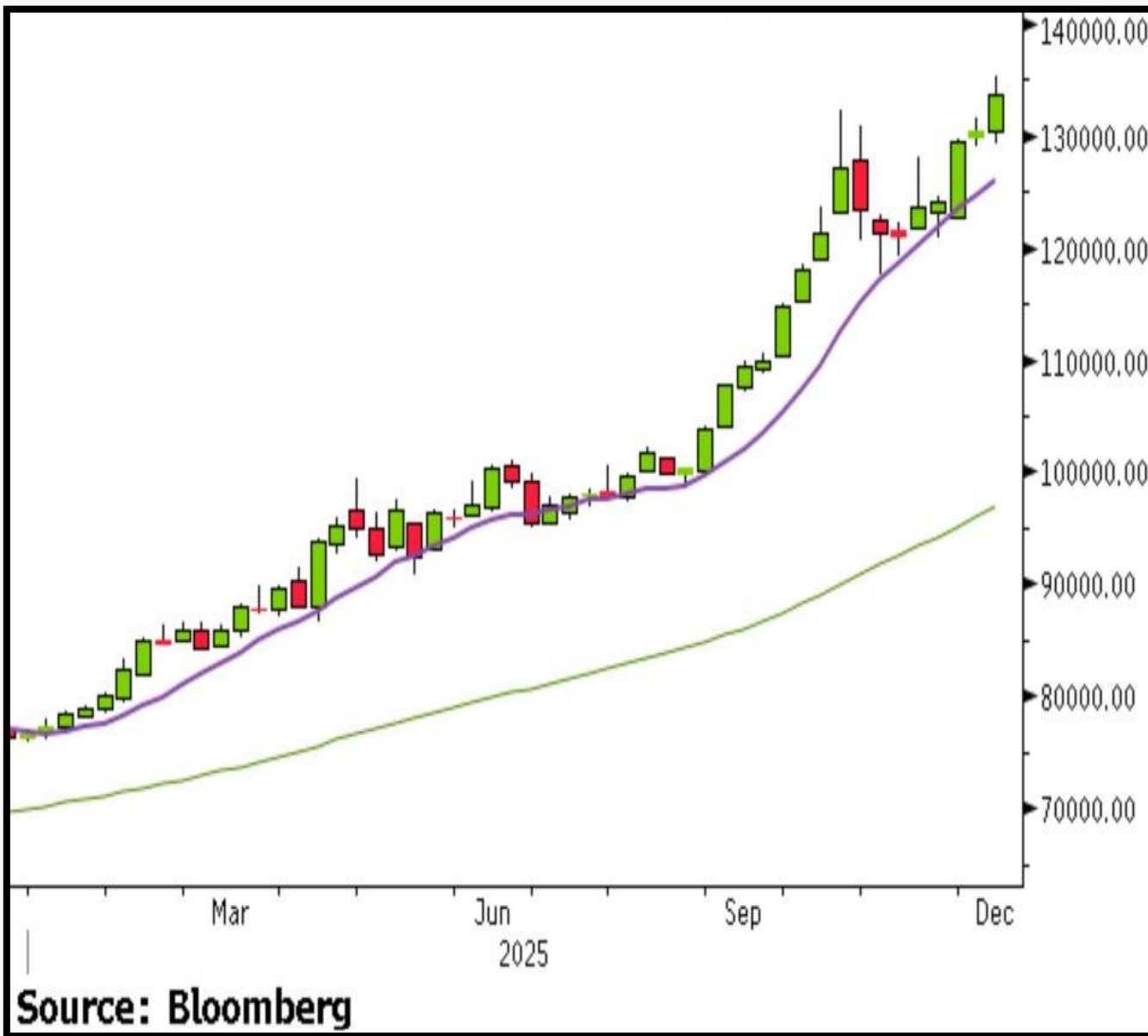




Weekly Commodity Insights

The Week That Was

- Comex Gold settled near \$4,300 per ounce on Friday, as it closed near its highest level in 2025. Prices rallied more than 2% last week, driven by the Federal Reserve's third consecutive rate cut, which lowered interest rates and renewed demand for non-yielding assets such as gold. Additional support came from weakness in the U.S. dollar index. We expect prices to trade with a positive bias as long as \$4,000 level is intact on the downside.
- Comex Silver surged to a record high of \$64 last week before settling around the \$62 level, as the latest US Federal Reserve rate cut coincided with tightening physical market conditions. Earlier this week, the Fed delivered a quarter-point cut and signalled a less hawkish outlook than markets had anticipated. Chair Jerome Powell indicated further rate hikes are unlikely, with projections pointing to one additional cut next year and another in 2027. Robust ETF buying and strong retail demand also supported silver, reinforcing forecasts of a market deficit next year. Industrial demand, particularly from solar, electric vehicles, and data centre infrastructure, contributed further to price strength.
- WTI Crude fell nearly 5% as persistent concerns about oversupply weighed, and efforts toward a Russia-Ukraine peace deal reduced the geopolitical premium. During the week, the IEA trimmed its surplus estimates, OPEC maintained its demand outlook, and U.S. crude inventories posted a draw, while the market reaction to the U.S. seizing a sanctioned tanker off Venezuela was fairly muted. Overall, the energy markets continue to trade in a sideways and volatile range, with crude consolidating in a narrow band. In the domestic market, we expect prices to remain range-bound between Rs 5,000 and Rs 5,600 over the coming months.
- Comex Copper futures settled lower by almost 2% after hitting a multi-week high, supported by the Federal Reserve's interest-rate cut and hopes for further easing next year. On the London Metal Exchange, copper futures were trading at \$11,822 per metric ton after touching an intraday high of \$11,952 earlier in the session. Prices have risen nearly 35% this year. Looking ahead, the combination of lower interest rates and stronger economic growth should boost copper demand in the coming months.



