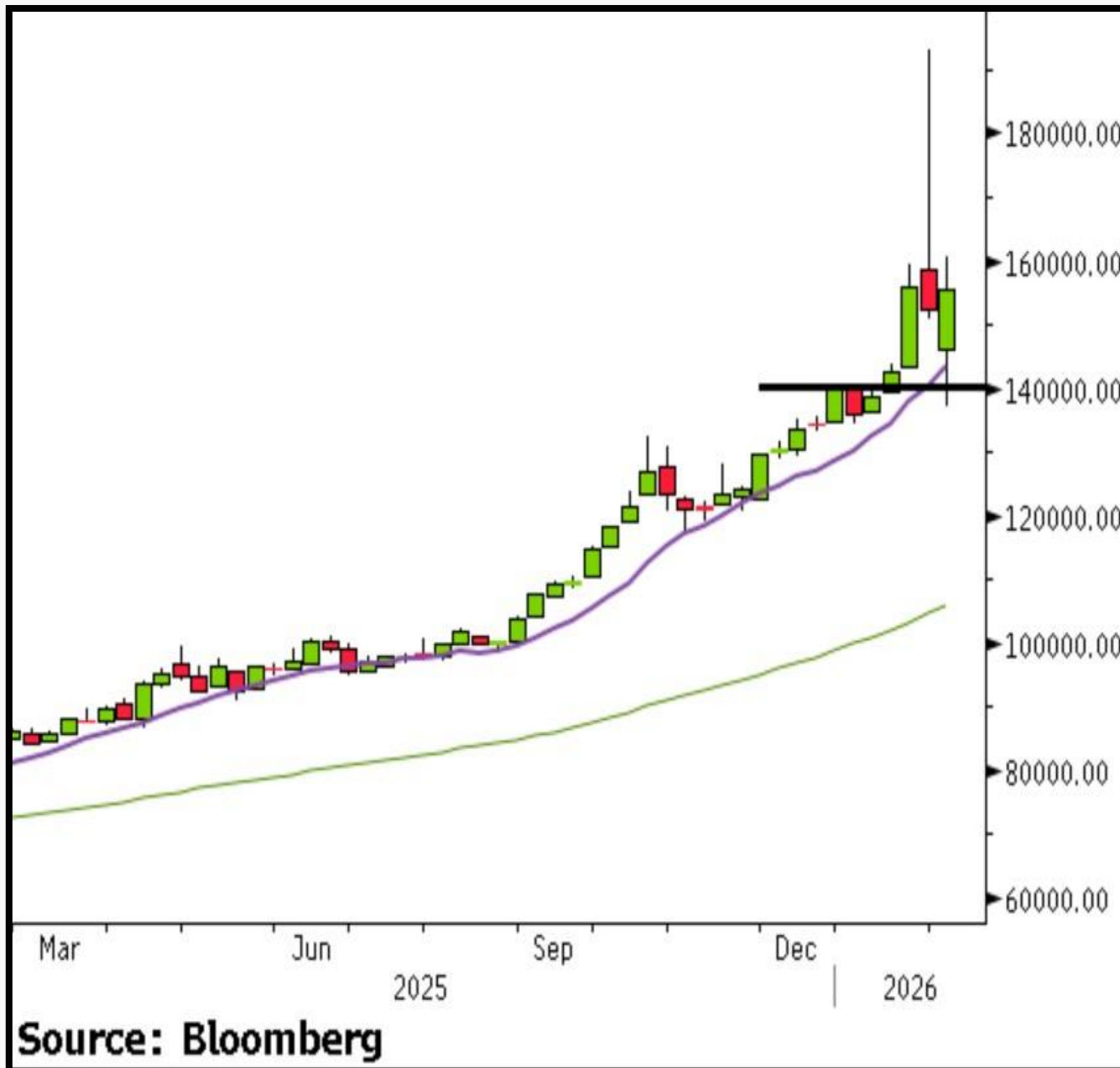




# Weekly Commodity Insights

# The Week That Was

- Comex Gold rebounded from last week's multi-week low of \$4,402 to finish the week nearly 1.5% higher. Weaker-than-expected US jobless claims strengthened expectations of a rate cut, lending support to prices near lower levels. However, a recovery in the US dollar capped further upside in the yellow metal. The near-term outlook remains bullish as long as the \$4,500 support holds.
- NYMEX crude oil snapped a six-week losing streak last week as geopolitical tensions eased after the US backed away from a potential attack on Iran, alleviating supply concerns. Further calming markets, US-Iran nuclear talks held in Oman were described by Iranian officials as a "good start," with plans to continue negotiations, reducing fears of near-term supply disruptions from a region that accounts for nearly one-third of global crude output. Adding to the pressure, Saudi Arabia cut official selling prices for its key crude grade to Asia to the lowest level since late 2020, underscoring ample supply conditions, although the smaller-than-expected reduction hinted at confidence in demand.
- Spot silver extended its losing streak for a second consecutive week, plunging over 8% to settle near the \$78 level. A rebound in the US dollar and margin hikes across major global exchanges weighed heavily on prices. However, silver found strong support around the \$70 mark and has rebounded multiple times from this zone, indicating a key supply–demand area. Prices are expected to trade in a broad range of \$70–\$85 in the coming week.
- Comex copper settled over 1% lower as prices remained under pressure from slowing demand in China and rising inventories. Reports indicated that purchases by Chinese fabricators and manufacturers declined as firms scaled back activity ahead of the holiday period. Meanwhile, stockpiles in LME warehouses across Asia continued to climb, further pointing to softer demand conditions. Analysts noted that the trend could intensify as traders redirect shipments from Africa to China to capitalize on temporary price arbitrage between the Shanghai and London markets.



## Technical Outlook:

MCX Gold recovered by more than 5% last week as prices are back above the 9 EMA on the weekly chart, which is a positive sign for prices. We expect Gold prices to trade in a broad range between Rs 1,44,000 and Rs 1,60,000 levels for this month as long as Rs 1,44,000 is intact on the downside. Additionally, the momentum indicator RSI is trading above the 60 level, which indicates that momentum is strong on the upside.

## Recommendation:

We recommend buying MCX Gold above Rs 1,55,000, with a stop-loss below Rs 1,51,000 and targets of Rs 1,60,000 and Rs 1,64,000.

