

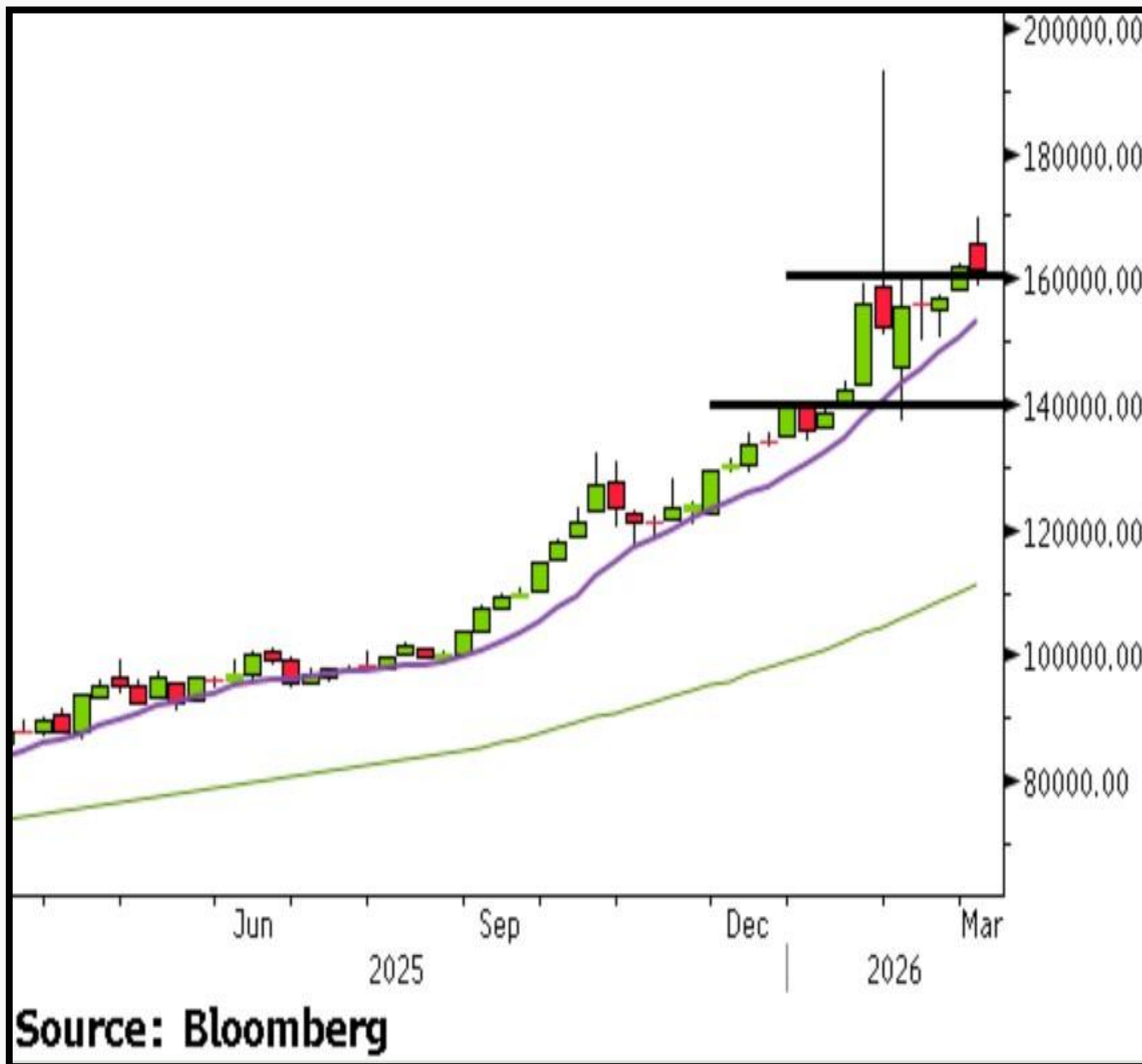


Weekly Commodity Insights

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The Week That Was

- Comex Gold surged to a record high near \$5,400 as escalating geopolitical tensions between the U.S./Israel and Iran boosted safe-haven demand for bullion. However, the rally proved short-lived as the U.S. Dollar Index (DXY) rose by more than 1%, reducing the appeal of dollar-denominated assets such as gold. Additionally, institutional investors booked profits in gold to offset losses across other asset classes, particularly after the Dow Jones Industrial Average declined more than 3% last week, marking its steepest weekly drop in a year. Despite the pullback, gold recovered from intraday lows after weaker-than-expected U.S. Nonfarm Payrolls data (-92K versus expectations of +126K) eased concerns about further interest rate hikes, providing renewed support for bullion prices.
- Nymex Crude rallied over 35% during the week, marking its largest weekly gain on record, as escalating geopolitical tensions triggered aggressive buying and increased risk premiums in energy markets. The sharp rally has been largely driven by intensifying conflict in the Middle East after the