	Positive	Negative	Positive
Seasonality Trend For The Week (+/-1)	Up	Up	Neutral	Up
Money Managers' Positioning (+/-1)	Negative	Positive	Negative	Positive
Options Skew (Now v/s 1w ago) (+/-2)	Negative	Negative	Negative	Positive
ATM Volatility Behavior	Positive	Positive	Positive	Neutral
Recent Weekly Bar Signal (+/-1)	None	Positive	None	None
Range for Upcoming Week	79,940 – 86,900	88,450 – 98,300	5,950 – 6650	835 - 901
Trendscore and Regime	1 (Mild Bullish)	4 (Bullish)	-6 (Bearish)	9 (Strong 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

<b>CMP and Weekly % Change</b>		<b>Previous Week's Range</b>		<b>Range for the Week (\$)</b>		<b>Daily Bar</b>	<b>Weekly Bar</b>	<b>Monthly Bar</b>
84888	2.9	81862 - 85279		2844- 2962		Up	Up	Up



**Seasonality**

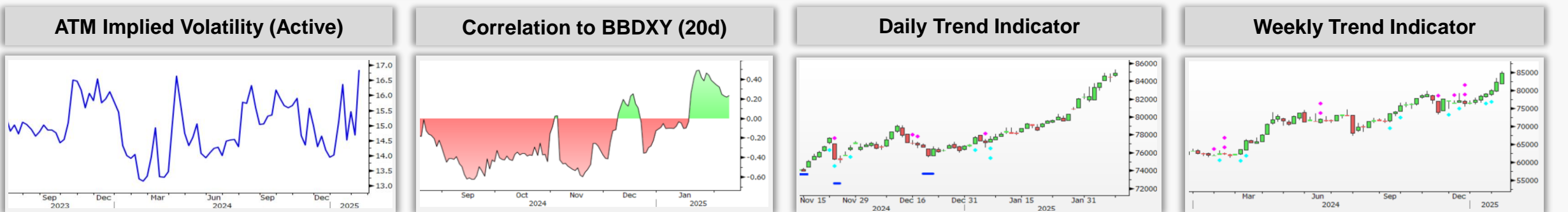
The chart is not available for the current week

**Money Managers' Positions**

**OTM Options Skew (1M)**

TOP 5 BY OPEN INTEREST CHANGE						
STRIKE PRICE	VOL	OPEN INTEREST			CHG CHART	
		FEB 6	FEB 7	CHG		
3075	2,015	8,275	10,273	1,998	█	
3100	2,888	9,150	11,042	1,892	█	
3000	5,062	14,987	13,338	(1,649)	█	
3025	2,343	4,641	3,295	(1,346)	█	
2550	0	3,722	2,722	(1,000)	█	

TOP 5 BY OPEN INTEREST CHANGE						
STRIKE PRICE	VOL	OPEN INTEREST			CHG CHART	
		FEB 6	FEB 7	CHG		
2825	1,631	1,653	3,179	1,526	█	
2880	926	71	905	834	█	
2800	1,518	3,526	3,932	406	█	
2740	589	2,243	2,612	369	█	
2750	1,122	4,319	4,582	263	█	



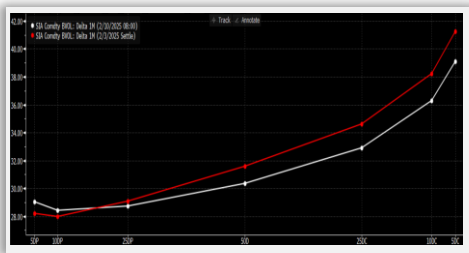
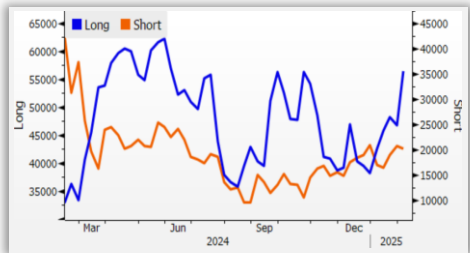
Green color in the Previous Week's Range shows which of the high or the low came first

<b>CMP and Weekly % Change</b>		<b>Previous Week's Range</b>	<b>Range for the Week (\$)</b>	<b>Daily Bar</b>	<b>Weekly Bar</b>	<b>Monthly Bar</b>
95333	2.3	91725 - 96632	31.13– 34.74	Up	Up	Up



