

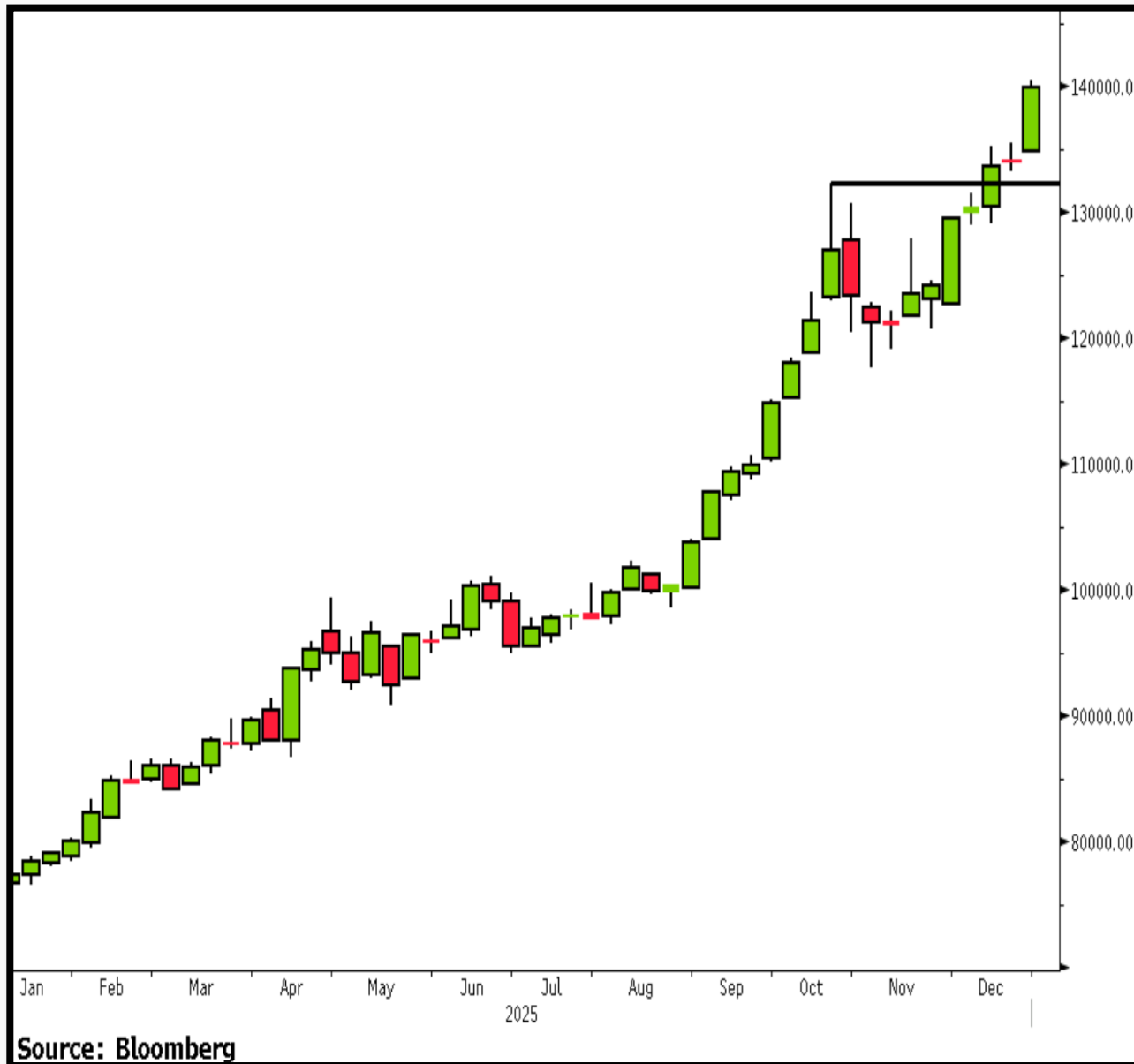


# Weekly Commodity Insights

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# The Week That Was

- Comex Gold extended its winning streak for three weeks in a row, with prices rallying more than 4% last week. This marked its strongest weekly gain since Oct'25. A softer dollar and safe-haven demand supported prices as investors sought refuge in the yellow metal amid renewed Geopolitical tension and strong ETF inflows. Additionally, markets are now pricing in two interest rate cuts in 2026, which is expected to remain supportive for bullion prices.
- NYMEX Crude Oil snapped its two-week losing streak, with prices recovering to settle in positive territory last week. Early gains were driven by heightened geopolitical tensions after President Donald Trump intensified the U.S. naval blockade of Venezuela, with the seizure of oil tankers marking the latest escalation. Although Venezuelan crude represents a relatively small share of global supply, it remains a vital source of revenue for the government. Adding to supply concerns, Kyiv carried out an attack on the Novoshakhtinsk oil refinery on Thursday, a key supplier of diesel and jet fuel to Russian forces. On the same day, Trump also announced that the U.S. had conducted an airstrike against ISIS in Nigeria, an OPEC member. However, further upside in crude prices was capped by persistent concerns over an oversupplied European market, which weighed on investor sentiment.
- Spot silver settled higher for a fifth consecutive week, recording its largest weekly gain on record at nearly 20%. Prices turned parabolic, surging close to the \$80 mark. Expectations of prolonged U.S. rate cuts, a weaker dollar, and a flare-up in geopolitical risks have combined to propel precious metals to fresh record highs. Silver has gained roughly 170% YTD, significantly outperforming gold's nearly 72% gain. The rally has been fueled by persistent structural supply deficits, silver's designation as a U.S. critical mineral, and robust industrial demand.
- Comex Copper extended its winning streak for the second straight week, rallying over 6% to trade near the 52-week high of \$5.9. The metal continues to benefit from the global energy transition, contributing to its 42% annual gain in New York. Prices were further supported by a recent slump in the US dollar, which made raw materials more affordable for international buyers. Meanwhile, lingering concerns over potential U.S. tariff reviews in 2026 have heightened the risk of supply tightness in global markets, further underpinning copper prices.