U.S. and Israel launched attacks on Iran, raising fears of prolonged disruptions to global oil supply. Concerns escalated further after Iran retaliated by targeting major oil-producing nations in the region, amplifying supply risk and fueling the surge in crude prices.
- Spot Silver fell more than 10% as it failed to sustain near the higher level due to a surge in the dollar index. However, the metal managed to recover from the lows on Friday following weaker-than-expected non-farm payroll data.
- Comex Copper edged lower last week, declining more than 3% as investors flocked to the U.S. dollar amid escalating geopolitical tensions in the Middle East and rising inflation concerns. The U.S.–Israel offensive against Iran has entered its seventh day with no signs of easing, while Tehran launched a fresh wave of missile and drone strikes across the Gulf, heightening global risk aversion. Meanwhile, in top metals consumer China, the government set a relatively softer economic growth target of 4.5%–5% this week, reflecting persistent deflationary pressures and the impact of elevated U.S. tariffs, which weighed on the outlook for industrial metals demand.



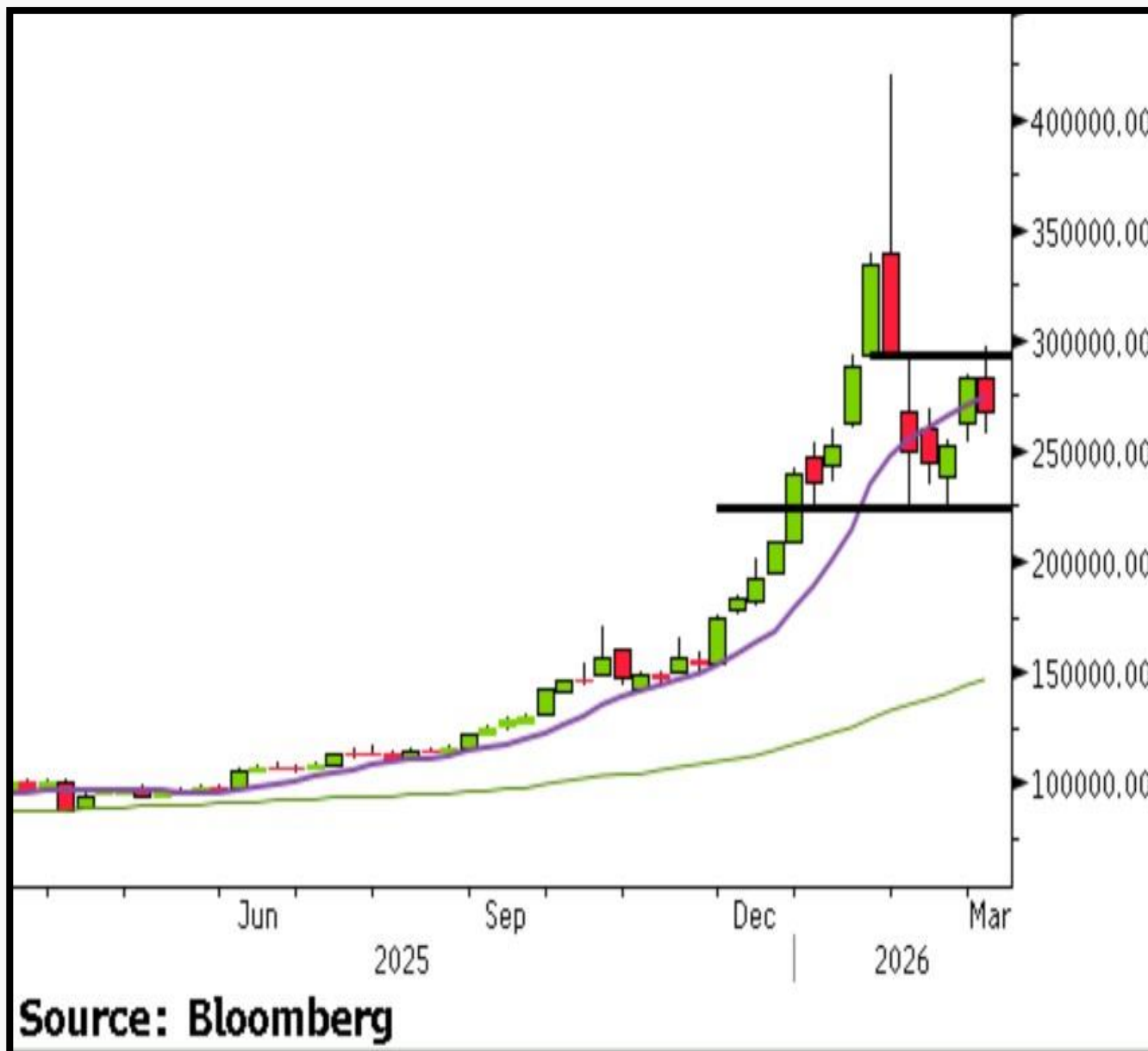
Technical Outlook:

MCX Gold continues to trade in a strong long-term uptrend, consistently forming higher highs and higher lows while staying above the rising moving average, i.e., 9 EMA. After a sharp rally, prices are currently consolidating near the recent highs, indicating a healthy pause rather than a reversal. The previous breakout zone of around Rs 1,58,000 is acting as key support, and as long as prices hold above this region, the bullish structure remains intact. The RSI is still in the bullish zone, suggesting momentum remains supportive despite the short-term cooling off. If the consolidation resolves on the upside, the next potential move could extend towards the Rs 1,67,000-1,70,000 zone in the coming weeks.

Recommendation:

We recommend buying MCX Gold around Rs 1,60,000 with a stop-loss below Rs 1,57,000 and targets of Rs 1,64,000 and Rs 1,67,000.

Current Market Price (CMP): Rs 1,61,670



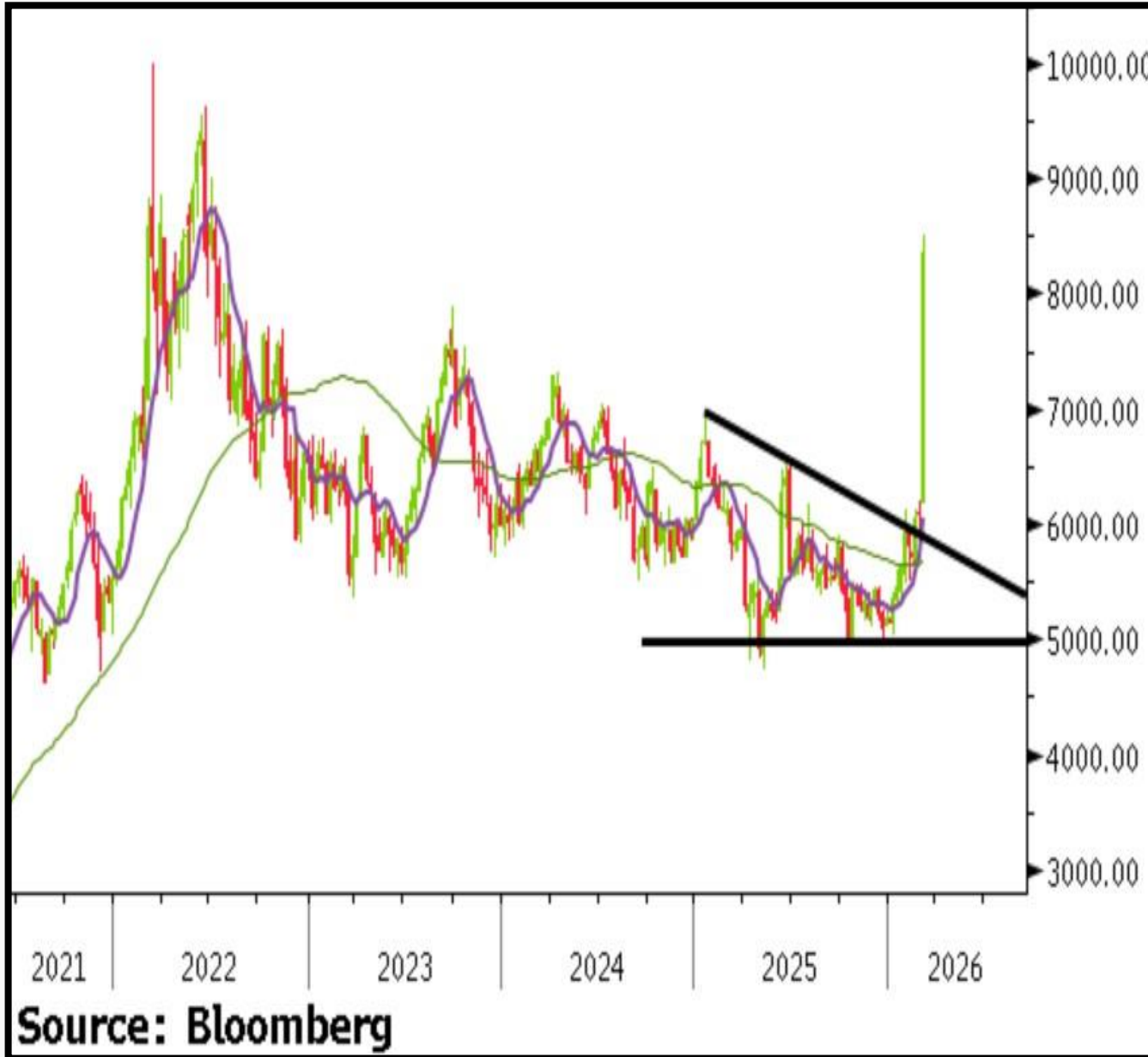
Technical Outlook:

MCX Silver declined nearly 5% last week. The white metal has been unable to deliver a weekly close above the Rs 2,90,000 level over the past month, indicating a strong supply zone around this level. However, prices continue to trade above the 9-EMA on the weekly chart, suggesting that the near-term trend remains positive. Additionally, the momentum indicator RSI is holding above the 60 mark, indicating sustained strength in the underlying trend. We expect prices to maintain a positive bias as long as the Rs 2,55,000 level remains intact on the downside.

Recommendation:

We recommend buying MCX Silver around Rs 2,60,000, with a stop-loss below Rs 2,55,000 and targets of Rs 2,68,000 and Rs 2,73,000.

Current Market Price (CMP): Rs 2,68,500



Technical Outlook:

Crude oil has delivered a strong breakout above a long-term descending trendline, signalling a potential shift from a prolonged downtrend to a bullish phase. The sharp bullish candle indicates aggressive buying interest, suggesting fresh momentum entering the market. Weekly RSI has surged above the 60 mark, reinforcing the bullish momentum and supporting the breakout structure. Sustaining above the breakout zone could open the door for a move toward the zone Rs 8,600-8,800 in the coming week.

Recommendation:

We recommend buying MCX Crude Oil around Rs 8,300, with a stop-loss below Rs 8,000 and targets of Rs 8,600 and Rs 8,800.

Current Market Price (CMP): Rs 8,300



Source: Bloomberg

Technical Outlook:

MCX Copper settled nearly 2% lower last week, with prices remaining range-bound between Rs 1,160 and Rs 1,240 over the past few weeks. On the technical front, the price continues to trade comfortably above the 20-EMA, while the RSI remains above the 60 mark, indicating that underlying momentum is still strong on the upside. A sustained breakout above the Rs 1,240 level could trigger fresh buying interest and push prices higher towards Rs 1,300–1,340 in the near term.

Recommendation:

We recommend buying MCX Copper above Rs 1,240, with a stop-loss below Rs 1,200 and targets of Rs 1,300 and Rs 1,340.

Current Market Price (CMP): Rs 1,198

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
11-03-26	18:00	USD	Core CPI m/m	0.2%	0.3%	HIGH
11-03-26	18:00	USD	CPI m/m	0.3%	0.2%	HIGH
11-03-26	20:00	USD	Crude Oil Inventories	-	3.5M	HIGH
12-03-26	18:00	USD	Unemployment Claims	216K	213K	HIGH
12-03-26	21:00	USD	Natural Gas Storage	-	-132B	High
13-03-26	18:00	USD	Core PCE Price Index m/m	0.4%	0.4%	HIGH
13-03-26	18:00	USD	Prelim GDP q/q	1.4%	1.4%	HIGH
13-03-26	19:30	USD	Jolts Job Openings	6.8M	6.5M	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	161634	163390	162512	162219	161927	161155	161341	161049	160756	159878
SILVER	268285	273615	270950	270062	269173	266531	267397	266508	265620	262955
CRUDE OIL	8363	9029	8696	8585	8474	8063	8252	8141	8030	7698
COPPER	1197.20	1204.5	1200.9	1199.6	1198.4	1196.0	1196.0	1194.8	1193.5	1189.9
Natural Gas	295.60	310.3	302.9	300.5	298.0	288.7	293.2	290.7	288.3	280.9
Lead	189.05	189.4	189.2	189.2	189.1	189.0	189.0	188.9	188.9	188.7
Zinc	323.85	326.4	325.1	324.7	324.3	323.6	323.4	323.0	322.6	321.3
Aluminium	339.90	345.6	342.8	341.8	340.9	337.2	338.9	338.0	337.0	334.2

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	5169.9	5269.4	5219.7	5203.1	5186.5	5127.2	5153.3	5136.7	5120.2	5070.4
Silver spot	84.3	87.4	85.9	85.4	84.9	83.1	83.8	83.3	82.8	81.2
WTI Futures	90.9	102.7	96.8	94.8	92.9	102.8	88.9	87.0	85.0	79.1
Copper Futures	5.8	5.8	5.8	5.8	5.8	5.7	5.8	5.8	5.7	5.7
Natural Gas Futures	3.19	3.30	3.24	3.22	3.21	3.32	3.17	3.15	3.13	3.07

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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