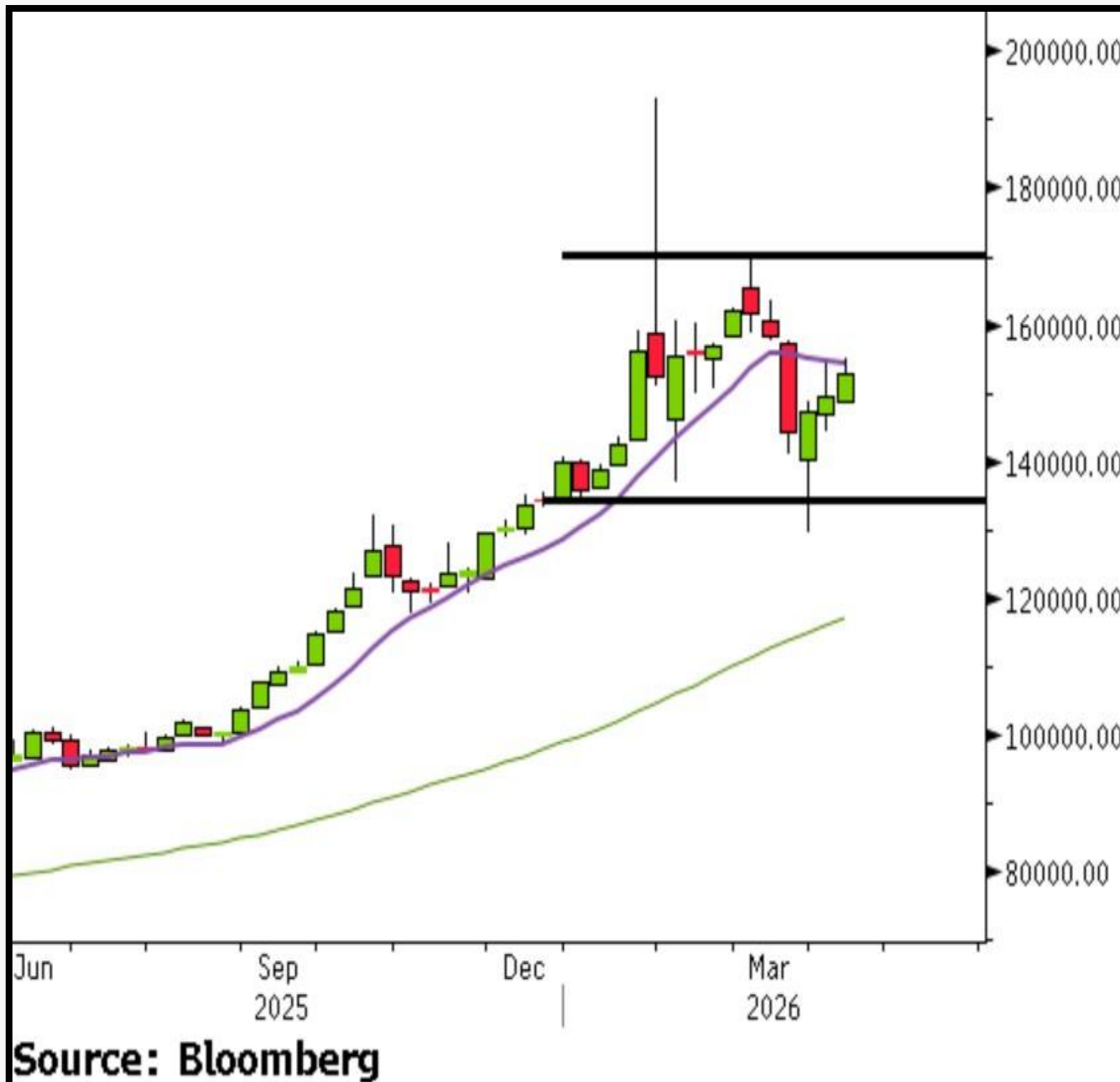




# Weekly Commodity Insights

# The Week That Was

- Gold traded near \$4,763 per ounce on Friday, ending the week with a solid 2% gain. Despite a slight dip in the final session, the metal secured its third straight weekly advance. Market participants are laser-focused on the high-stakes diplomatic talks in Islamabad this weekend between Vice President JD Vance and Iranian officials. The March CPI report revealed headline inflation jumping to 3.3% (the highest since May'24), driven by a massive 10.9% spike in energy costs. While high inflation often supports gold as a hedge, it has also tempered expectations for aggressive Fed rate cuts, keeping the Fed funds rate projections steady in the 3.50%–3.75% range.
- Silver outperformed its peers this week, surging over 4% to hold steady above \$75 per ounce. As the US Dollar softened from recent peaks, silver benefited from its dual role as both an industrial and a safe-haven asset. Investors are leaning into silver as a bet on a "soft landing" for the economy, buoyed by the two-week US-Iran ceasefire. Markets are currently pricing in a 30% chance of a 25 bps rate cut by December, which further bolsters non-yielding assets.
