



# **Weekly Commodity Insights**

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# The Week That Was

- COMEX Gold began 2025 on a positive note, supported by safe-haven buying amid heightened geopolitical tensions. However, gains were capped by a robust U.S. Dollar Index, which surged to a multi-year high of 109 last week. The yellow metal ended the week with a modest gain of 0.6%, as the upcoming inauguration of Donald Trump on January 20 has introduced significant market uncertainty. His proposed tariffs and protectionist policies are widely anticipated to be inflationary and could potentially spark trade disputes. In the coming week, market participants will closely monitor the FOMC meeting and U.S. Non-Farm Payroll data, which are likely to heighten volatility in gold prices
- COMEX Silver rebounded last week, snapping a three-week losing streak with a gain of over 0.8%. The recovery was in line with gold's rise, as persistent geopolitical and economic uncertainties bolstered demand for safe-haven assets. Reports suggesting U.S. President Joe Biden had been briefed on contingency plans for potential strikes on Iran's nuclear facilities added to the geopolitical tension just weeks before Trump's inauguration. However, a strong U.S. dollar prompted profit-taking on Friday, underscoring the inverse correlation between silver and the greenback.
- NYMEX Crude Oil extended its rally for the second consecutive week, posting a gain of over 4%—the best weekly performance since December 9, 2024. Prices settled at a two-month high, supported by cold weather across Europe and the U.S., as well as optimism surrounding potential economic stimulus measures in China. Geopolitical tensions in the Middle East further underpinned prices. Crude is expected to maintain a positive bias, provided the \$70 level holds as a critical support zone.
- COMEX Copper advanced by over 1% last week, bolstered by stronger-than-expected ISM Manufacturing PMI data from the U.S. and optimism around potential stimulus measures in China. Looking ahead, traders will shift their focus to the upcoming ISM Services PMI data from both China and the U.S., which could influence copper's trend in the weeks to come.

# Summary View For The Week

Metric	MCX Gold	MCX Silver	MCX Crude	MCX Copper
Weekly Candle Pattern (+/-3)	None	Doji with Long Lower Shadow	None	None
Candle Takeaway (+/-1)	None	Need Confirmation	None	None
Daily Price Trend (+/-1)	Neutral	Negative	Neutral	Negative
Daily Momentum (+/-1)	Positive	Positive	Positive, but above overbought	Negative
Weekly Momentum (+/-1)	Negative	Negative	Positive	Negative
Seasonality Trend For The Week (+/-1)	Neutral	Neutral	Neutral	Positive
Money Managers' Positioning (+/-1)	Negative	Negative	Positive	Negative
Options Skew (Now v/s 1w ago) (+/-2)	Positive	Positive	Positive	Positive
ATM Volatility Behavior	Positive	Positive	Positive	Positive
Recent Weekly Bar Signal (+/-1)	None	None	None	None
Range for Upcoming Week	76240 – 79023	87515 - 91720	6140 - 6617	778.60 - 833
Trendscore and Regime	2 (Mild Bullish)	2 (Mild Bullish)	5 (Bullish)	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



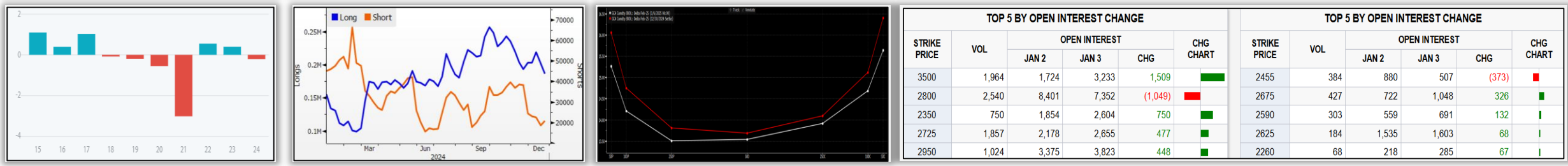
**Correlation:** Captures the 20-day rolling correlation of each commodity to the Bloomberg Spot Dollar Index

<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>
77317	1.0	76018 - 77947		2636 - 2726		Neutral	Up	Up

