



# Weekly Commodity Insights

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# The Week That Was

- COMEX Gold's remarkable eight-week winning streak came to an abrupt halt, retreating sharply after hitting a record high of \$2,956. The metal fell over 2.6% in the last session, pressured by a rebound in the U.S. dollar, which snapped its three-week losing streak with a nearly 1% gain. Investors adjusted positions following the latest Core PCE Price Index report, which showed a 0.3% MoM increase in January, in line with expectations. The annualised inflation rate eased slightly to 2.5% from 2.6% in December. However, consumer spending contracted by 0.2%, marking its first decline in nearly two years, even as personal income surged 0.9%—the strongest gain in a year.
- COMEX Silver also lost momentum, snapping a five-week winning streak and posting its steepest weekly decline since July 2024, down over 4%. The pullback in gold and renewed dollar strength intensified selling pressure on silver. On the supply side, Hecla Mining Company—America's largest silver producer—reported a 13% YoY increase in silver production for 2024, reaching 16.2 Mn ounces, its second-highest output in 134 years. Meanwhile, demand softened, as U.S. silver coin purchases fell 27% YoY in January to 3.5 Mn ounces, marking the weakest January demand since 2018.
- NYMEX Crude Oil extended its losing streak to six weeks, navigating heightened volatility as the dollar's rebound and trade policy concerns weighed on sentiment. Investors remain cautious amid speculation that potential U.S. tariffs on key trading partners could disrupt economic growth and weaken energy demand. Further pressure on prices stemmed from a thaw in U.S.-Russia relations, with discussions of potential peace talks in the Russia-Ukraine conflict raising the prospect of reduced sanctions and a full resumption of Russian oil exports.
- COMEX Copper edged higher in the last session, gaining 0.6% following reports that the U.S. administration is considering tariffs on copper imports. The news prompted traders to accelerate inventory purchases ahead of potential policy changes. While tariffs are structurally bearish for copper and other base metals due to their impact on global trade and economic growth, the current lack of clarity is fueling market volatility. Until further details emerge, price action is expected to remain choppy.

# Summary View For The Week

Metric	MCX Gold	MCX Silver	MCX Crude	MCX Copper
Weekly Candle Pattern (+/-3)	None	None	Doji	None
Daily Price Trend (+/-1)	Negative	Negative	Negative	Negative
Daily Momentum (+/-1)	Negative	Negative	Positive	Negative
Weekly Momentum (+/-1)	Negative	Positive	Negative	Positive
Seasonality Trend For The Week (+/-1)	Neutral	Neutral	Negative	Neutral
Money Managers' Positioning (+/-1)	Negative	Negative	Negative	Negative
Options Skew (Now v/s 1w ago) (+/-2)	Positive	Negative	Positive	Positive
ATM Volatility Behavior	Positive	Positive	Negative	Negative
Recent Weekly Bar Signal (+/-1)	None	None	None	None
Range for Upcoming Week	82,390 – 87,480	91,100 – 97,060	5,875 – 6,460	846 - 884
Trendscore and Regime	-2 (Mild Bearish)	-4 (Bearish)	-1 (Mild Bearish)	0 (Neutral)

