

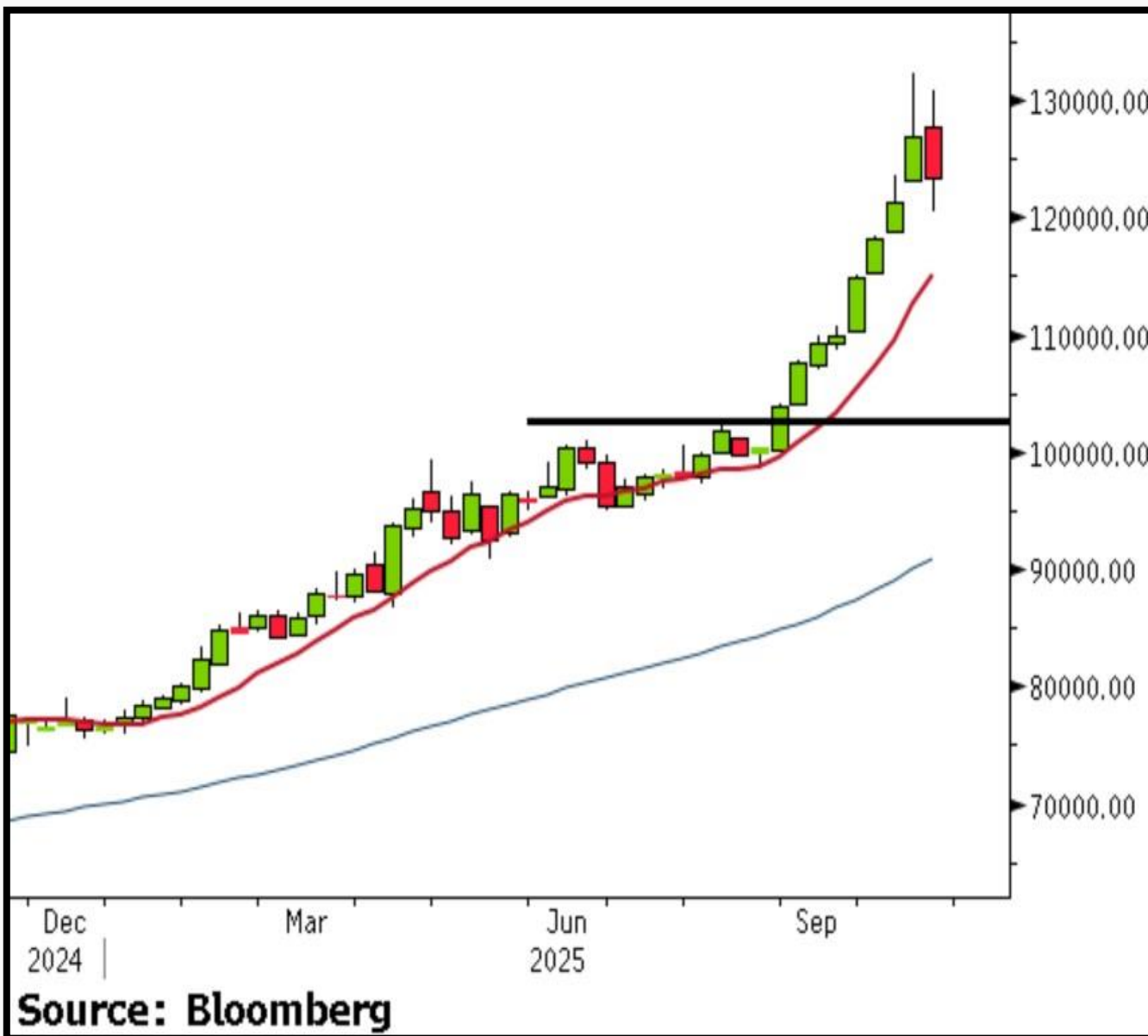


Weekly Commodity Insights

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The Week That Was

- Gold fell by 3.3% last week, marking its first weekly decline since mid-Aug'25. Prices pared losses but remained below \$4,100 per ounce on Friday after weaker-than-expected U.S. CPI data reinforced expectations of lower interest rates. The inflation report, delayed by the U.S. government shutdown, showed headline inflation rising to 3% in September — the highest since January but below forecasts of 3.1% — while core inflation eased to 3% from 3.1%, signaling moderating price pressures despite Trump's trade war. Still, bullion is on track to snap a nine-week winning streak, having slumped over 5% earlier in the week in its steepest intraday fall in five years after repeated record highs triggered heavy selling.
- Silver prices also pared losses after slightly softer inflation data reinforced expectations of a Federal Reserve rate cut next week. However, the metal remained headed for its first weekly loss in 10 weeks. Spot silver hit a record high of \$54.5 before tumbling more than 10% from its peak as investors took profits and easing U.S.-China tensions reduced safe-haven demand. Traders are now almost fully pricing in a rate cut at the Fed's meeting next week, with another expected in December.
- Crude oil and gasoline prices faced pre-weekend profit-taking on Friday after sharp gains earlier in the week. Oil rallied midweek after the U.S. and EU expanded sanctions on Russian energy and infrastructure, raising the risk of supply disruptions from Russia, one of the world's largest producers. The Trump administration announced sanctions on Rosneft PJSC and Lukoil PJSC on Wednesday, citing Moscow's "lack of serious commitment" to a peace process in Ukraine.
- Copper futures climbed above \$5 per pound, extending gains amid ongoing supply disruptions. Around 80 miners were trapped following a partial mine collapse in the Dominican Republic, while halted operations at Indonesia's Grasberg mine and production issues at Codelco's El Teniente mine in Chile further tightened supply. Investors also continued to monitor U.S.-China trade relations ahead of next week's expected meeting between Presidents Trump and Xi Jinping in South Korea.