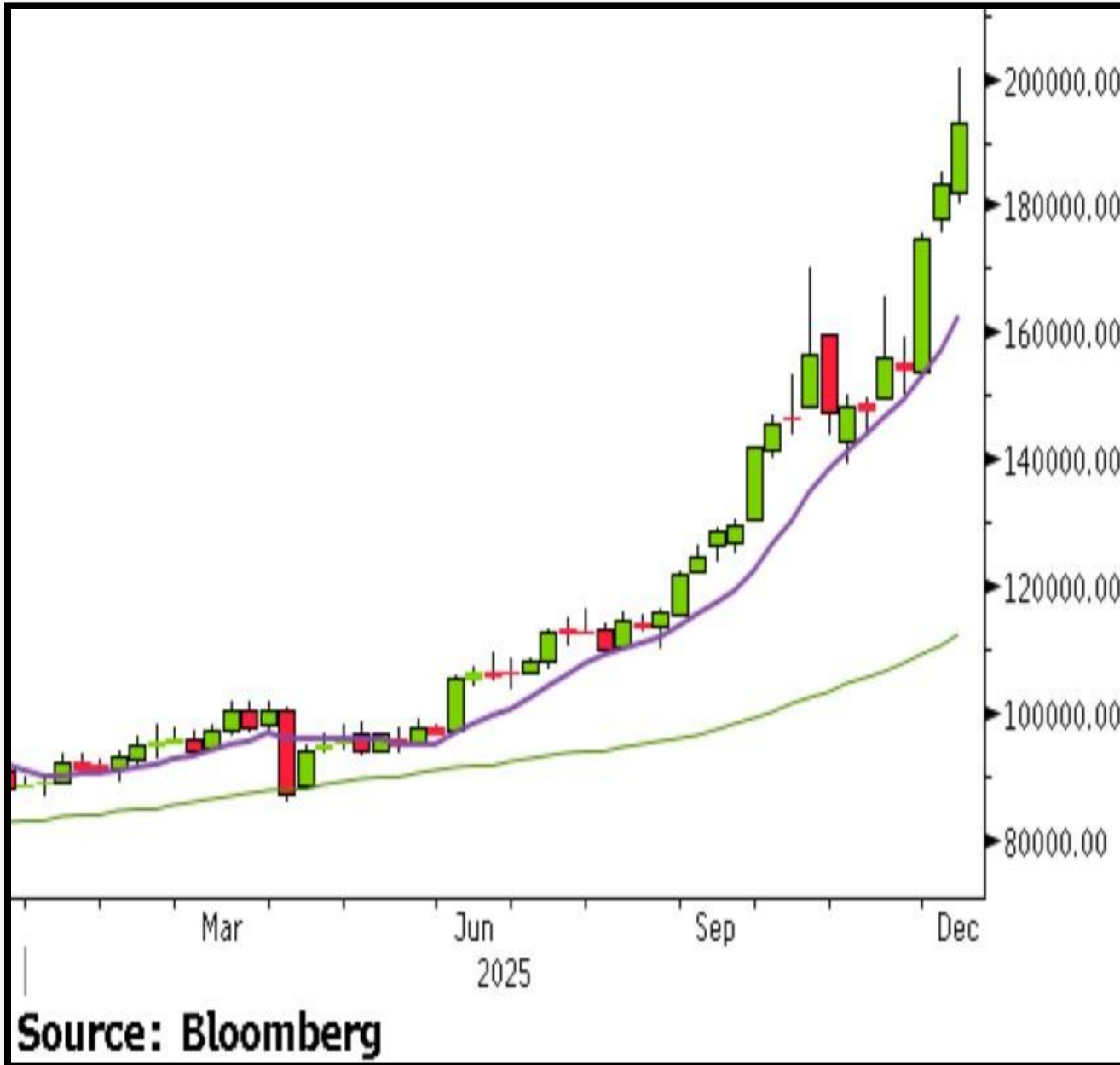
Technical Outlook:

MCX Gold surged to the record high of Rs 1,35,000 level last week, extending its winning streak for five weeks in a row. Prices rallied by more than 2% to settle around the Rs 1,33,600 levels. The metal has been forming higher highs and higher lows over the past few months, signalling a positive trend for prices. On the weekly chart, it is comfortably placed above 9 and 60 EMAs, which indicate that momentum is strong on the upside. We expect the yellow metal to trade with a positive bias as long as the Rs 1,25,000 level is intact on the downside.