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

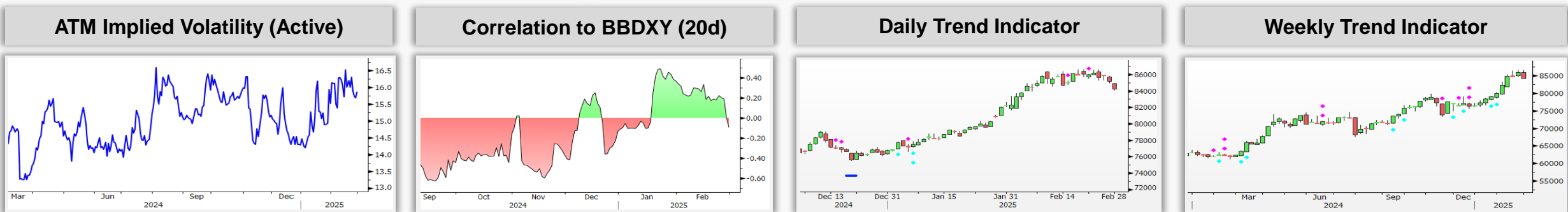
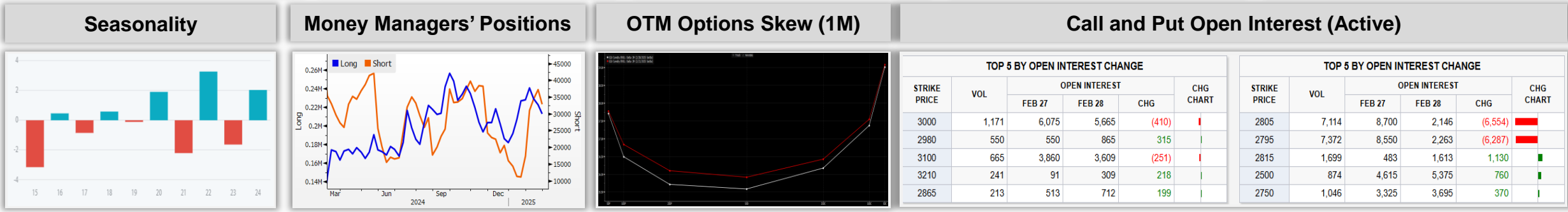
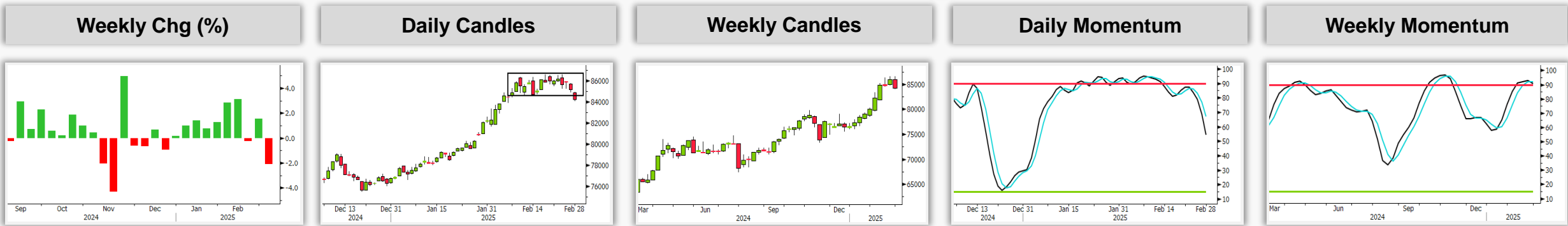


**Implied Volatility:** Shows the 12-month trend for one-week At-the-Money (ATM) implied volatility



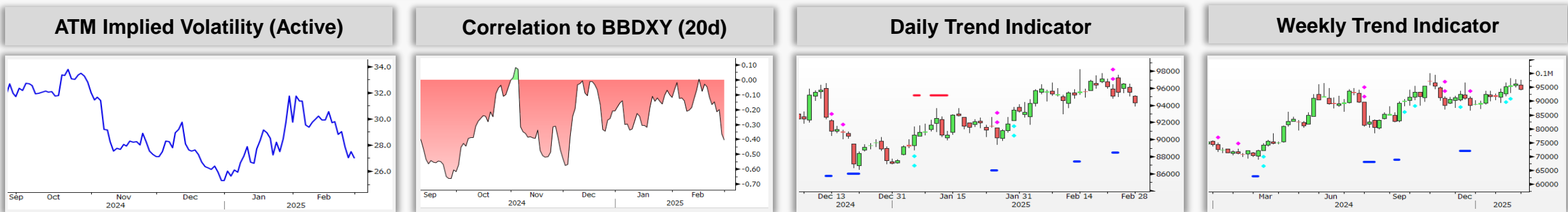
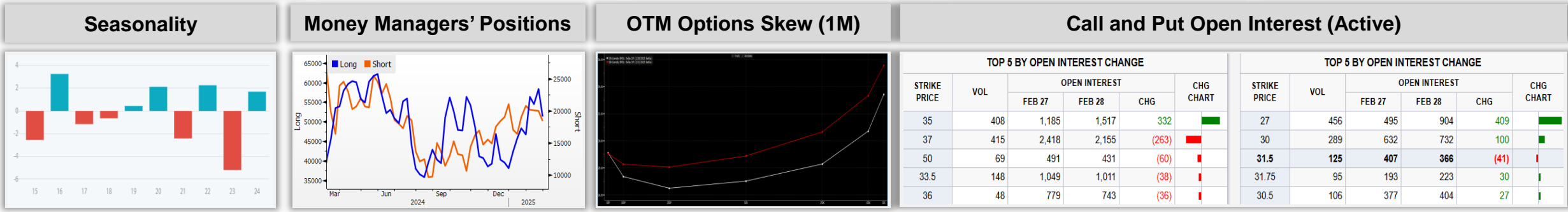
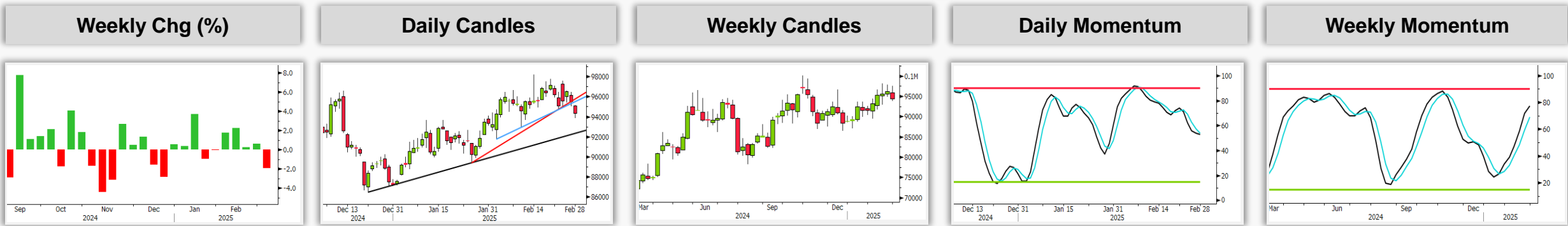
**Correlation:** Captures the 20-day rolling correlation of each commodity to the Bloomberg Spot Dollar Index