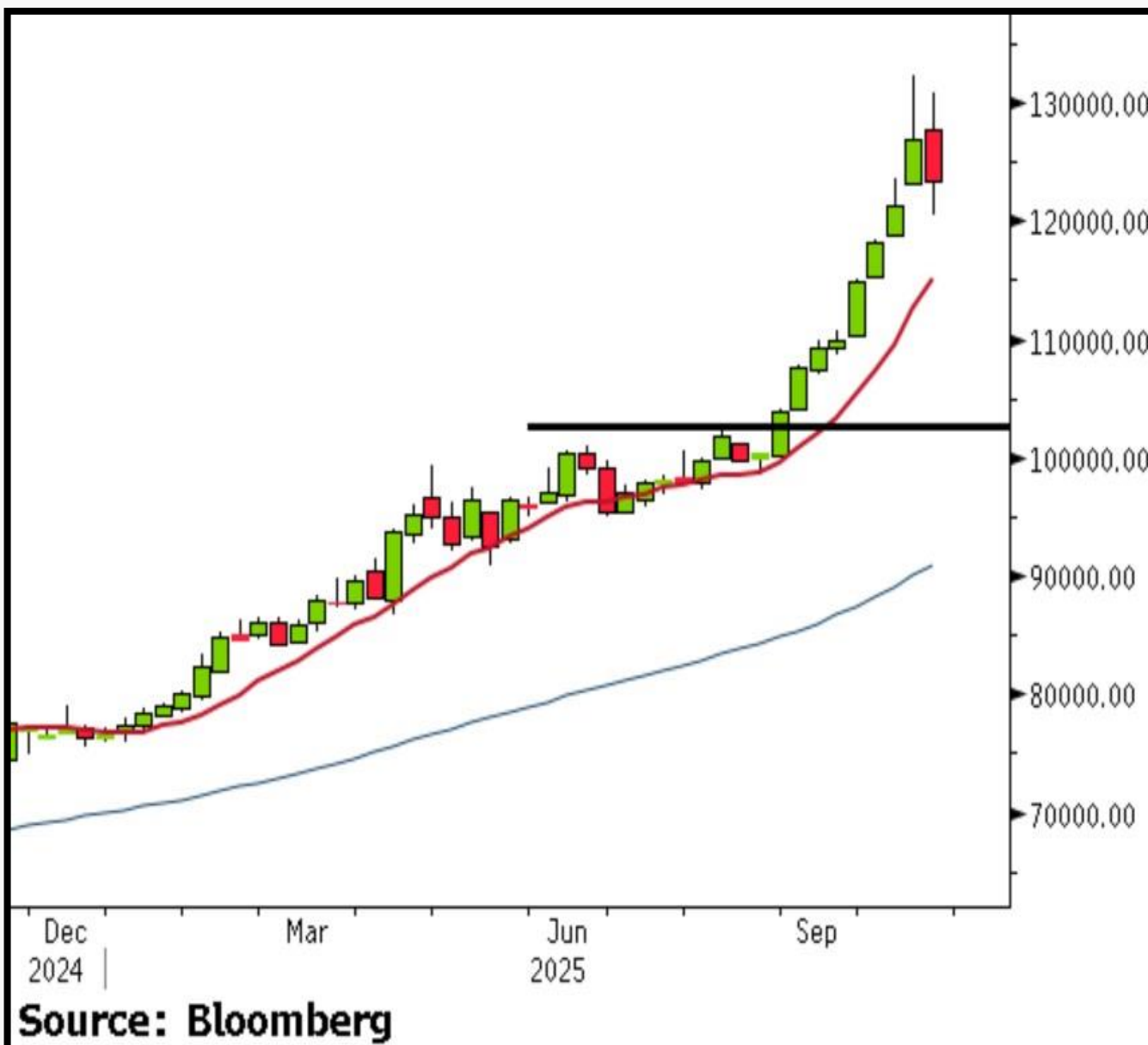
Technical Outlook:

MCX Gold declined nearly 3% last week, signaling a clear shift in momentum from bullish to bearish. The daily RSI, which was previously hovering in the overbought zone, has now slipped below the 60 mark and is forming lower lows — a bearish signal indicating weakening momentum. A decisive breakdown below Rs 1,20,500 could trigger another leg of decline, potentially extending towards Rs 1,14,000 and Rs 1,11,000 in the near term. On the upside, Rs 1,25,000 remains a strong resistance level, and only a sustained move above this zone would negate the current bearish bias.

