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Weekly Commodity Insights

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The Week That Was

- Gold prices held steady on Friday after falling more than 1% earlier in the session, as traders increased bets on a December U.S. rate cut following dovish comments from Federal Reserve officials. New York Fed President John Williams said the central bank could still lower rates soon without jeopardising its inflation mandate. Rate-cut expectations rose to 70%, up from 46% earlier in the day. The delayed U.S. jobs report painted a mixed picture, with nonfarm payrolls rising by 119,000 in October—well above estimates of 50,000—while the unemployment rate climbed to a four-year high.

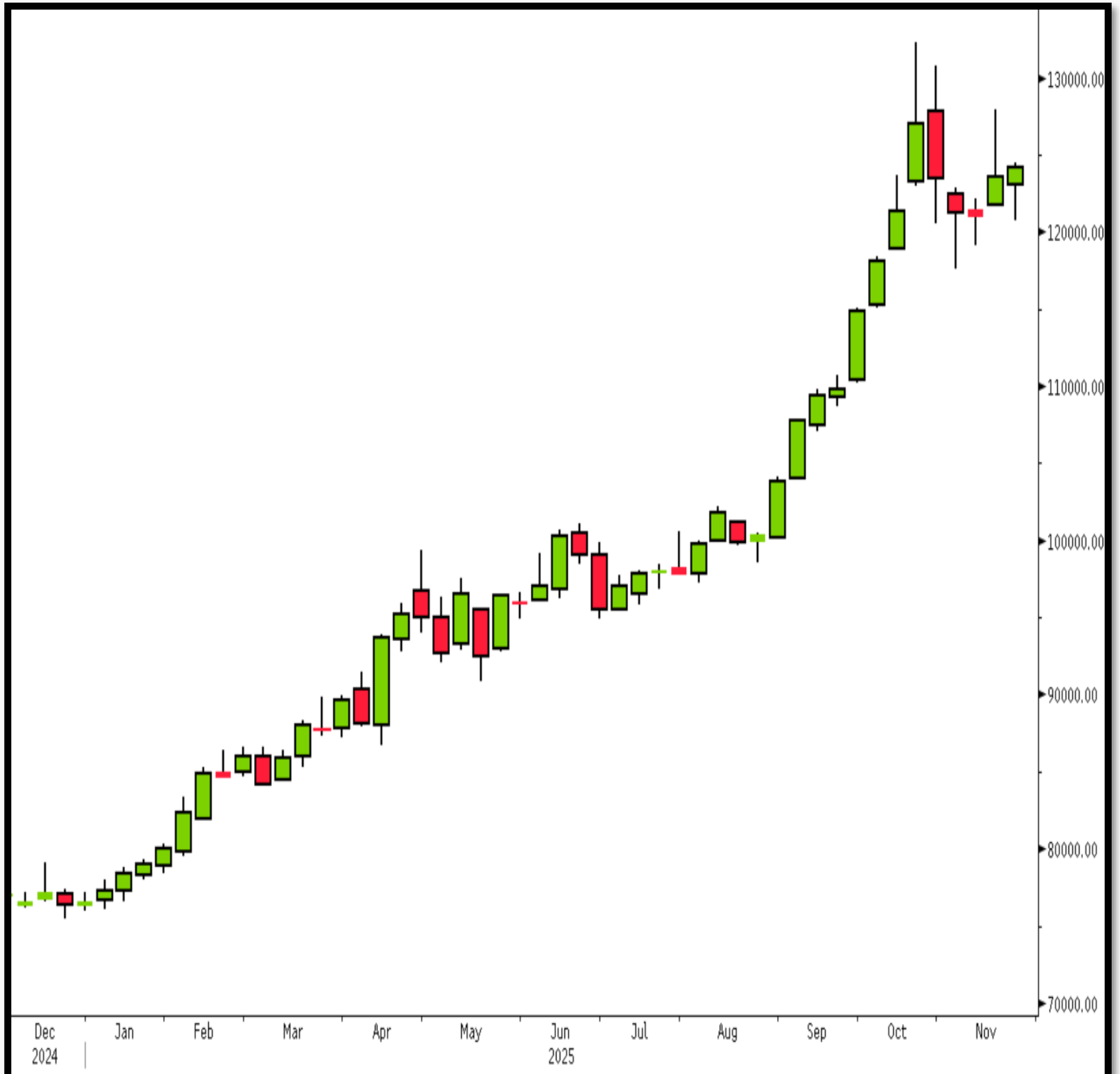
- Crude oil and gasoline prices slipped to four-week lows, pressured by a stronger dollar that hit a 5.5-month high. Sentiment weakened further after Ukrainian President Zelenskiy signalled willingness to work on a U.S.–Russia–drafted peace plan, though prices later pared losses as Ukraine and its European allies rejected key elements of the proposal. At its 2nd November meeting, OPEC+ confirmed members will raise output by 137,000 bpd in December before pausing hikes in Q1CY26 due to expectations of a global supply surplus.