<b>Seasonality</b>	<b>Money Managers' Positions</b>	<b>OTM Options Skew (1M)</b>	<b>Call and Put Open Interest (Active)</b>
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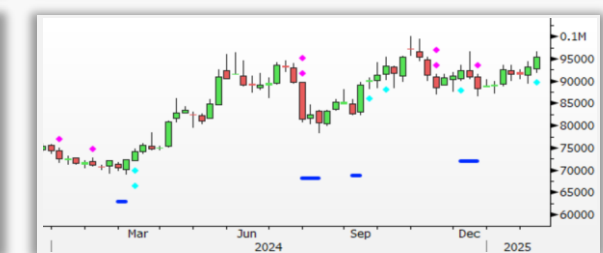
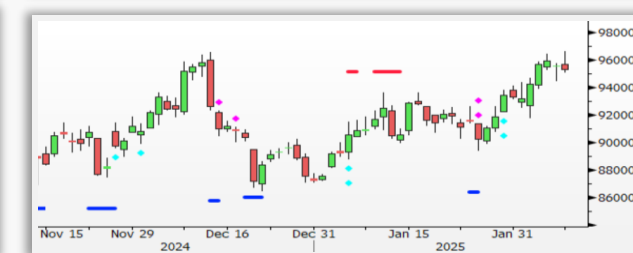
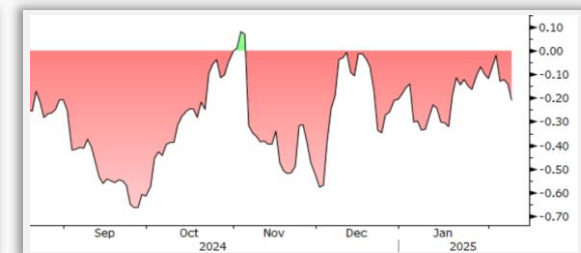
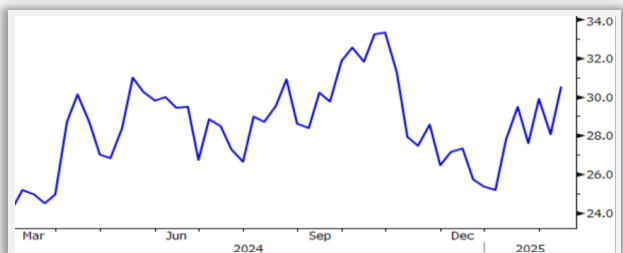
The chart is not available for the current week



STRIKE PRICE	VOL	OPEN INTEREST			CHG CHART
		FEB 6	FEB 7	CHG	
37	738	1,538	1,166	(372)	
36	775	2,122	2,368	246	
33.5	196	914	786	(128)	
40	184	1,919	2,031	112	
34	297	2,369	2,469	100	

STRIKE PRICE	VOL	OPEN INTEREST			CHG CHART
		FEB 6	FEB 7	CHG	
30.25	173	360	487	127	
29.5	231	675	563	(112)	
31	439	1,086	1,160	74	
30	377	1,611	1,570	(41)	
30.5	203	432	397	(35)	

<b>ATM Implied Volatility (Active)</b>	<b>Correlation to BBDXY (20d)</b>	<b>Daily Trend Indicator</b>	<b>Weekly Trend Indicator</b>
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Green color in the Previous Week's Range shows which of the high or the low came first

<b>CMP and Weekly % Change</b>		<b>Previous Week's Range</b>		<b>Range for the Week (\$)</b>		<b>Daily Bar</b>	<b>Weekly Bar</b>	<b>Monthly Bar</b>
6237	-1.8	6176 - 6520		68.60 – 73.55		Down	Down	Down



**Seasonality**

The chart is not available for the current week

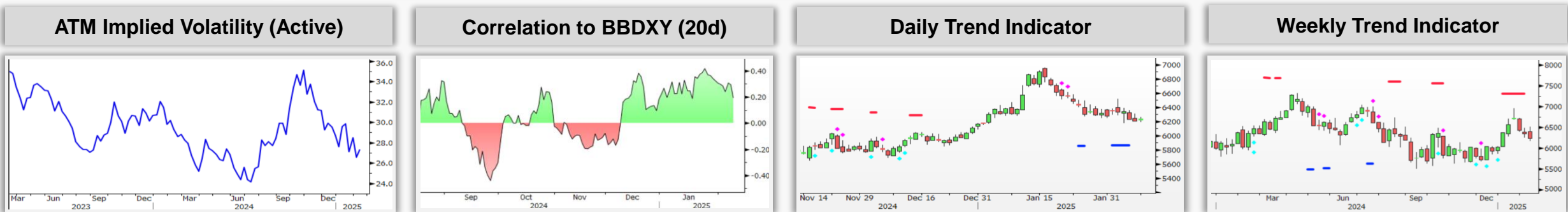
**Money Managers' Positions**

**OTM Options Skew (1M)**

**Call and Put Open Interest (Active)**

TOP 5 BY OPEN INTEREST CHANGE						
STRIKE PRICE	VOL	OPEN INTEREST			CHG CHART	
		FEB 6	FEB 7	CHG		
75	1,831	7,765	8,121	356	█	
80	1,162	10,879	11,053	174	█	
85	552	9,352	9,192	(160)	█	
71	398	1,763	1,615	(148)	█	
77	210	5,210	5,099	(111)	█	

