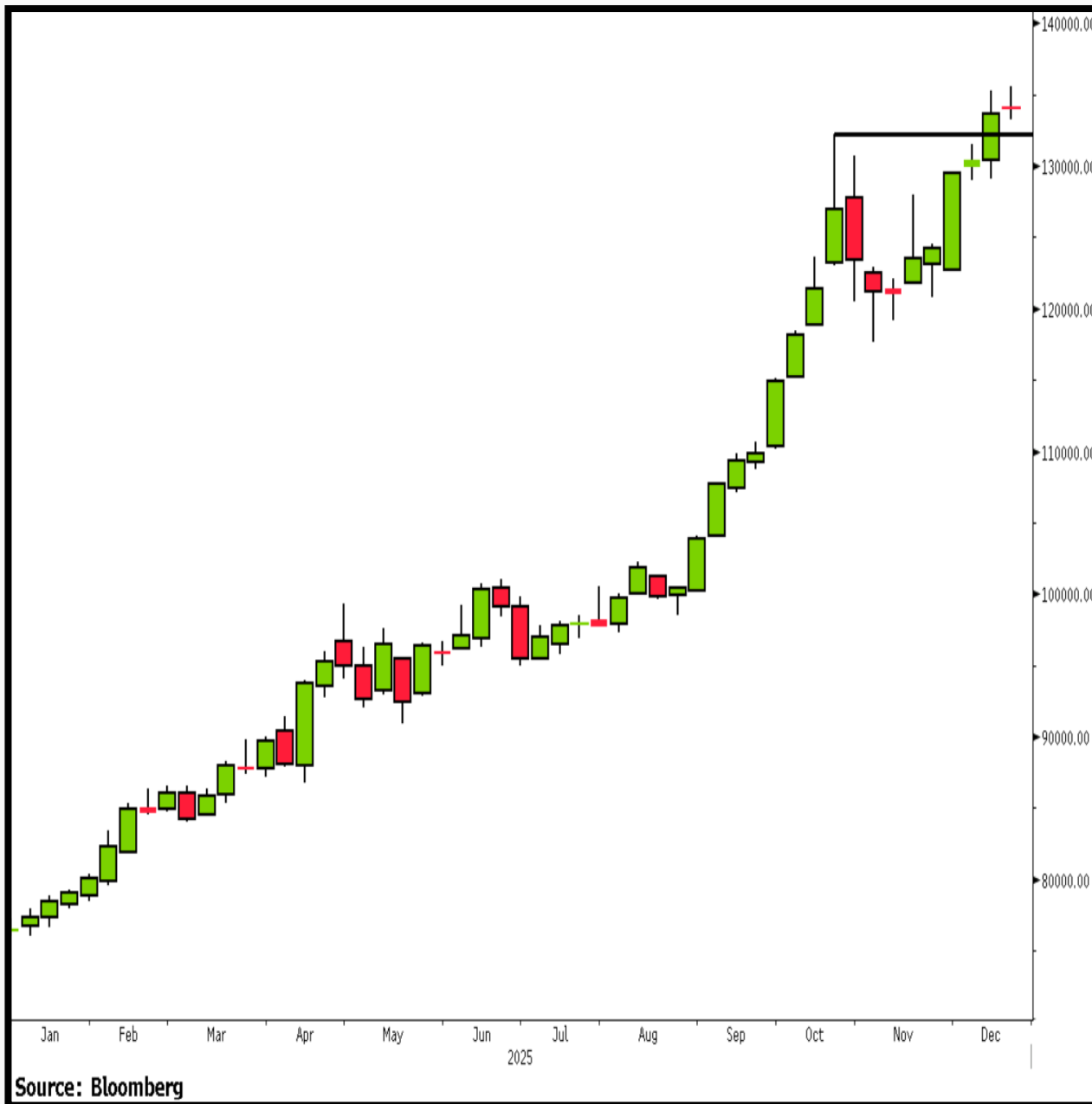




Weekly Commodity Insights

The Week That Was

- Comex Gold prices closed another week in positive territory after U.S. CPI inflation data for November came in softer than expected, reinforcing expectations of further Federal Reserve rate cuts. However, analysts cautioned that the data may have been distorted by the prolonged government shutdown during October and early November. Heightened uncertainty surrounding the U.S. economic outlook continued to drive safe-haven demand, particularly after a surprise rise in unemployment revived concerns about stagflation risks.
- Comex Silver ended the week at record highs, gaining 8.5%. Silver has surged 128% YTD, driven by strong industrial demand, significantly outperforming gold, which is up 65% so far this year. U.S. consumer prices rose 2.7% YoY in November, below market expectations of 3.1%. Chicago Fed President Austan Goolsbee noted that if softer inflation trends persist, they could open the door for additional rate cuts next year. Fed funds futures reflected a slightly higher probability of a January rate cut following the data.
- WTI Crude Oil closed the week down 1.5%, though prices recovered some of the early losses on Friday. The week was marked by heightened geopolitical developments involving Venezuela and the Russia–Ukraine conflict, which offered intermittent support to prices. Traders also assessed the risk of potential supply disruptions from Venezuela after U.S. President Donald Trump stated that military action remained a possibility. Despite these factors, persistent concerns over global oversupply kept the broader sentiment bearish. OPEC+ reaffirmed its decision to pause production increases in Q1CY26, following a planned output hike of 137,000 bpd in December, as the group remains cautious amid an emerging supply surplus.
- Comex Copper prices rose nearly 3% last week, holding near multi-month highs on sustained demand from China and the U.S. Growth in Chinese electric vehicle and energy infrastructure sectors, along with an AI-driven investment boom in the U.S., continued to support copper consumption. Concerns over potential U.S. tariffs on refined metals also tightened supply conditions, as shipments were increasingly redirected into the U.S.