- Natural gas prices jumped to a one-week high and settled sharply higher on forecasts for colder U.S. weather in late November and early December, boosting expectations for heating demand. Atmospheric G2 reported a shift toward colder temperatures across the West and Northeast for 26-30th November and across the central U.S. for 1-5th December. High U.S. output remains a limiting factor. The EIA recently raised its 2025 production forecast by 1% to 107.7 bcf/day, and current production is near record levels, with active rigs at a two-year high.

- Copper futures fell below $4.95 per pound, touching a two-week low amid signs of softer demand in China and expectations that the Fed will keep rates unchanged in December. China continues to face headwinds from its prolonged property slump and slower power-grid spending. Reports indicate Beijing may introduce new measures to support the weak real estate sector. China's copper cathode imports fell 22.1% YoY in October and were down 15.7% from September. The metal also came under pressure from Fed signals pointing to a cautious policy stance amid economic uncertainty.

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

MCX Gold



Source: Bloomberg

Technical Outlook:

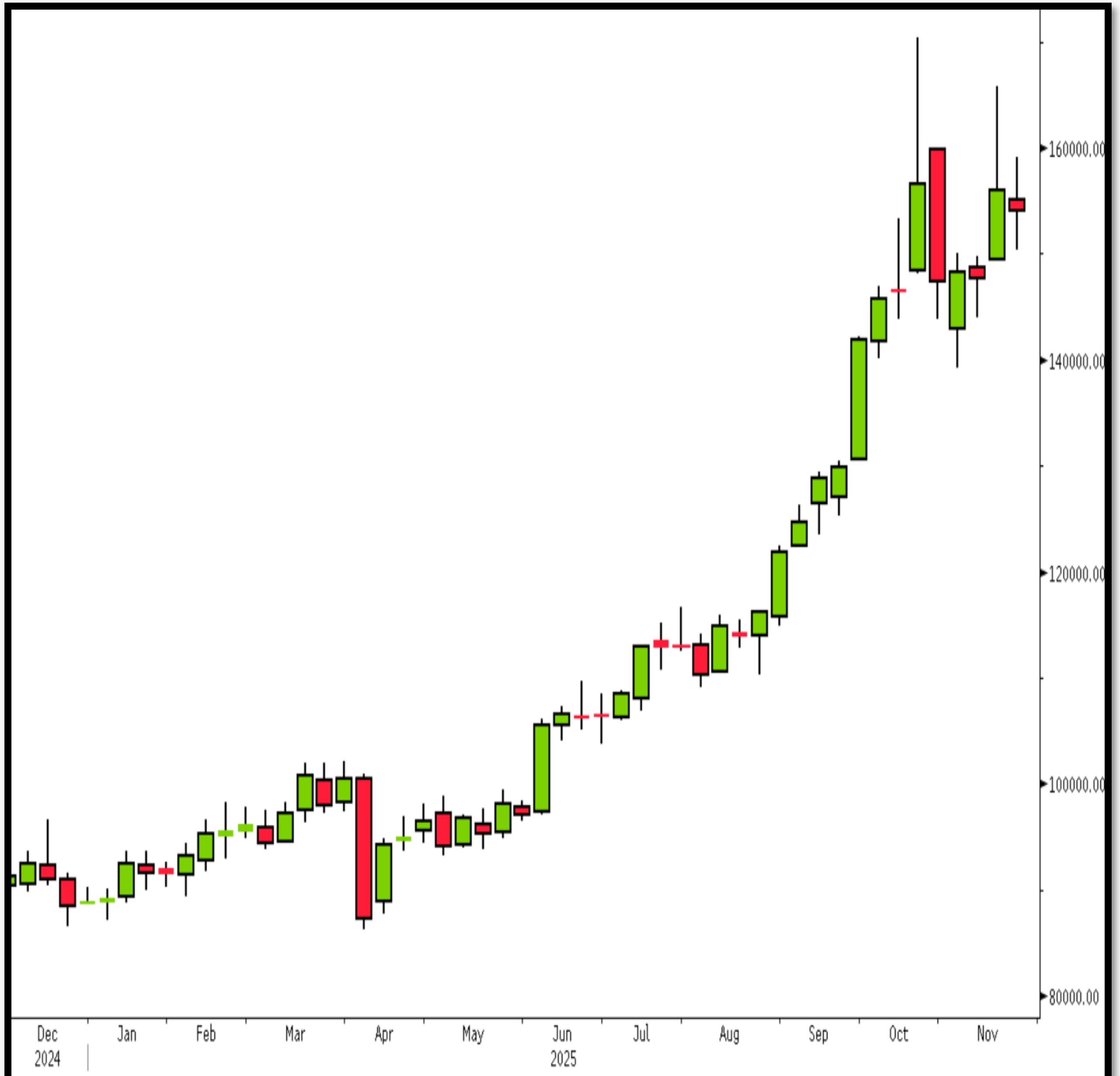
MCX Gold ended last week nearly flat, posting a marginal gain of 0.5%. Despite the heightened volatility, it still managed to secure another positive weekly close. The broader structure continues to signal a buy-on-dips approach. A decisive breakout above Rs 1,25,000 could accelerate upside momentum toward Rs 1,30,000 and Rs 1,33,000. On the downside, Rs 1,21,500 remains a strong support zone. Prices also continue to trade above the 20- and 50-day moving averages, reinforcing the positive undertone.