TOP 5 BY OPEN INTEREST CHANGE						
STRIKE PRICE	VOL	OPEN INTEREST			CHG CHART	
		FEB 6	FEB 7	CHG		
57.5	686	1,614	2,264	650	█	
70	1,130	9,585	10,080	495	█	
67	610	4,568	4,947	379	█	
72	873	2,964	2,750	(214)	█	
64	331	2,952	3,129	177	█	



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

<b>CMP and Weekly % Change</b>		<b>Previous Week's Range</b>		<b>Range for the Week (\$)</b>		<b>Daily Bar</b>	<b>Weekly Bar</b>	<b>Monthly Bar</b>
867.15	4.7	820.10 – 869.80		441.50 – 468.73		Up	Up	Neutral



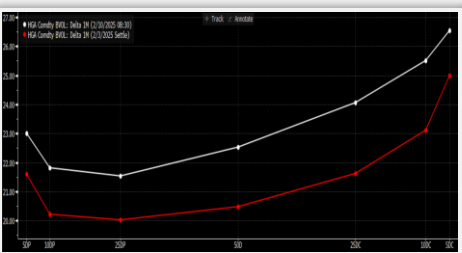
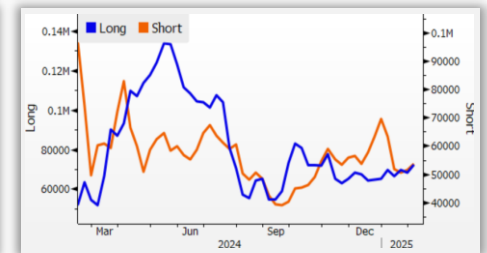
**Seasonality**

**Money Managers' Positions**

**OTM Options Skew (1M)**

**Call and Put Open Interest (Active)**

The chart is not available for the current week



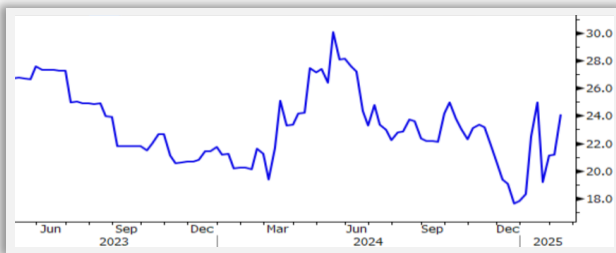
**TOP 5 BY OPEN INTEREST CHANGE**

STRIKE PRICE	VOL	OPEN INTEREST			CHG CHART
		FEB 6	FEB 7	CHG	
5	845	1,112	1,660	548	█
5.1	913	1,580	1,977	397	█
4.55	313	1,056	790	(266)	█
4.8	509	369	620	251	█
4.6	350	2,199	2,348	149	█

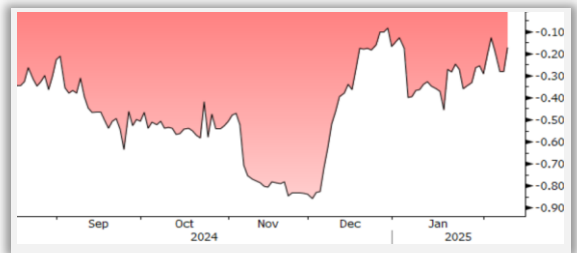
**TOP 5 BY OPEN INTEREST CHANGE**

STRIKE PRICE	VOL	OPEN INTEREST			CHG CHART
		FEB 6	FEB 7	CHG	
4.3	428	1,502	1,253	(249)	█
4.45	283	404	613	209	█
4.35	365	1,457	1,658	201	█
4.55	213	8	198	190	█
4.5	236	227	405	178	█

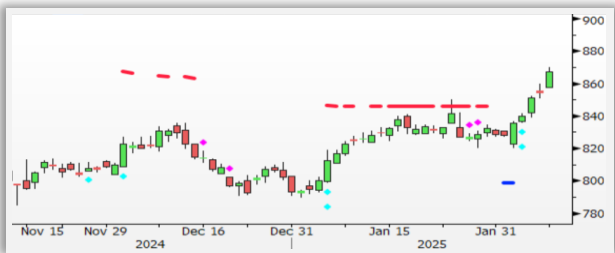
**ATM Implied Volatility (Active)**



**Correlation to BBDXY (20d)**



**Daily Trend Indicator**



**Weekly Trend Indicator**



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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