**Current Market Price (CMP):** Rs 1,55,400

## Technical Outlook:

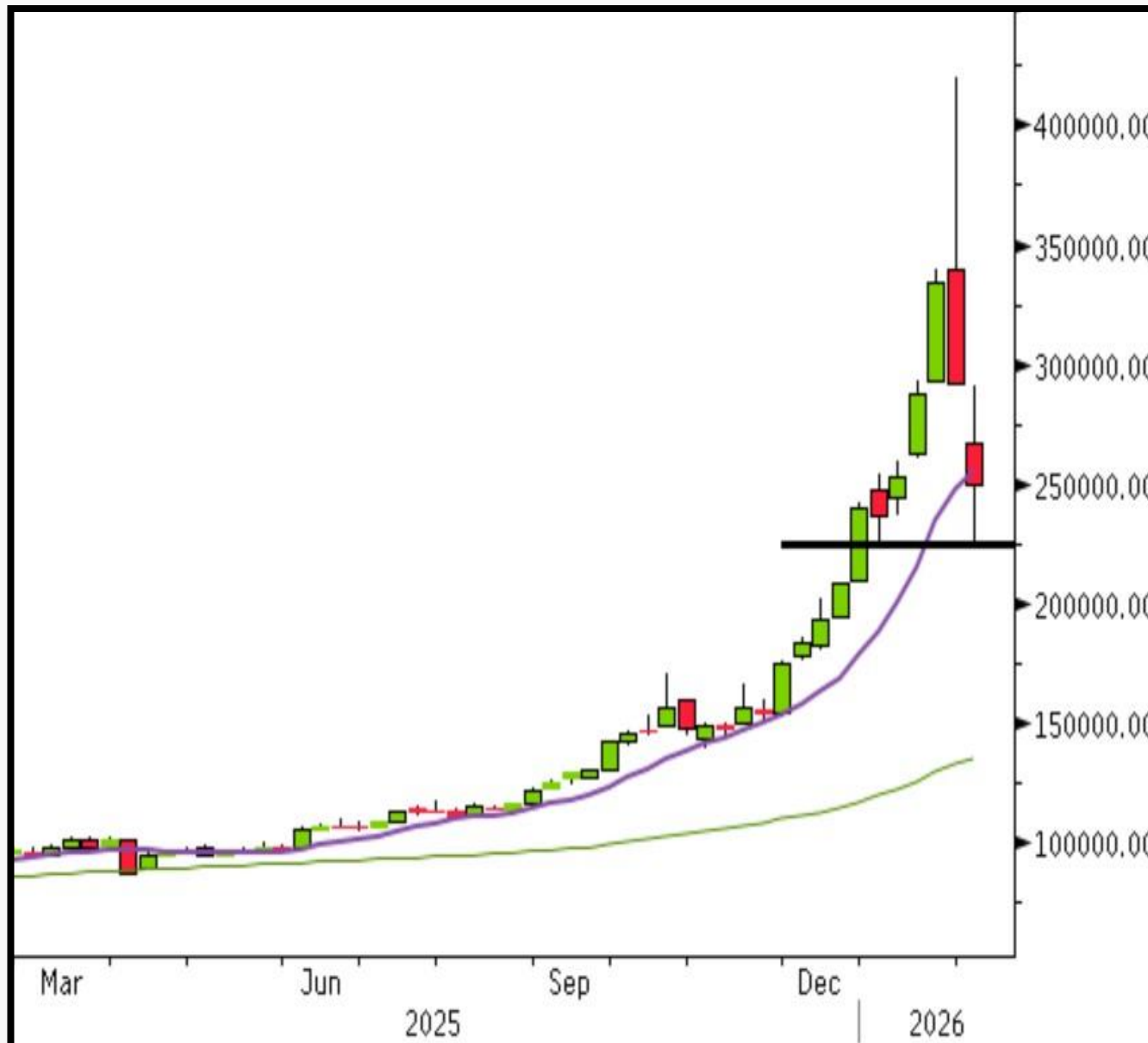
MCX Silver prices cracked lower by more than 6% last week, settling below the 9-EMA for the first time since May '25, which signals emerging weakness in the counter. The momentum indicator RSI has also slipped below its reference line, indicating a loss of upside momentum, though it continues to hold above the 60 level, keeping the broader bullish structure intact.

Prices are expected to trade sideways as long as the 3,00,000 level remains intact. A weekly close above this level could open the door for a fresh move higher toward the 3,30,000–3,50,000 zone.

## Recommendation:

We recommend buying MCX Silver around Rs 2,40,000, with a stop-loss below Rs 2,00,000 and targets of Rs 3,00,000 and Rs 3,40,000

**Current Market Price (CMP):** Rs 2,49,800



Source: Bloomberg



## Technical Outlook:

MCX Crude oil ended the week nearly 3% lower, as it faced resistance around the multi-week resistance zone of Rs 6,000. It retested the 9 EMA and bounced back, indicating that the near term is positive for prices. However, the momentum indicator RSI have pullback below the 60 level, indicating that the momentum is weak on the upside. The immediate support zone is placed around the Rs 5,500 level. We expect prices to trade with a positive bias as long as the mentioned support zone is intact on the downside.

## Recommendation:

We recommend buying MCX Crude Oil around Rs 5,620, with a stop-loss below Rs 5,400 and targets of Rs 5,900 and Rs 6,100.

**Current Market Price (CMP):** Rs 5,820



Source: Bloomberg

## Technical Outlook:

MCX copper traded with heightened volatility and ended the session flat near the Rs 1,242 level. Prices slipped toward a multi-week low of Rs 1,150 but staged a recovery to settle above the 9-EMA. The RSI remains above the 60 mark, indicating strong upside momentum. Prices are expected to maintain a positive bias as long as they sustain above the Rs 1,050 level on a weekly closing basis.

## Recommendation:

We recommend buying MCX Copper around Rs 1,200, with a stop-loss below Rs 1,150 and targets of Rs 1,330 and Rs 1,400.