Recommendation:

We recommend buying MCX Gold above Rs 1,25,000, with a stop-loss below Rs 1,21,000 and targets of Rs 1,30,000 and Rs 1,33,000.

Current Market Price (CMP): Rs 1,24,195.

MCX Silver



Source: Bloomberg

Technical Outlook:

MCX Silver experienced a highly volatile week, finishing with a loss of nearly 1.2%. On the monthly chart, the trend remains firmly bullish and continues to indicate opportunities to buy on dips. A breakout above Rs 1,60,000 may open the door for a move toward Rs 1,66,000 and Rs 1,70,000 in the coming sessions. Major support is placed at Rs 1,48,000; a breakdown below this level could trigger fresh short positions. The weekly RSI is hovering around 75, suggesting overbought conditions.

Recommendation:

We recommend buying MCX Silver above Rs 1,60,000, with a stop loss below Rs 1,55,000 and targets of Rs 1,66,000 and Rs 1,70,000.

Current Market Price (CMP): Rs 1,54,052

MCX Crude Oil

Technical Outlook:

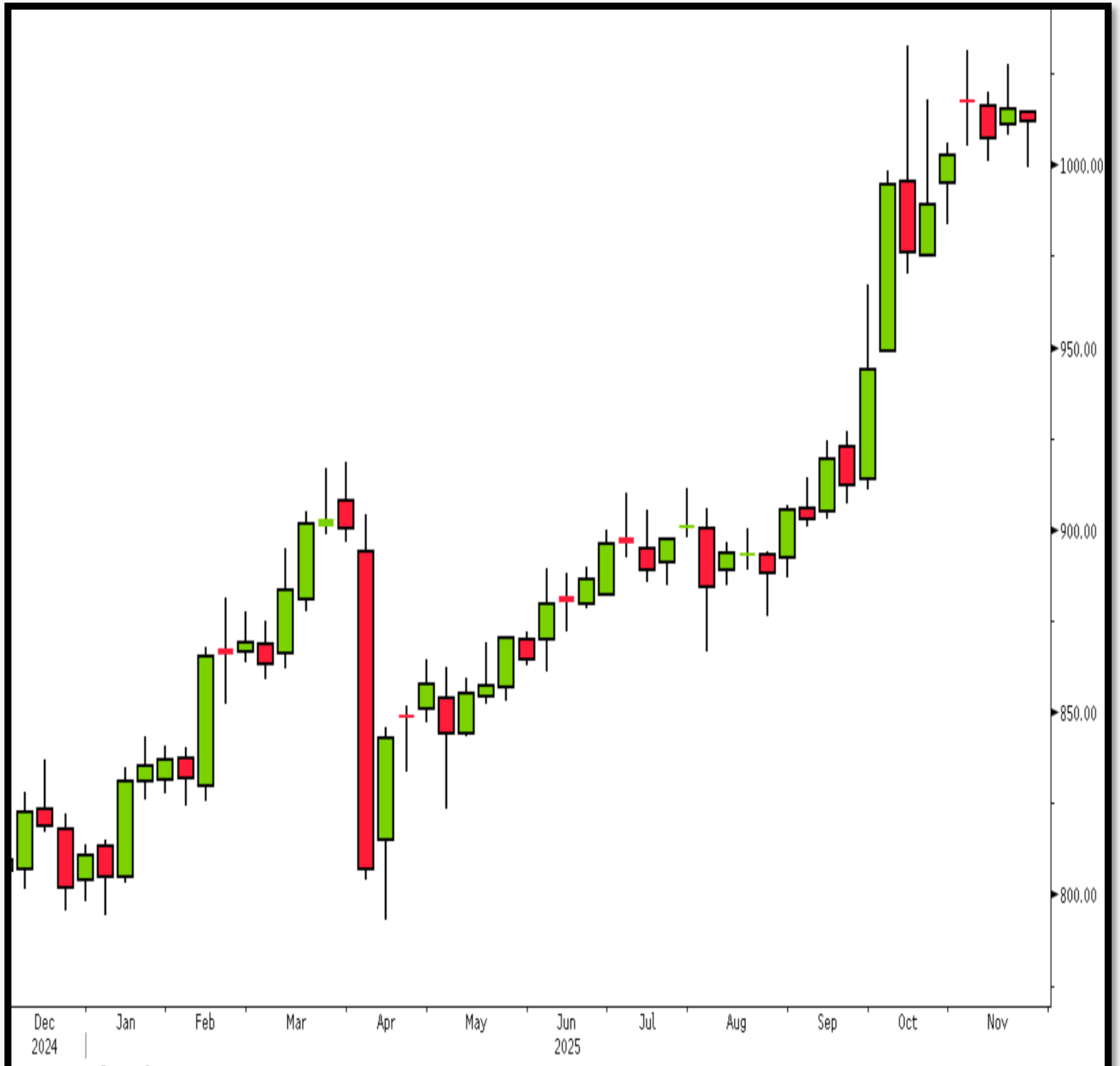
MCX Crude Oil continues to form lower highs and lower lows on the weekly chart, confirming a sell-on-rise structure. A breakdown below Rs 5,100 may extend the decline toward Rs 4,800 and Rs 4,600. Strong resistance is seen at Rs 5,500, and unless prices break above this zone, crude oil is expected to remain under bearish pressure. The RSI is currently near 43 and trending lower, which adds to the negative outlook.