Technical Outlook:

MCX Gold continued its bullish momentum last week, settling marginally higher by 0.5%. On the weekly chart, prices are consistently forming higher highs and higher lows, reaffirming the prevailing uptrend. However, the monthly RSI is hovering around 95, placing it deep in the overbought zone and warranting a cautious stance in the near term. As long as prices sustain above Rs 1,35,600, the broader bullish structure remains intact, opening the door for a fresh rally towards Rs 1,40,000, followed by Rs 1,43,000 on the upside. On the downside, strong support is placed at Rs 1,27,000; a decisive break below this level could signal a trend reversal.

Recommendation:

We recommend buying MCX Gold above Rs 1,35,600, with a stop-loss below Rs 1,32,000 and targets of Rs 1,40,000 and Rs 1,43,000.

Current Market Price (CMP): Rs 1,34,206



Technical Outlook:

MCX Silver delivered another strong weekly performance, closing up by 8% and maintaining its sharp upward trajectory. The monthly RSI stands at 91, indicating extremely overbought conditions and suggesting a wait-and-watch approach at current levels. A sustained move above Rs 2,09,000 could extend the ongoing rally towards Rs 2,15,000–2,18,000 in the coming sessions. Conversely, strong support is located at Rs 1,90,000. Any breakdown below this level may trigger selling pressure and increase the risk of a trend reversal.

Recommendation:

We recommend buying MCX Silver above Rs 2,09,000, with a stop loss below Rs 2,05,000 and targets of Rs 2,15,000 and Rs 2,18,000.

Current Market Price (CMP): Rs 2,08,010



Source: Bloomberg

Technical Outlook:

MCX Crude Oil posted another weekly decline but continues to trade near the lower boundary of a symmetrical triangle formation, which remains technically significant. Historically, prices have shown reversal tendencies after testing this support zone, keeping the structure neutral to positive for now. A decisive breakout above Rs 5,300 would likely attract fresh buying interest, with upside targets placed at Rs 5,600 and Rs 5,900. On the downside, critical support lies at Rs 4,700. A breakdown below this level could result in a sharp sell-off, invalidating the current consolidation pattern.

Recommendation:

We recommend buying MCX Crude Oil above Rs 5,300, with a stop-loss below Rs 5,100 and targets of Rs 5,600 and Rs 5,900.

Current Market Price (CMP): Rs 5,106



Technical Outlook:

MCX Copper failed to surpass the previous week's record high but still managed to close the week higher by 1.7%, reflecting underlying strength. Prices continue to form higher highs and higher lows on the weekly chart, indicating that the broader trend remains bullish. The metal is expected to extend gains towards Rs 1,150–1,170 on the upside. Immediate support is placed at Rs 1,095. The weekly RSI stands elevated at 81, suggesting overbought conditions; however, the RSI remains rising, creating a cautious but constructive outlook.

Recommendation:

We recommend buying MCX Copper above Rs 1,125, with a stop-loss below Rs 1,005 and targets of Rs 1,150 and Rs 1,170.

Current Market Price (CMP): Rs 1,115

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
22-12-25	20:30	USA	Core PCE Price Index (MoM) (Oct)	NA	0.2%	HIGH
22-12-25	20:30	USA	Core PCE Price Index (YoY) (Oct)	NA	2.8%	HIGH
23-12-25	19:00	USA	Durable Goods Orders (MoM) (Oct)	NA	0.5%	HIGH
23-12-25	19:00	USA	GDP (QoQ) (Q3)	3.20%	3.8%	HIGH
23-12-25	20:30	USA	CB Consumer Confidence (Dec)	91.70	88.70	HIGH
24-12-25	19:00	USA	Durable Goods Orders (MoM) (Oct)	NA	0.50%	HIGH
24-12-25	20:30	USA	Initial Jobless Claims	220K	224K	HIGH
24-12-25	21:00	USA	Crude Oil Inventories	NA	-1.27M	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	134196	134639	134417	134344	134270	134037	134122	134048	133975	133753
SILVER	208439	211710	210074	209529	208984	206566	207894	207349	206804	205168
CRUDE OIL	5105	5153	5129	5121	5113	5081	5097	5089	5081	5057
COPPER	1114.85	1120.1	1117.5	1116.6	1115.7	1114.8	1114.0	1113.1	1112.2	1109.6
Natural Gas	332.00	337.4	334.7	333.8	332.9	330.9	331.1	330.2	329.3	326.6
Lead	181.80	182.2	182.0	181.9	181.9	181.7	181.7	181.7	181.6	181.4
Zinc	301.55	304.0	302.8	302.4	302.0	302.2	301.1	300.7	300.3	299.1
Aluminium	286.90	288.1	287.5	287.3	287.1	286.4	286.7	286.5	286.3	285.7

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4338.0	4365.2	4351.6	4347.1	4342.5	4355.1	4333.4	4328.9	4324.4	4310.7
Silver spot	67.1	68.0	67.6	67.4	67.3	67.8	67.0	66.8	66.7	66.2
WTI Futures	56.5	56.8	56.7	56.6	56.6	56.7	56.5	56.4	56.4	56.3
Copper Futures	5.5	5.5	5.5	5.5	5.5	5.5	5.4	5.4	5.4	5.4
Natural Gas Futures	3.98	4.01	4.00	3.99	3.99	4.04	3.98	3.98	3.97	3.96

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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