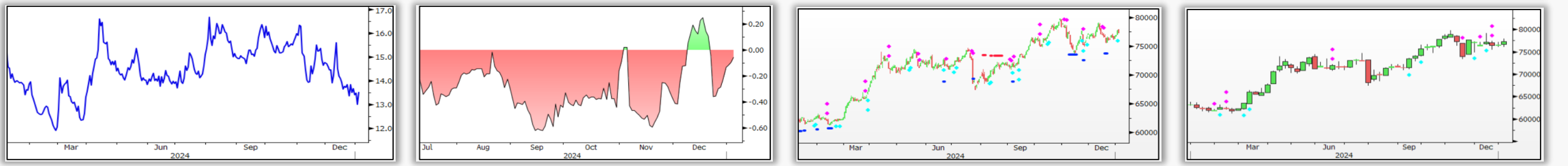
<b>Weekly Chg (%)</b>	<b>Daily Candles</b>	<b>Weekly Candles</b>	<b>Daily Momentum</b>	<b>Weekly Momentum</b>
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<b>Seasonality</b>	<b>Money Managers' Positions</b>	<b>OTM Options Skew (1M)</b>	<b>Call and Put Open Interest (Active)</b>
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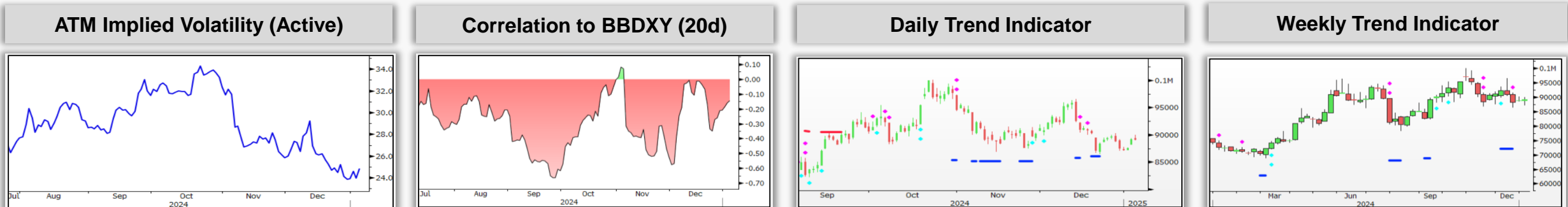
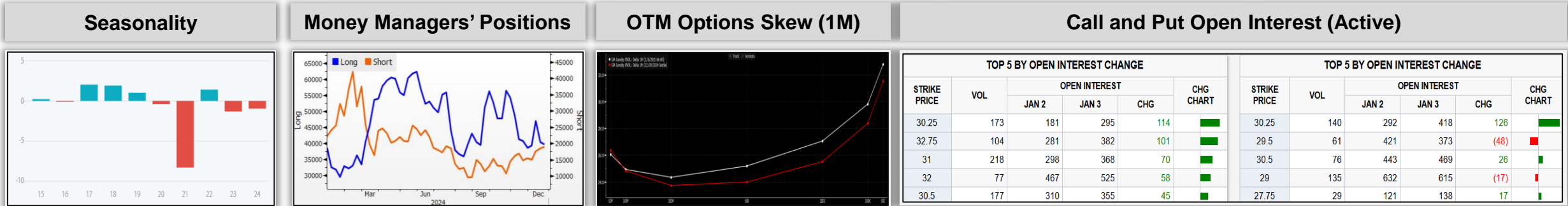
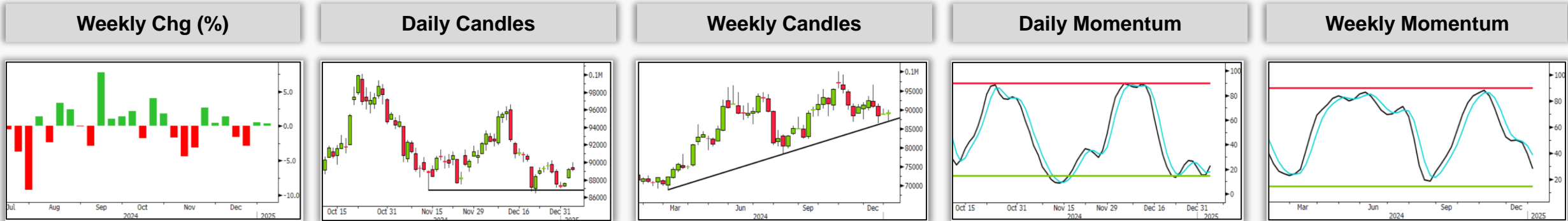