Recommendation:

We recommend selling MCX Crude Oil below Rs 5,100, with a stop-loss above Rs 5,300 and targets of Rs 4,800 and Rs 4,600.

Current Market Price (CMP): Rs 5,199

MCX Copper



Source: Bloomberg

Technical Outlook:

MCX Copper closed the week flat after recovering most of its early losses. The metal is encountering strong resistance near Rs 1,030, which it has repeatedly failed to breach. Price action suggests a consolidation phase, with key support at Rs 990 and resistance at Rs 1,030. Copper remains above its 20- and 50-week moving averages, which is a constructive sign. The weekly RSI, at 71, reflects sustained bullish momentum.

Recommendation:

We recommend buying MCX Copper above Rs 1,030, with a stop-loss below Rs 1,010 and targets of Rs 1,060 and Rs 1,080.

Current Market Price (CMP): Rs 1,012

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High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
25-11-25	19:00	USA	Core Retail Sales (MoM) (Sep)	NA	0.7%	HIGH
25-11-25	19:00	USA	PPI (MoM) (Sep)	0.3%	-0.1%	HIGH
25-11-25	19:00	USA	Retail Sales (MoM) (Sep)	0.4%	0.6%	HIGH
25-11-25	20:30	USA	CB Consumer Confidence (Nov)	93.30	94.60	HIGH
26-11-25	19:00	USA	Durable Goods Orders (MoM) (Sep)	0.3%	2.9%	HIGH
26-11-25	19:00	USA	GDP (QoQ) (Q3)	NA	3.8%	HIGH
26-11-25	19:00	USA	Initial Jobless Claims	NA	220K	HIGH
26-11-25	20:30	USA	Core PCE Price Index (YoY) (Sep)	2.9%	2.9%	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	124191	125837	125014	124740	124465	123425	123917	123642	123368	122545
SILVER	157877	160820	159349	158858	158368	156807	157386	156896	156405	154934
CRUDE OIL	5197	5264	5230	5219	5208	5203	5186	5175	5164	5130
COPPER	1011.80	1018.9	1015.3	1014.2	1013.0	1007.9	1010.6	1009.4	1008.3	1004.7
Natural Gas	428.30	438.1	433.2	431.6	429.9	424.1	426.7	425.0	423.4	418.5
Lead	180.85	182.6	181.7	181.4	181.1	179.9	180.6	180.3	180.0	179.1
Zinc	306.25	308.9	307.6	307.1	306.7	305.1	305.8	305.4	304.9	303.6
Aluminium	268.75	271.0	269.9	269.5	269.1	267.9	268.4	268.0	267.7	266.6

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4065.4	4083.7	4074.6	4071.5	4068.4	4061.8	4062.3	4059.3	4056.2	4047.1
Silver spot	50.0	50.3	50.1	50.1	50.0	49.9	50.0	49.9	49.9	49.7
WTI Futures	58.1	58.3	58.2	58.1	58.1	57.9	58.0	58.0	57.9	57.8
Copper Futures	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Natural Gas Futures	4.58	4.60	4.59	4.59	4.58	4.50	4.58	4.57	4.57	4.56

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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