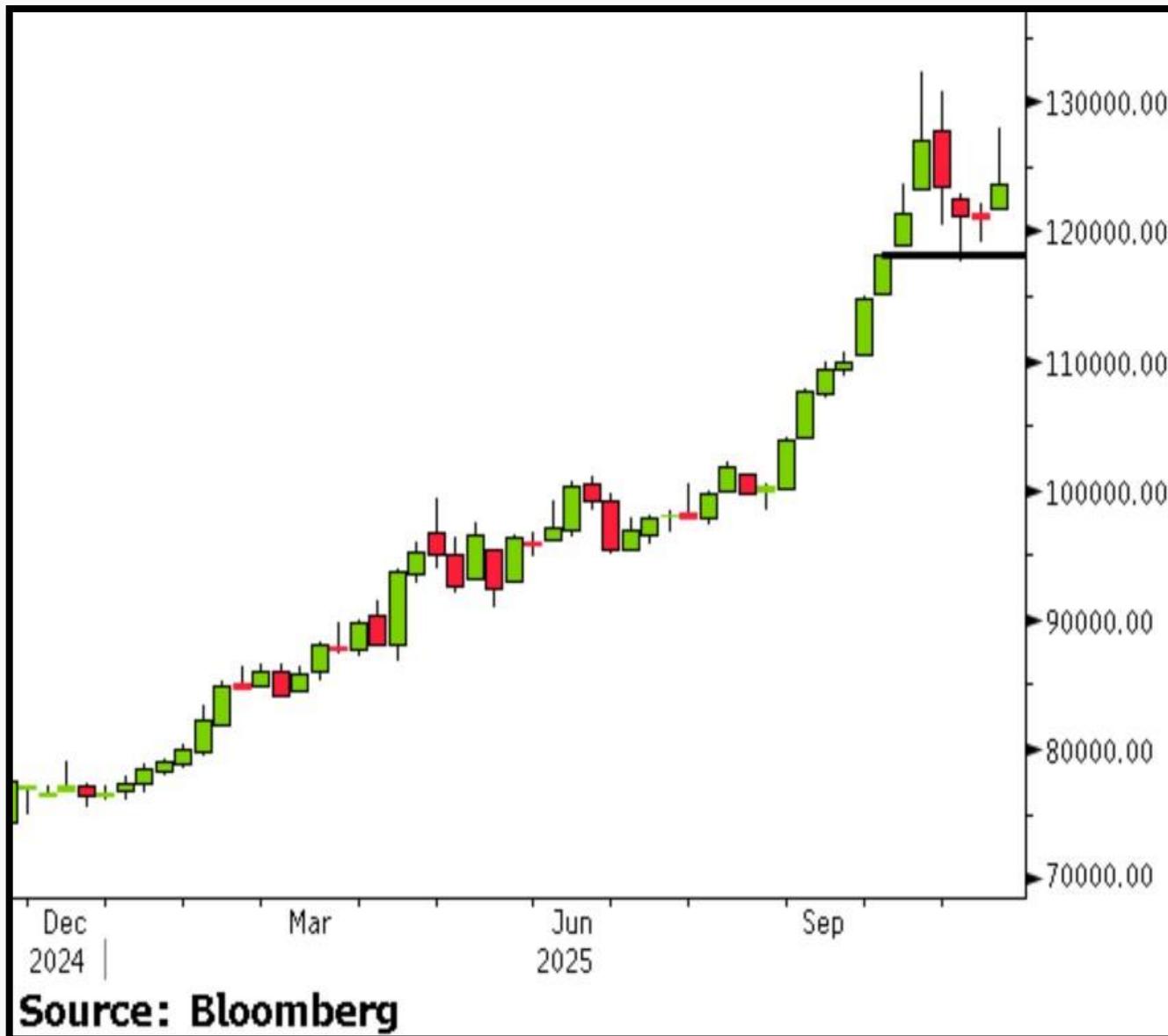




# Weekly Commodity Insights

# The Week That Was

- Comex Gold rallied over 2% to settle around the \$4,100 level in the last session, snapping a 3-week losing streak. However, it retreated from the weekly high of \$4,245 level, giving up nearly 4% after hawkish remarks from the Fed dampened hopes for a December rate cut. Investors hoped fresh data would show a slowing economy, giving the Fed room to cut rates in December, boosting the appeal of non-yielding gold. Those expectations waned as more Fed policymakers adopted a cautious stance toward additional monetary easing. Market expectations for a 25 bps rate cut next month fell to 50%, from 64% earlier this week, CME Group's FedWatch tool showed.
- Comex Silver surged more than 4% last week, supported by strong demand for bullion. However, it pulled back from an all-time high of \$54.4 and settled above the \$50 level amid a sell-off in Bullion triggered by hawkish Fed commentary. This week, FOMC minutes, non-farm data and PMI data may keep prices volatile.