- WTI Crude traded around \$95.9 per barrel, after surging earlier in the session to an intraday high of \$115.4, the highest level in four years. The market is grappling with what analysts call the "Great Energy Disruption of 2026". While a temporary ceasefire is in place, the Strait of Hormuz remains largely closed, blockading nearly 20% of the world's oil supply. Prices fell 1.9% on Friday as traders engaged in profit-taking following news of the ceasefire, yet a significant geopolitical risk premium remains. The 21.2% monthly surge in gasoline prices reflected in the CPI report underscores the immediate impact of the conflict on the pump.
- Copper futures steadied near \$5.75 per pound, marking a third consecutive weekly advance. Prices were supported by optimism that a successful diplomatic resolution would lead to the reopening of the Strait of Hormuz, easing the global industrial bottleneck. Despite the price gains, sentiment remains fragile. Copper stockpiles in LME warehouses have climbed to an eight-year high, suggesting that geopolitical risks are driving prices higher.



Source: Bloomberg

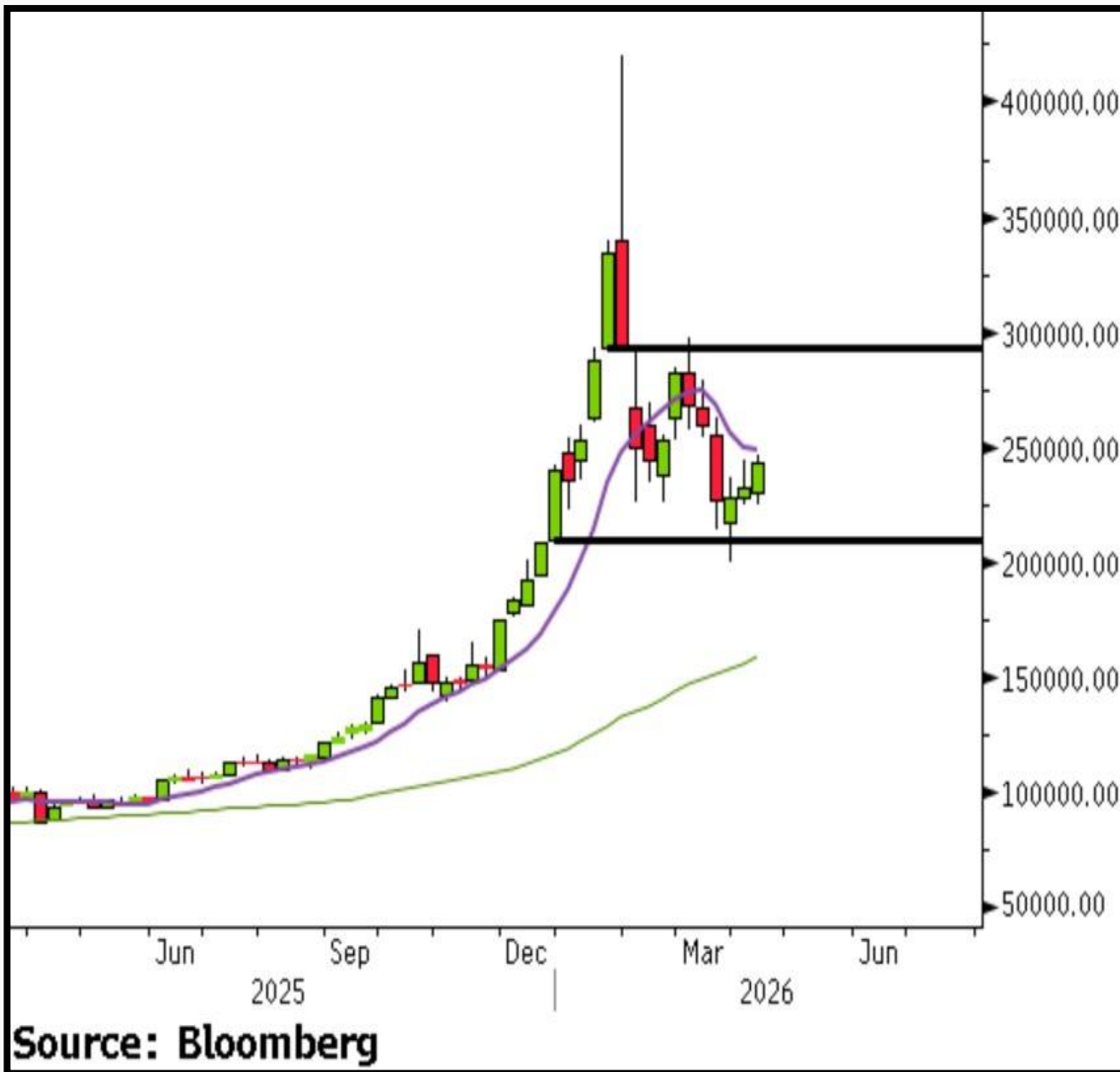
## Technical Outlook:

MCX Gold prices demonstrated strong bullish momentum last week, surging by 2% and securing a third consecutive weekly gain. The price action suggests that buyers are in control of the narrative as inflation fears ease. The immediate focus is on the Rs 1,55,000 level. A decisive break above this hurdle, along with sustained trading above it, is expected to drive prices higher toward the Rs 1,70,000 and Rs 1,77,000 marks. The weekly RSI is trading at 61, confirming underlying strength and suggesting that there is still room for further upside before reaching overbought territory.

## Recommendation:

We recommend buying MCX Gold above Rs 1,55,000, with a stop-loss below Rs 1,43,000 and targets of Rs 1,70,000 and Rs 1,77,000.

**Current Market Price (CMP):** Rs 1,52,650



## Technical Outlook:

MCX Silver significantly outperformed the broader market last week, gaining more than 4%. Chart patterns are currently highlighting a potential trend reversal, shifting the bias from neutral to bullish. For the reversal to be fully confirmed, prices must break and sustain above the Rs 2,47,000 resistance. A successful breakout could pave the way for a rally toward Rs 2,80,000, with an extended target of Rs 2,90,000 in the coming weeks. Strong structural support is found at Rs 2,25,000. Both the daily and weekly RSI show a sharp recovery from lower levels, validating the reversal sentiment.

## Recommendation:

We recommend buying MCX Silver above Rs 2,47,000, with a stop loss below Rs 2,25,000 and targets of Rs 2,80,000 and Rs 2,90,000.

**Current Market Price (CMP):** Rs 2,43,270



## Technical Outlook:

Crude Oil faced heavy selling pressure last week, settling lower by 12%. This sharp correction ended a long-standing streak of seven consecutive weekly gains, indicating a shift toward a bearish outlook. Fresh selling interest has emerged at current levels. If prices slip and hold below the Rs 8,500 support, the downward pressure is expected to intensify. A breakdown below support could see prices testing the Rs 7,300 and Rs 6,800 levels. On the higher side, the Rs 10,000 level now stands as a major psychological and technical resistance zone.

## Recommendation:

We recommend selling MCX Crude Oil below Rs 8,500, with a stop-loss above Rs 9,400 and targets of Rs 8,300 and Rs 6,800.

**Current Market Price (CMP):** Rs 9,153



## Technical Outlook:

MCX Copper prices remained resilient, gaining nearly 5% last week and marking their third weekly rise. The industrial metal continues to trade within a well-defined bullish structure. Any breakout above the Rs 1,216 mark would reinforce the upward trend, pushing prices toward targets of Rs 1,245 and Rs 1,255. Strong immediate support is established at Rs 1,180, which must be defended to keep the bullish momentum intact. The daily RSI is consistently forming higher highs and higher lows, which is a highly positive technical signal for price continuation.