<b>ATM Implied Volatility (Active)</b>	<b>Correlation to BBDXY (20d)</b>	<b>Daily Trend Indicator</b>	<b>Weekly Trend Indicator</b>
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Green color in the Previous Week's Range shows which of the high or the low came first

<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>
89221	0.4	87060 - 90017		29.14 – 31.04		Down	Neutral	Up



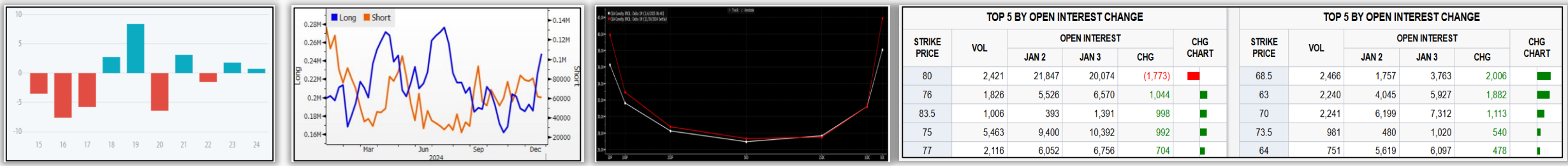
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6373	5.6	6026 - 6383		71.50 – 75.05		Up	Neutral	Neutral

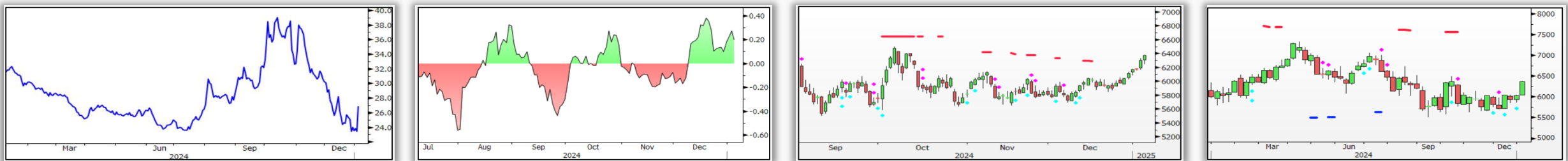
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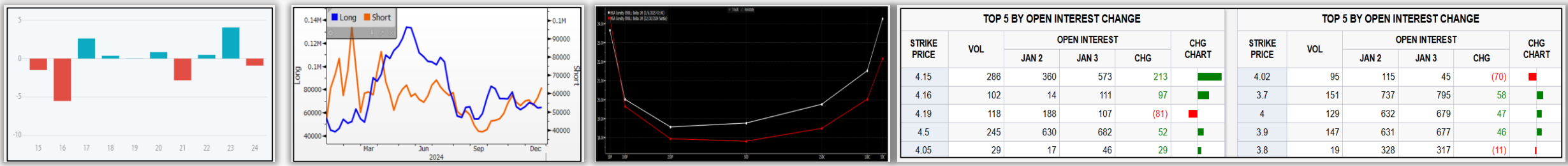


<b>CMP and Weekly % Change</b>		<b>Previous Week's Range</b>		<b>Range for the Week (\$)</b>		<b>Daily Bar</b>	<b>Weekly Bar</b>	<b>Monthly Bar</b>
800.35	-0.8	789.55 – 811.40		400.7 – 415.50		Down	Down	Up

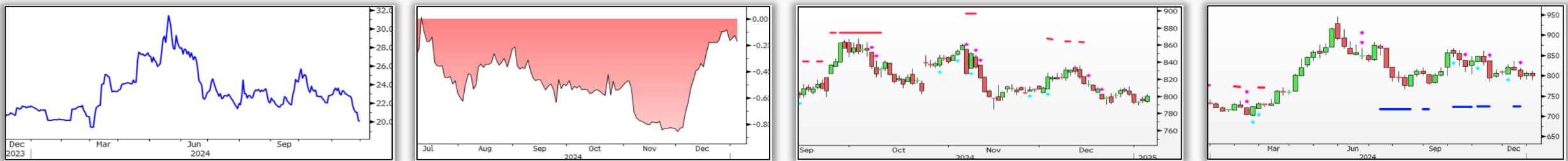
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# Things To Know



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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