- NYMEX crude oil settled flat at around the \$60 level, remaining range-bound amid mixed news. Supply concerns remained due to renewed geopolitical risks and supply concerns from Russia after Ukraine launched drone and missile attacks on Russia's key oil export port of Novorossiysk and attacked the Rosneft Saratov refinery in Russia's Volga region, which processes about 140,000 bpd. However, hawkish Fed remarks weighed on equities, potentially pressuring oil prices. Traders will watch US inventory data this week, likely keeping volatility elevated.
- Copper futures extended their two-week losing streak, settling slightly lower at around \$5.05 in the last session. Investors will be watching this week's economic data and updates from the US Commerce Department on tariffs, as copper is included on the Critical Minerals list.



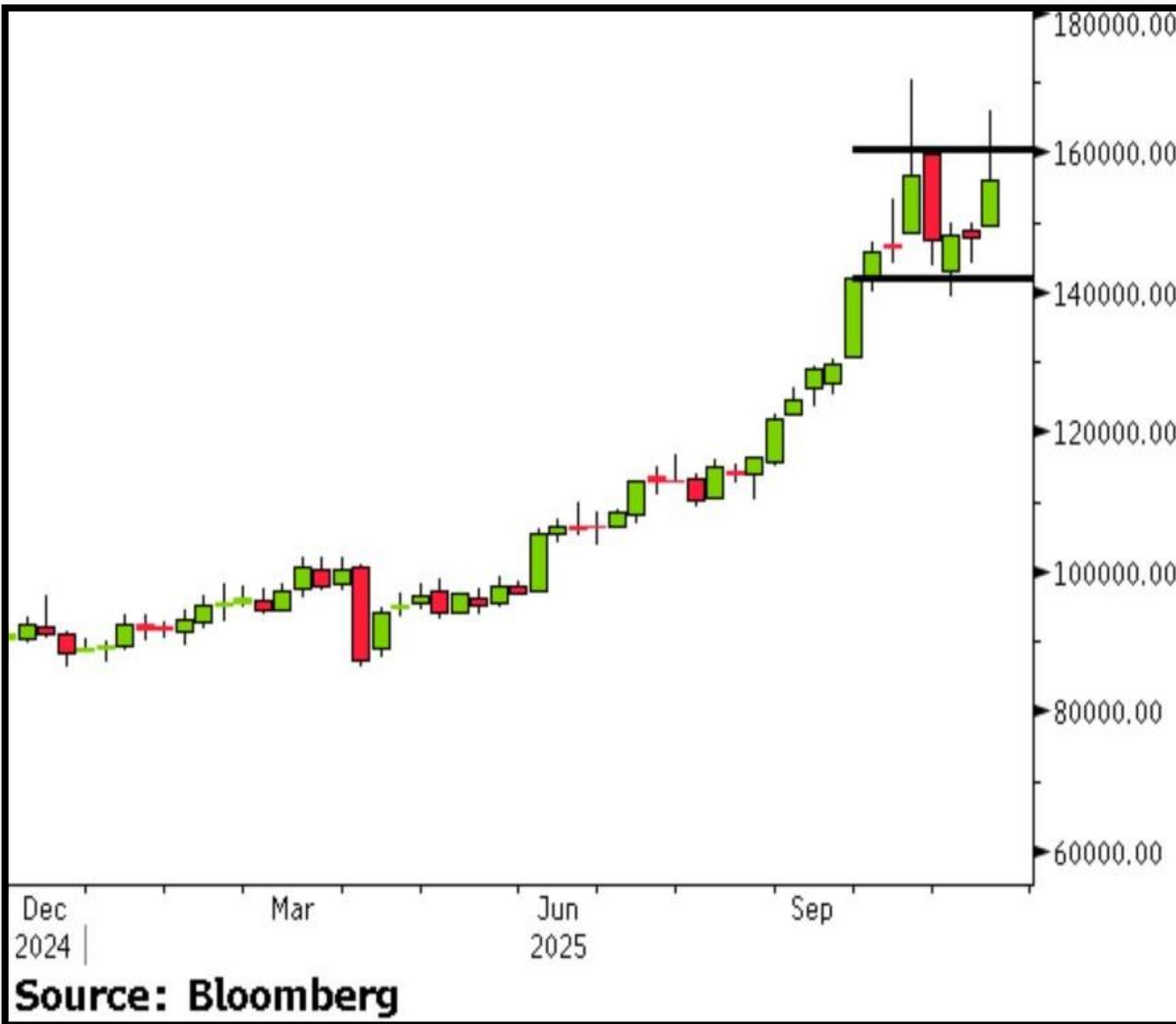
## Technical Outlook:

MCX Gold posted a strong 2% gain last week, as it snapped its three-week losing streak. However, the yellow metal corrected more than 2.5% last Friday, driven by profit booking. Prices are comfortably placed above 9- and 60-day EMAs on the weekly chart, which is a positive sign for prices. Sustained trade above Rs 1,24,000 could extend the uptrend towards the next resistance levels at Rs 1,26,000 and Rs 1,27,000. On the downside, strong support lies at Rs 1,20,000. A decisive break below this level may trigger a deeper correction, with downside targets seen at Rs 1,16,000 and Rs 1,10,000.

## Recommendation:

We recommend buying MCX Gold above Rs 1,24,000, with a stop-loss below Rs 1,22,000 and targets of Rs 1,26,000 and Rs 1,27,000

**Current Market Price (CMP):** Rs 1,23,500



## Technical Outlook:

MCX Silver gained more than 5% last week, marking its strongest weekly gain in four weeks. Prices are trading above the 9-EMA since Jun'25, indicating a sustained uptrend in the counter. However, the weekly RSI, at 77, signals extremely overbought conditions, warranting cautious action. As long as prices sustain above Rs 1,50,000, the metal could extend the rally towards the next resistance zones at Rs 1,60,000 and Rs 1,65,000. On the downside, strong support is placed at Rs 1,45,000. A decisive break below this level may shift the trend from positive to negative, opening the way for declines towards Rs 1,41,000 and Rs 1,38,000.

## Recommendation:

We recommend buying MCX Silver around Rs 1,52,000, with a stop loss below Rs 1,49,000 and targets of Rs 1,55,000 and Rs 1,58,000.