<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>
84219	-2.1	84033 - 86576		2700 - 3006		Up	Up	Up



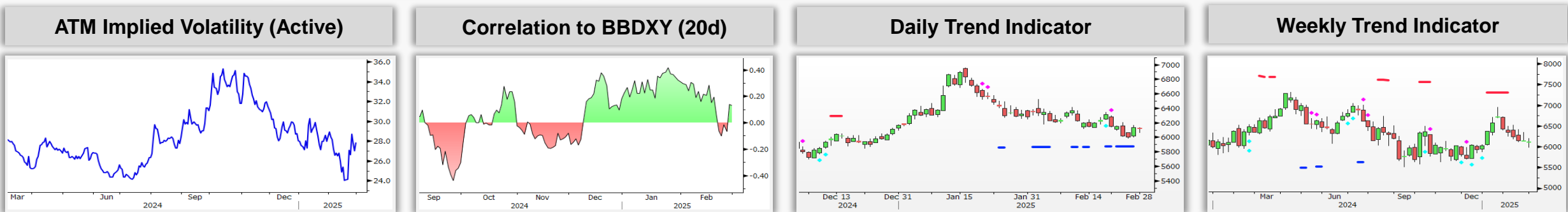
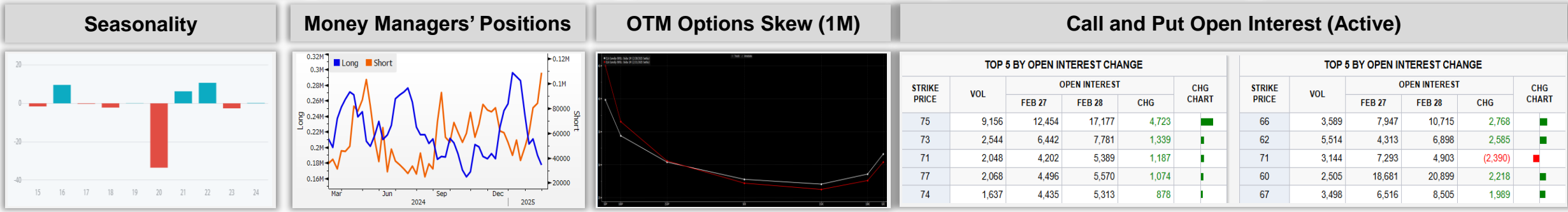
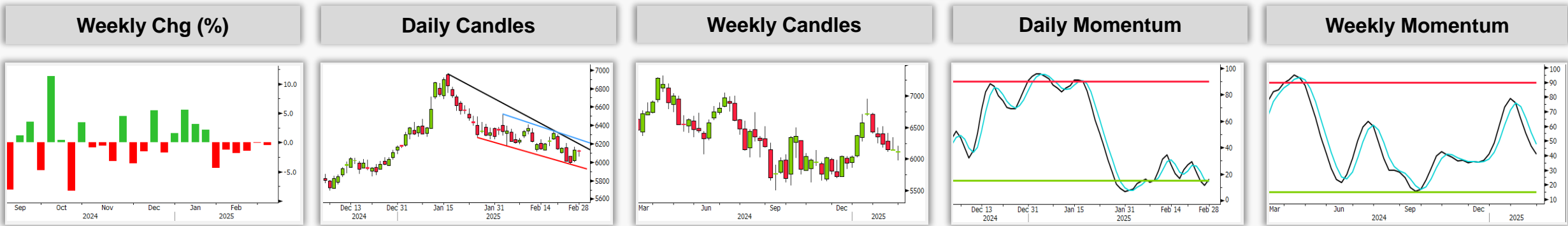
Green color in the Previous Week's Range shows which of the high or the low came first