**Current Market Price (CMP):** Rs 1,240

## High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
10-02-26	19:00	USD	Core Retail Sales m/m	0.4%	0.5%	HIGH
10-02-26	19:00	USD	Retail Sales m/m	0.4%	0.6%	HIGH
11-02-26	19:00	USD	Average Hourly Earnings m/m	0.3%	0.3%	HIGH
11-02-26	19:00	USD	Non-farm Payroll	70K	50K	HIGH
11-02-26	21:00	USD	Crude Oil Inventories	-	-3.5M	HIGH
12-02-26	19:00	USD	Jobless Claims	222K	231K	High
12-02-26	19:00	USD	Natural Gas Storage	-	-360	HIGH

## Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>GOLD</b>	<b>155451</b>	<b>158949</b>	<b>157200</b>	<b>156617</b>	<b>156034</b>	<b>153534</b>	<b>154868</b>	<b>154285</b>	<b>153702</b>	<b>151953</b>
<b>SILVER</b>	<b>249892</b>	<b>262048</b>	<b>255970</b>	<b>253944</b>	<b>251918</b>	<b>243456</b>	<b>247866</b>	<b>245840</b>	<b>243814</b>	<b>237736</b>
<b>CRUDE OIL</b>	<b>5824</b>	<b>5944</b>	<b>5884</b>	<b>5864</b>	<b>5844</b>	<b>5780</b>	<b>5804</b>	<b>5784</b>	<b>5764</b>	<b>5704</b>
<b>COPPER</b>	<b>1242.85</b>	<b>1260.9</b>	<b>1251.9</b>	<b>1248.9</b>	<b>1245.9</b>	<b>1233.6</b>	<b>1239.8</b>	<b>1236.8</b>	<b>1233.8</b>	<b>1224.8</b>
<b>Natural Gas</b>	<b>320.20</b>	<b>331.1</b>	<b>325.6</b>	<b>323.8</b>	<b>322.0</b>	<b>321.7</b>	<b>318.4</b>	<b>316.6</b>	<b>314.8</b>	<b>309.3</b>
<b>Lead</b>	<b>189.85</b>	<b>191.0</b>	<b>190.4</b>	<b>190.2</b>	<b>190.0</b>	<b>189.3</b>	<b>189.7</b>	<b>189.5</b>	<b>189.3</b>	<b>188.7</b>
<b>Zinc</b>	<b>325.65</b>	<b>330.6</b>	<b>328.1</b>	<b>327.3</b>	<b>326.5</b>	<b>323.3</b>	<b>324.8</b>	<b>324.0</b>	<b>323.2</b>	<b>320.7</b>
<b>Aluminium</b>	<b>312.20</b>	<b>316.4</b>	<b>314.3</b>	<b>313.6</b>	<b>312.9</b>	<b>310.0</b>	<b>311.5</b>	<b>310.8</b>	<b>310.1</b>	<b>308.0</b>

## Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>Gold Spot</b>	<b>4960.4</b>	<b>5006.1</b>	<b>4983.2</b>	<b>4975.6</b>	<b>4968.0</b>	<b>4989.4</b>	<b>4952.8</b>	<b>4945.2</b>	<b>4937.5</b>	<b>4914.7</b>
<b>Silver spot</b>	<b>78.0</b>	<b>79.5</b>	<b>78.7</b>	<b>78.5</b>	<b>78.2</b>	<b>79.6</b>	<b>77.7</b>	<b>77.5</b>	<b>77.2</b>	<b>76.5</b>
<b>WTI Futures</b>	<b>63.6</b>	<b>63.9</b>	<b>63.7</b>	<b>63.7</b>	<b>63.6</b>	<b>63.2</b>	<b>63.5</b>	<b>63.4</b>	<b>63.4</b>	<b>63.2</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>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.8</b>	<b>5.8</b>
<b>Natural Gas Futures</b>	<b>3.42</b>	<b>3.46</b>	<b>3.44</b>	<b>3.43</b>	<b>3.43</b>	<b>3.30</b>	<b>3.42</b>	<b>3.41</b>	<b>3.40</b>	<b>3.39</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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Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & Derivative Analyst - (Head)	rajesh.palviya@axissecurities.in
2	Deveya Gaglani	Commodity Analyst	deveya.gaglani@axissecurities.in
3	Amith Kumar Madiwale	Commodity Analyst	amithkumar.madiwale@axissecurities.in