**Current Market Price (CMP):** Rs 1,55,000



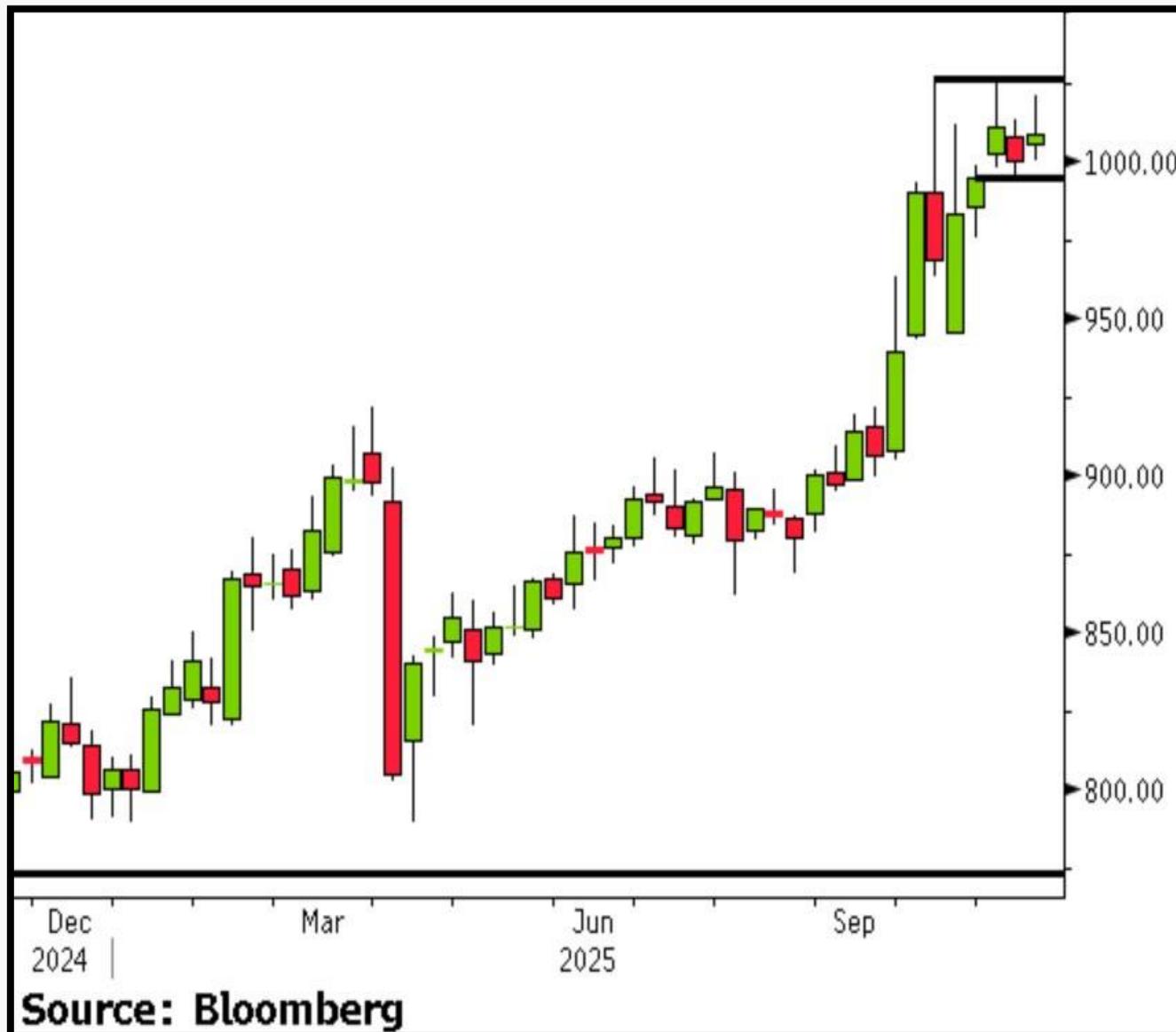
## Technical Outlook:

MCX Crude Oil settled on a flat note in the last session, trading within a tight range amid mixed news flow. On the weekly chart, the prices are trading below the 9- and 60-day EMAs, indicating weakness and signaling further downside pressure. However, prices remain well-supported at the Rs 4,900 level, which has held firm for nearly four years and clearly marks a strong demand zone. We expect prices to trade sideways as long as the Rs 4,900 level is intact on the downside.

## Recommendation:

We recommend buying MCX Crude Oil around Rs 5,200, with a stop-loss below Rs 4,900 and targets of Rs 5,500 and Rs 5,700.

**Current Market Price (CMP):** Rs 5,344



## Technical Outlook:

MCX Copper settled on a flat note in the last session. Prices stuck in a tight range between Rs 980 and Rs 1,030 for almost 1 month. However, the near term is still bullish as prices are comfortably placed above the 9- and 20-day EMAs on the weekly chart. Furthermore, RSI is above the 60 level, indicating strong upside momentum. We expect prices to trade with a positive bias for this week as long as the Rs 980 level is intact on the downside.

## Recommendation:

We recommend buying MCX Copper around Rs 1,000, with a stop-loss below Rs 980 and targets of Rs 1,030 and Rs 1,060.