## Recommendation:

We recommend buying MCX Copper above Rs 1,216, with a stop-loss below Rs 1,195 and targets of Rs 1,245 and Rs 1,255.

**Current Market Price (CMP):** Rs 1,210

Source: Bloomberg

## High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
13-04-26	19:30	USA	Existing Home Sales (Mar)	NA	4.09M	HIGH
14-04-26	18:00	USA	PPI (MoM) (Mar)	NA	0.7%	HIGH
15-04-26	18:00	USA	Crude Oil Inventories	NA	3.08M	HIGH
16-04-26	18:00	USA	Philadelphia Fed Manufacturing Index (Apr)	NA	18.10	HIGH
16-04-26	18:00	USA	Initial Jobless Claims	NA	219K	HIGH

## Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>GOLD</b>	<b>152652</b>	<b>153499</b>	<b>153076</b>	<b>152934</b>	<b>152793</b>	<b>152561</b>	<b>152511</b>	<b>152370</b>	<b>152229</b>	<b>151805</b>
<b>SILVER</b>	<b>243274</b>	<b>246301</b>	<b>244787</b>	<b>244283</b>	<b>243778</b>	<b>242623</b>	<b>242770</b>	<b>242265</b>	<b>241761</b>	<b>240247</b>
<b>CRUDE OIL</b>	<b>9153</b>	<b>9325</b>	<b>9239</b>	<b>9210</b>	<b>9182</b>	<b>9176</b>	<b>9124</b>	<b>9096</b>	<b>9067</b>	<b>8981</b>
<b>COPPER</b>	<b>1210.15</b>	<b>1222.4</b>	<b>1216.3</b>	<b>1214.2</b>	<b>1212.2</b>	<b>1206.2</b>	<b>1208.1</b>	<b>1206.1</b>	<b>1204.0</b>	<b>1197.9</b>
<b>Natural Gas</b>	<b>248.70</b>	<b>251.8</b>	<b>250.3</b>	<b>249.7</b>	<b>249.2</b>	<b>249.5</b>	<b>248.2</b>	<b>247.7</b>	<b>247.1</b>	<b>245.6</b>
<b>Lead</b>	<b>193.60</b>	<b>194.7</b>	<b>194.1</b>	<b>194.0</b>	<b>193.8</b>	<b>193.5</b>	<b>193.4</b>	<b>193.2</b>	<b>193.1</b>	<b>192.5</b>
<b>Zinc</b>	<b>331.00</b>	<b>332.3</b>	<b>331.6</b>	<b>331.4</b>	<b>331.2</b>	<b>331.1</b>	<b>330.8</b>	<b>330.6</b>	<b>330.4</b>	<b>329.7</b>
<b>Aluminium</b>	<b>357.70</b>	<b>360.4</b>	<b>359.0</b>	<b>358.6</b>	<b>358.1</b>	<b>356.5</b>	<b>357.3</b>	<b>356.8</b>	<b>356.4</b>	<b>355.0</b>

## Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>Gold Spot</b>	<b>4747.5</b>	<b>4792.7</b>	<b>4770.1</b>	<b>4762.6</b>	<b>4755.0</b>	<b>4706.8</b>	<b>4739.9</b>	<b>4732.4</b>	<b>4724.9</b>	<b>4702.3</b>
<b>Silver spot</b>	<b>75.9</b>	<b>77.0</b>	<b>76.4</b>	<b>76.2</b>	<b>76.1</b>	<b>74.8</b>	<b>75.7</b>	<b>75.5</b>	<b>75.3</b>	<b>74.8</b>
<b>WTI Futures</b>	<b>96.6</b>	<b>98.6</b>	<b>97.6</b>	<b>97.3</b>	<b>96.9</b>	<b>101.4</b>	<b>96.2</b>	<b>95.9</b>	<b>95.5</b>	<b>94.5</b>
<b>Copper Futures</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.8</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>
<b>Natural Gas Futures</b>	<b>2.65</b>	<b>2.67</b>	<b>2.66</b>	<b>2.66</b>	<b>2.65</b>	<b>2.68</b>	<b>2.64</b>	<b>2.64</b>	<b>2.64</b>	<b>2.62</b>

# 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

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