



Weekly Commodity Insights

The Week That Was

- Gold prices were mixed on Friday, as renewed selling in U.S. Treasury bonds offset a decline in Federal Reserve rate-hike expectations following a weak U.S. jobs report. Bullion was also on track for a weekly loss of over 3%, pressured by higher Treasury yields and a stronger dollar. According to the U.S. Bureau of Labour Statistics (BLS), non-farm payrolls rose by just 29,000 in September, well below the estimated 89,000, marking the slowest monthly growth of the year. Payrolls for July and August were also revised down by a combined 60,000, while the unemployment rate rose to 4.2% from 4.1% in August.
- Silver hovered around \$60 an ounce as weaker-than-expected U.S. employment data reinforced expectations that the Federal Reserve may keep interest rates unchanged at its upcoming meeting. The U.S. economy added only 29,000 jobs in September, well below expectations of around 90,000, while the unemployment rate rose to 4.2% and annual wage growth eased to 3.0%, its lowest level since May'21. The softer labour-market data further reduced expectations for an October rate hike, with money markets pricing in nearly a 20% chance of an increase this month, while the probability of a December hike remained above 80%.
- WTI Crude Oil turned higher, reversing earlier losses as improving Middle East crude flows and a decision by G7 countries to release emergency crude stocks eased supply concerns. Despite the rebound, both Brent and WTI remained on track for weekly losses, with Brent down around 1.5% and WTI lower by about 1.2%. On Thursday, the Wall Street Journal reported that Washington was considering deploying another aircraft carrier group and additional troops to the Middle East by the end of November, raising concerns that renewed military action against Tehran could disrupt regional oil flows.
- Copper futures steadied around \$6.52 per pound but remained on track for a nearly 3% weekly decline as signs of weakening industrial activity in China, the world's top consumer, weighed on the demand outlook. The metal also faced pressure from a stronger dollar, elevated Treasury yields and higher oil prices, with the risk of escalation in the U.S.-Iran conflict adding to inflation concerns. On the supply side, Chilean output could face disruption due to a strike at an Antofagasta-owned site, while Panama's government proposed resuming operations at a major mine.



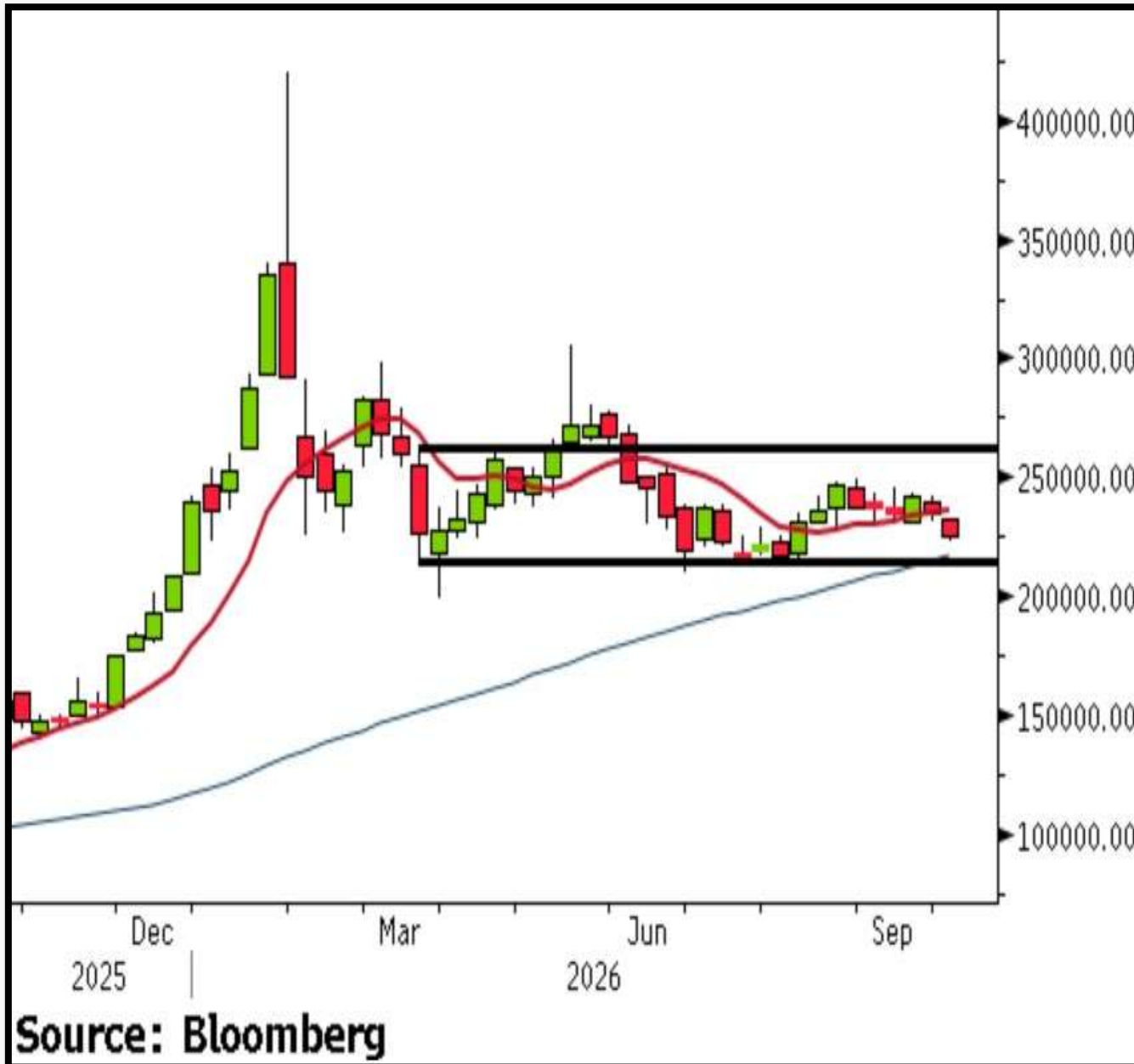
Technical Outlook:

MCX Gold erased most of its weekly losses, closing flat. Prices sustained below the major support of Rs 1,49,500, keeping the overall trend weak. The weekly RSI is trading at 56 and continues to form lower lows, indicating weakening momentum. Going forward, a sustained breakdown below Rs 1,46,000 could drag prices lower towards Rs 1,32,000/1,24,000, while strong resistance is placed at Rs 1,56,000.

Recommendation:

We recommend selling MCX Gold below Rs 1,46,000 with a stop-loss above Rs 1,55,000 and targets of Rs 1,32,000 and Rs 1,24,000.

Current Market Price (CMP): Rs 1,50,250.



Technical Outlook:

MCX Silver broke below the consolidation range support and declined nearly 4% last week. The overall trend remains weak, with prices likely to remain under pressure in the coming days. A sustained breakdown below Rs 2,23,000 could drag prices lower towards Rs 2,00,000/1,80,000, while strong resistance is placed at Rs 2,42,000. The daily RSI is trading at 45, indicating continued weakness in momentum.

Recommendation:

We recommend selling MCX Silver below Rs 2,23,000, with a stop-loss above Rs 2,42,000 and targets of Rs 2,00,000 and Rs 1,80,000.

Current Market Price (CMP): Rs 2,25,500.



Technical Outlook:

MCX Crude Oil failed to sustain below the consolidation support and reversed higher, while prices continued to trade within the Rs 8,500–9,500 range. Despite high volatility last week, prices managed to close nearly 1% higher. The overall trend remains sideways within the mentioned trading range. However, the weekly RSI is trading at 55 and continues to form higher highs, indicating improving momentum.

Recommendation:

We recommend buying MCX Crude Oil above Rs 9,500, with a stop-loss below Rs 8,800 and targets of Rs 10,500 and Rs 11,000.

Current Market Price (CMP): Rs 9,005.



Technical Outlook:

MCX Copper closed more than 1% lower last week, failing to sustain the gains after two consecutive weekly advances. Prices have yet to break the strong resistance at Rs 1,430, while the overall trend remains positive. Going forward, a sustained breakout above Rs 1,430 could push prices higher towards Rs 1,480/1,500. Strong support remains placed at Rs 1,375.

Recommendation:

We recommend buying MCX Copper above Rs 1,430 with a stop-loss below Rs 1,390 and targets of Rs 1,480 and Rs 1,500.

Current Market Price (CMP): Rs 1,407.

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
05-10-26	19:15	USD	S&P Global Services PMI (Sep)	58.70	58.70	HIGH
05-10-26	19:30	USD	ISM Non-Manufacturing PMI (Sep)	55.70	55.40	HIGH
07-10-26	20:00	USD	Crude Oil Inventories	NA	0.92M	HIGH
07-10-26	23:30	USD	FOMC Meeting Minutes	NA	NA	HIGH
08-10-26	18:00	USD	Initial Jobless Claims	NA	197K	HIGH
08-10-26	20:00	USD	Natural Gas Storage	NA	64B	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	150390	151162	150776	150647	150519	150155	150261	150133	150004	149618
SILVER	225877	227462	226670	226405	226141	225596	225613	225349	225084	224292
CRUDE OIL	8916	9188	9052	9007	8961	8825	8871	8825	8780	8644
COPPER	1399.60	1409.4	1404.5	1402.9	1401.2	1399.1	1398.0	1396.3	1394.7	1389.8
Natural Gas	287.50	291.2	289.4	288.7	288.1	288.3	286.9	286.3	285.6	283.8
Lead	192.20	194.1	193.1	192.8	192.5	192.3	191.9	191.6	191.3	190.3
Zinc	410.60	415.8	413.2	412.3	411.5	412.2	409.7	408.9	408.0	405.4
Aluminium	336.60	338.9	337.8	337.4	337.0	337.5	336.2	335.8	335.4	334.3

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4142.3	4197.4	4169.9	4160.7	4151.5	4164.1	4133.2	4124.0	4114.8	4087.3
Silver spot	60.4	61.7	61.1	60.8	60.6	60.7	60.2	59.9	59.7	59.1
WTI Futures	91.3	94.3	92.8	92.3	91.8	90.9	90.8	90.3	89.8	88.3
Copper Futures	657.9	664.1	661.0	660.0	658.9	657.7	656.9	655.8	654.8	651.7
Natural Gas Futures	3.04	3.12	3.08	3.06	3.05	3.00	3.03	3.01	3.00	2.96

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



Calls given are valid for the given week only



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

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