Recommendation:

We recommend buying MCX Gold around Rs 1,31,600, with a stop loss below Rs 1,28,000 and targets of Rs 1,35,000 and Rs 1,37,000.

Current Market Price (CMP): Rs 1,33,600



Technical Outlook:

MCX Silver closed at a new record high, posting another weekly gain of 5%. The price structure continues to reflect higher highs, although the weekly RSI remains in the overbought zone, suggesting the possibility of temporary consolidation. A breakout above Rs 2,02,000 would likely extend the bullish momentum toward Rs 2,05,000 and Rs 2,08,000. On the downside, Rs 1,78,000 serves as a key support level.

Recommendation:

We recommend buying MCX Silver around Rs 1,88,500, with a stop loss below Rs 1,87,000 and targets of Rs 1,91,000 and Rs 1,95,000.

Current Market Price (CMP): Rs 1,92,600



Technical Outlook:

MCX Crude Oil fell nearly 4% after failing to sustain near the multi-week high of Rs 5,450. On the weekly chart, it is trading below 20 and 60 EMAs, indicating the bearish trend. However, Rs 5,000 remains a strong support zone and has not yet been breached. As long as this support level holds, we expect prices to trade within a range of Rs 5,000 to Rs 5,600 over the coming weeks.

Recommendation:

We recommend buying MCX Crude Oil around Rs 5,100, with a stop loss below Rs 4,900 and targets of Rs 5,400 and Rs 5,700.

Current Market Price (CMP): Rs 5,230



Technical Outlook:

MCX copper surged to a lifetime high of Rs 1,124 last week but failed to sustain near the record level due to profit booking. Prices eventually settled around Rs 1,098, still posting a gain of 0.4% and extending the winning streak to four consecutive weeks. On the weekly chart, copper remains comfortably positioned above the 20- and 60-week EMAs. We expect prices to trade with a positive bias in the coming week.

Recommendation:

We recommend buying MCX Copper around Rs 1,080, with a stop loss below Rs 1,050 and targets of Rs 1,125 and Rs 1,140.

Current Market Price (CMP): Rs 1,098

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
15-12-25	19:00	USA	Empire State Manufacturing Index	9.8	18.7	HIGH
16-12-25	Tentative	USA	ADP Weekly Employment Change	-	4.8K	HIGH
16-12-25	19:00	USA	Core Retail Sales m/m	0.2%	0.3%	HIGH
16-12-25	19:00	USA	Non-Farm Employment Change	50K	119K	HIGH
16-12-25	20:15	USA	Flash Manufacturing PMI	52.3	52.2	HIGH
18-12-25	Tentative	USA	Core CPI m/m	-	0.2%	HIGH
19-12-25	20:30	USA	Revised UoM Consumer Sentiment	53.3	53.3	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	133622	135265	134444	134170	133896	133720	133348	133074	132800	131979
SILVER	192851	199197	196024	194966	193909	194848	191793	190736	189678	186505
CRUDE OIL	5238	5278	5258	5251	5245	5240	5231	5225	5218	5198
COPPER	1096.80	1120.3	1108.5	1104.6	1100.7	1101.3	1092.9	1089.0	1085.1	1073.3
Natural Gas	376.50	385.9	381.2	379.6	378.1	377.3	374.9	373.4	371.8	367.1
Lead	181.95	182.3	182.1	182.1	182.0	182.0	181.9	181.8	181.8	181.6
Zinc	316.70	322.0	319.4	318.5	317.6	318.6	315.8	314.9	314.0	311.4
Aluminium	278.90	281.2	280.1	279.7	279.3	279.7	278.5	278.1	277.7	276.6

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4302.1	4318.1	4310.1	4307.4	4304.8	4310.4	4299.5	4296.8	4294.2	4286.2
Silver spot	62.0	62.5	62.3	62.2	62.1	62.3	61.9	61.8	61.8	61.5
WTI Futures	57.4	57.7	57.6	57.5	57.5	57.5	57.4	57.4	57.3	57.2
Copper Futures	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Natural Gas Futures	4.11	4.14	4.13	4.12	4.12	4.16	4.11	4.10	4.10	4.08

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

Disclaimer



Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with the Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr Rajiv Kejriwal, 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: Axis Securities Limited, 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.

In case of any grievances, please call us at 022-40508080 or write to us at helpdesk@axisdirect.in.

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Broker/Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point in time.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without notice. The report and information contained herein are strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis for any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors, including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that the rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

Disclaimer



This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made, nor is its accuracy or completeness guaranteed. This report and information herein are solely for informational purposes and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and the needs of the specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see the Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed a public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking, or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm’s length distance from the Research team, and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of the subject company(ies). Axis Securities or Research Analysts, or their relatives, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one per cent or more or other material conflicts of interest in various companies, including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. Certain transactions-including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centre on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender/borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is intended solely for persons residing in India. The report is not directed at or intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any jurisdiction where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the U.S. Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).

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