Recommendation:

We recommend selling MCX Gold below Rs 1,20,500, with a stop-loss above Rs 1,24,000 and targets of Rs 1,14,000 and Rs 1,11,000.

Current Market Price (CMP): Rs 1,23,351.



Technical Outlook:

MCX Silver fell nearly 6% last week, signalling a shift from bullish to bearish sentiment. On the daily chart, the metal is forming a lower-highs and lower-lows pattern, indicating sustained selling pressure and weakening momentum. The recent price action suggests that sellers are firmly in control, with every rebound facing renewed selling interest. A decisive break below Rs 1,43,800 could accelerate the decline towards the Rs 1,38,000 and Rs 1,35,000 levels. On the upside, Rs 1,55,000 remains a strong resistance, and only a sustained move above this level would ease the current bearish outlook.

Recommendation:

We recommend selling MCX Silver below Rs 1,43,800, with a stop-loss below Rs 1,47,000 and targets of Rs 1,38,000 and Rs 1,35,000.

Current Market Price (CMP): Rs 1,47,704.



Technical Outlook:

MCX Crude Oil surged more than 7% last week, reflecting strong buying interest and a positive shift in market sentiment. The price recently tested the support of a symmetrical triangle pattern, recovering sharply from the pattern's lower boundary. This action indicates accumulation near support and suggests a potential build-up for further gains in the coming sessions. Short-term momentum appears to be strengthening, supported by higher lows and consistent buying at key levels. A decisive breakout above Rs 5,510 could accelerate the uptrend, opening the path towards the Rs 5,800 and Rs 6,000 levels. On the downside, strong support is seen at Rs 4,750, which may act as a key zone for buyers to defend any dips and prevent further downside.

Recommendation:

We recommend buying MCX Crude Oil above Rs 5,510, with a stop-loss below Rs 5,300 and targets of Rs 5,800 and Rs 6,000.

Current Market Price (CMP): Rs 5,427.



Technical Outlook:

MCX Copper posted modest gains last week, closing up around 1%, but maintained a positive weekly trend, indicating continued buying interest. On the weekly chart, the momentum indicator RSI is forming higher highs, reflecting a strong uptrend and reinforcing the bullish structure. Price action shows that dips are being actively supported, while rallies are facing minimal resistance, suggesting healthy accumulation and a sustained upward trajectory. A sustained move above Rs 1,007 would likely extend the rally towards the Rs 1,040 and Rs 1,060 levels in the near term. On the downside, strong support is established at Rs 975, which has consistently held as a critical level for buyers. The technical outlook for Copper remains bullish, with momentum favouring further upside as long as support levels hold and the weekly RSI continues its upward trajectory.

Recommendation:

We recommend buying MCX Copper above Rs 1,007, with a stop-loss below Rs 980 and targets of Rs 1,040 and Rs 1,060.

Current Market Price (CMP): Rs 1,003

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
27-10-25	19:30	USA	New Home Sales (Sep)	710K	800K	HIGH
28-10-25	19:30	USA	CB Consumer Confidence (Oct)	94.20	94.20	HIGH
29-10-25	20:00	USA	Crude Oil Inventories	NA	-0.96M	HIGH
29-10-25	23:30	USA	Fed Interest Rate Decision	4%	4.25%	HIGH
30-10-25	18:00	USA	GDP (QoQ) (Q3)	NA	3.8%	HIGH
31-10-25	18:00	USA	Core PCE Price Index (YoY) (Sep)	NA	2.9%	HIGH
31-10-25	19:15	USA	Chicago PMI (Oct)	NA	40.60	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	123451	125012	124232	123971	123711	123030	123191	122931	122670	121890
SILVER	147470	149324	148397	148088	147779	147000	147161	146852	146543	145617
CRUDE OIL	5427	5489	5458	5448	5437	5445	5417	5406	5396	5365
COPPER	1002.65	1009.0	1005.8	1004.8	1003.7	1001.2	1001.6	1000.5	999.5	996.3
Natural Gas	345.80	352.2	349.0	347.9	346.9	348.9	344.7	343.7	342.6	339.4
Lead	182.45	183.0	182.7	182.6	182.5	182.2	182.4	182.3	182.2	181.9
Zinc	296.30	297.8	297.0	296.8	296.5	296.3	296.1	295.8	295.6	294.8
Aluminium	269.30	270.7	270.0	269.8	269.5	269.2	269.1	268.8	268.6	267.9

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4111.5	4138.5	4125.0	4120.5	4116.0	4093.0	4107.0	4102.5	4098.0	4084.5
Silver spot	48.6	48.9	48.8	48.7	48.6	48.4	48.5	48.5	48.4	48.3
WTI Futures	61.5	61.9	61.7	61.6	61.6	61.7	61.4	61.4	61.3	61.1
Copper Futures	5.1	5.2	5.1	5.1	5.1	5.2	5.1	5.1	5.1	5.1
Natural Gas Futures	3.30	3.34	3.32	3.32	3.31	3.37	3.30	3.29	3.28	3.27

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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