**Current Market Price (CMP):** Rs 1,008

## High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
18-11-25	02:05	USA	FOMC member Waller Speaks	-	-	HIGH
19-11-25	21:00	USA	Crude Oil Inventories	-	6.4M	HIGH
20-11-25	12:30	USA	FOMC Minutes	-	-	HIGH
20-11-25	19:00	USA	Average Hourly Earnings m/m	-	0.3%	HIGH
20-11-25	19:00	USA	Non-Farm Payroll	-	22K	HIGH
20-11-25	Tentative	USA	Jobless Claims	-	-	HIGH
20-11-25	21:00	USA	Natural Gas Storage	-	-	HIGH
21-11-25	20:15	USA	Flash Manufacturing PMI	-	52.5	HIGH

## Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>GOLD</b>	<b>123561</b>	<b>126447</b>	<b>125004</b>	<b>124523</b>	<b>124042</b>	<b>124136</b>	<b>123080</b>	<b>122599</b>	<b>122118</b>	<b>120675</b>
<b>SILVER</b>	<b>156018</b>	<b>161497</b>	<b>158758</b>	<b>157844</b>	<b>156931</b>	<b>157574</b>	<b>155105</b>	<b>154192</b>	<b>153278</b>	<b>150539</b>
<b>CRUDE OIL</b>	<b>5347</b>	<b>5394</b>	<b>5371</b>	<b>5363</b>	<b>5355</b>	<b>5329</b>	<b>5339</b>	<b>5331</b>	<b>5323</b>	<b>5300</b>
<b>COPPER</b>	<b>1008.50</b>	<b>1017.0</b>	<b>1012.8</b>	<b>1011.3</b>	<b>1009.9</b>	<b>1008.3</b>	<b>1007.1</b>	<b>1005.7</b>	<b>1004.2</b>	<b>1000.0</b>
<b>Natural Gas</b>	<b>400.40</b>	<b>413.1</b>	<b>406.7</b>	<b>404.6</b>	<b>402.5</b>	<b>400.5</b>	<b>398.3</b>	<b>396.2</b>	<b>394.1</b>	<b>387.8</b>
<b>Lead</b>	<b>183.55</b>	<b>184.1</b>	<b>183.8</b>	<b>183.7</b>	<b>183.6</b>	<b>183.7</b>	<b>183.5</b>	<b>183.4</b>	<b>183.3</b>	<b>183.0</b>
<b>Zinc</b>	<b>303.35</b>	<b>305.6</b>	<b>304.5</b>	<b>304.1</b>	<b>303.7</b>	<b>303.5</b>	<b>303.0</b>	<b>302.6</b>	<b>302.2</b>	<b>301.1</b>
<b>Aluminium</b>	<b>270.50</b>	<b>272.6</b>	<b>271.5</b>	<b>271.2</b>	<b>270.8</b>	<b>270.9</b>	<b>270.2</b>	<b>269.8</b>	<b>269.5</b>	<b>268.4</b>

## Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>Gold Spot</b>	<b>4079.3</b>	<b>4098.7</b>	<b>4089.0</b>	<b>4085.7</b>	<b>4082.5</b>	<b>4085.2</b>	<b>4076.0</b>	<b>4072.8</b>	<b>4069.5</b>	<b>4059.8</b>
<b>Silver spot</b>	<b>50.5</b>	<b>50.9</b>	<b>50.7</b>	<b>50.7</b>	<b>50.6</b>	<b>50.7</b>	<b>50.5</b>	<b>50.4</b>	<b>50.4</b>	<b>50.2</b>
<b>WTI Futures</b>	<b>60.1</b>	<b>60.4</b>	<b>60.2</b>	<b>60.2</b>	<b>60.1</b>	<b>59.8</b>	<b>60.0</b>	<b>60.0</b>	<b>60.0</b>	<b>59.8</b>
<b>Copper Futures</b>	<b>5.1</b>									
<b>Natural Gas Futures</b>	<b>4.57</b>	<b>4.60</b>	<b>4.59</b>	<b>4.58</b>	<b>4.57</b>	<b>4.52</b>	<b>4.56</b>	<b>4.55</b>	<b>4.55</b>	<b>4.53</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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