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Weekly Commodity Insights

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The Week That Was

- Gold prices logged a solid 5% gain last week, buoyed by safe-haven inflows, though bullion softened on Friday following a blowout U.S. labor report that bolstered expectations for further Federal Reserve policy tightening. According to the U.S. Bureau of Labor Statistics, nonfarm payrolls surged by 165,000 in October, well ahead of the 65,000 consensus forecast, while August and September figures were revised up by a cumulative 84,000. Meanwhile, the headline unemployment rate ticked down to 4.1% from 4.2% in September. CME FedWatch data showed the probability of a 25 bps rate hike at the 9th December FOMC meeting climbing to nearly 79% following the release, up from roughly 73% prior.

- Silver rallied over 6% for the week, supported by broad-based safe-haven demand after a sweeping Democratic victory in the U.S. midterm elections prompted a sharp rotation out of AI stocks into defensive havens. However, prices traded just below $52 an ounce on Friday as bullion surrendered part of its gains to a rebounding U.S. dollar, with the unexpectedly robust U.S. labor print cementing expectations that the Federal Reserve could deliver another interest rate hike at its policy meeting next month.

- The global oil benchmark plunged nearly 17% for the week, recording its steepest weekly slide since late Apr'20, as energy traders weighed the geopolitical fallout of the Democratic midterm sweep on prospects for U.S.–Iran de-escalation. With Democrats capturing control of both chambers of Congress, market participants increasingly expect the incoming legislative majority to apply substantial pressure on President Donald Trump to de-escalate regional hostilities and negotiate an end to the conflict with Tehran.

- Copper retreated to $6.25 per pound, its lowest level since early July, pressured by fears that heightened regulatory scrutiny and rising local opposition to AI data centre buildouts could curb long-term demand for the industrial metal. The red metal tracked a wider rout across technology equities, where an ETF tracking U.S.-listed semiconductor firms sank more than 12% following the midterm results. The political realignment is expected to subject mega-scale data centre infrastructure to heavier regulatory hurdles, potentially delaying or derailing capital expenditures that were projected to consume significant volumes of copper.

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

MCX Gold



Technical Outlook:

MCX Gold settled 2.5% higher last week, snapping a three-week losing streak, though prices trimmed their initial gains. The rebound was largely driven by short covering following aggressive short buildup, meaning the broader technical structure remains inherently weak. Immediate critical support is established at Rs 1,37,500; a decisive breach below this base could trigger an extended selloff toward Rs 1,25,000 and Rs 1,20,000 in the coming weeks. On the upside, major resistance is pegged at Rs 1,47,000. A sustained shift in trend bias will materialise only if prices achieve a decisive breakout above this hurdle.

Recommendation:

We recommend selling MCX Gold below Rs 1,37,500 with a stop-loss above Rs 1,47,000 and targets of Rs 1,25,000 and Rs 1,20,000.

Current Market Price (CMP): Rs 1,42,520

MCX Silver



Technical Outlook:

MCX Silver staged a modest recovery of nearly 3% last week after six consecutive weekly declines. However, failure to hold these gains will keep the contract under sustained selling pressure. The weekly RSI hovers at 35 and continues to print lower lows, reinforcing prevailing bearish momentum. Key horizontal support stands at Rs 1,75,000; a decisive breakdown below this mark could drag prices further toward Rs 1,50,000 and Rs 1,40,000 in the near term. Conversely, strong overhead resistance is positioned at Rs 1,95,000.

Recommendation:

We recommend selling MCX Silver below Rs 1,75,000, with a stop-loss above Rs 1,95,000 and targets of Rs 1,50,000 and Rs 1,40,000.

Current Market Price (CMP): Rs 1,85,000

MCX Crude Oil



Technical Outlook:

MCX Crude Oil plunged 15% last week, wiping out the prior three weeks of gains and carving out a prominent bearish weekly candle. The contract remains confined within a broader consolidation range of Rs 8,000 to Rs 10,200. Looking ahead, a sustained break and close below the Rs 8,000 support floor could trigger intense selling toward Rs 7,000 and Rs 6,600. The weekly RSI is currently placed at 49 after failing to sustain above the 60 mark, confirming a sharp loss of upward momentum and deteriorating technical strength.

Recommendation:

We recommend selling MCX Crude Oil below Rs 8,000, with a stop-loss above Rs 8,700 and targets of Rs 7,000 and Rs 6,600.

Current Market Price (CMP): Rs 8,555

MCX Copper



Technical Outlook:

MCX Copper extended its decline for a fourth straight week, shedding 2.5% and breaching the lower boundary of its consolidation support at Rs 1,340. The technical setup remains tilted to the downside, with a sustained move below Rs 1,325 likely to accelerate selling pressure toward Rs 1,280 and Rs 1,270. On the flip side, strong supply and overhead resistance are pegged at Rs 1,400.

Recommendation:

We recommend selling MCX Copper below Rs 1,325 with a stop-loss above Rs 1,350 and targets of Rs 1,280 and Rs 1,270.

Current Market Price (CMP): Rs 1,339

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
10-11-26	19:00	USD	Core CPI m/m	0.2%	0.3%	HIGH
10-11-26	19:00	USD	CPI m/m	0.3%	0.6%	HIGH
12-11-26	19:00	USD	Existing Home Sales	3.86M	3.99M	HIGH
12-11-26	22:30	USD	Crude Oil Inventories	NA	-0.90M	HIGH
13-11-26	19:00	USD	Core PPI m/m	0.3%	0.7%	HIGH
13-11-26	19:00	USD	PPI m/m	0.4%	1.3%	HIGH
13-11-26	21:00	USD	Natural Gas Storage	NA	77B	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	142167	143094	142631	142476	142322	142084	142012	141858	141703	141240
SILVER	184787	186823	185805	185466	185126	184553	184448	184108	183769	182751
CRUDE OIL	8459	8666	8563	8528	8494	8521	8424	8390	8355	8252
COPPER	1339.30	1350.6	1345.0	1343.1	1341.2	1338.2	1337.4	1335.5	1333.6	1328.0
Natural Gas	283.60	289.8	286.7	285.7	284.6	282.0	282.6	281.5	280.5	277.4
Lead	194.95	195.8	195.4	195.2	195.1	194.6	194.8	194.7	194.5	194.1
Zinc	393.80	396.9	395.4	394.8	394.3	394.5	393.3	392.8	392.2	390.7
Aluminium	330.30	332.6	331.4	331.1	330.7	329.3	329.9	329.5	329.2	328.0

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4065.6	4108.0	4086.8	4079.8	4072.7	4067.2	142012.5	4051.5	4044.4	4023.2
Silver spot	51.9	52.5	52.2	52.1	52.0	51.8	51.8	51.7	51.5	51.2
WTI Futures	90.3	92.2	91.3	91.0	90.7	90.6	90.0	89.7	89.4	88.4
Copper Futures	629.7	634.5	632.1	631.3	630.5	628.8	628.9	628.1	627.3	624.9
Natural Gas Futures	3.00	3.07	3.04	3.03	3.01	2.99	2.99	2.98	2.97	2.94

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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