<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>
94328	-3.8	93852 - 98190		28.72 – 34.54		Neutral	Up	Up



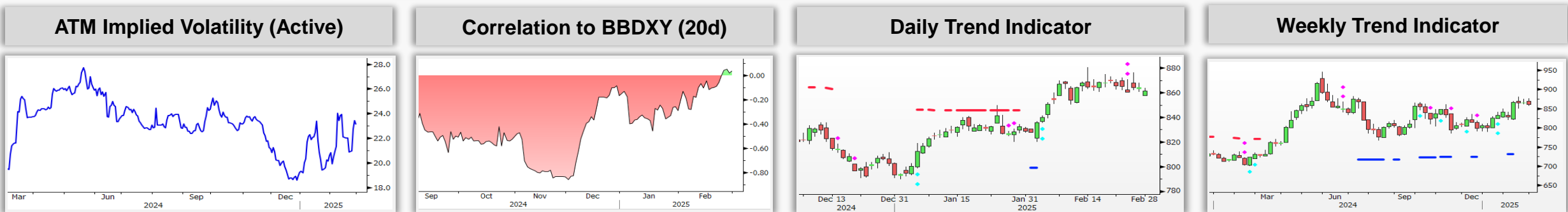
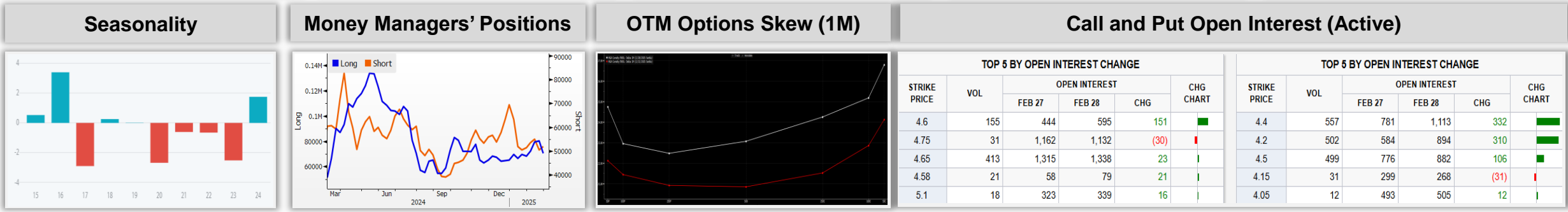
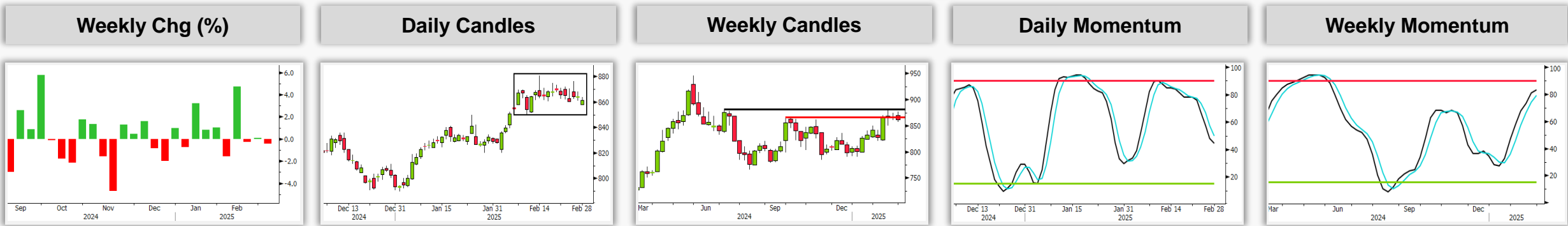
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6118	-0.5	5976 - 6206		65.00 – 74.86		Down	Down	Neutral



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861.60	-0.5	857.40 – 876.35		420.75 – 491.60		Up	Up	Up



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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