Source: Bloomberg

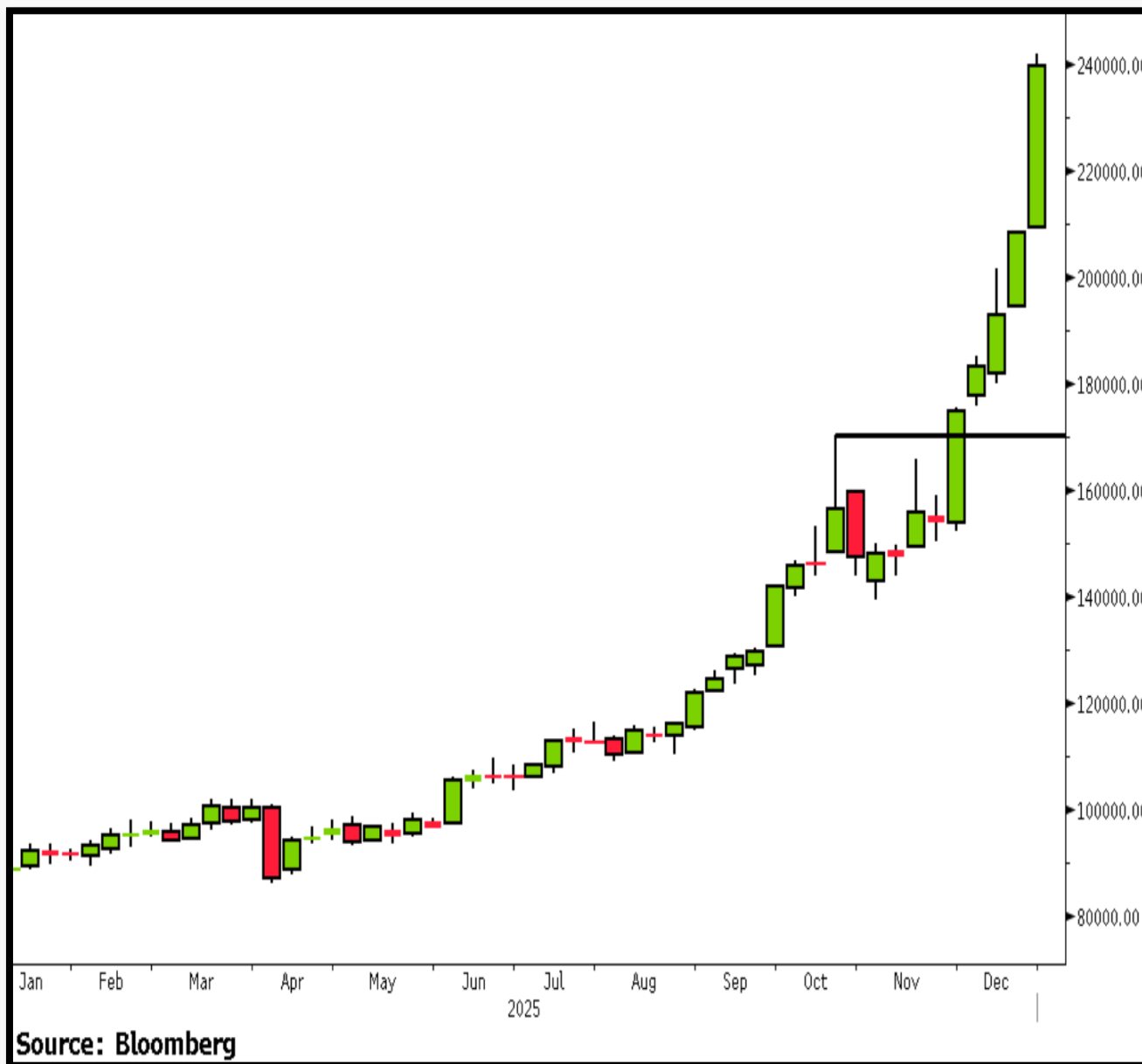
## Technical Outlook:

MCX Gold extended its winning streak for seven weeks in a row. It surged to a record level of Rs 1,09,800 in the domestic market, rallying more than 4% last week. Near-term trend remains strong as it is comfortably placed above 9 and 60 EMAs on the weekly chart. Additionally, the RSI is trading above the 70 level, signalling strong upside momentum in the near term. We expect the metal to trade with a positive bias as long as it sustains above the Rs 1,30,000 level on a weekly closing basis.

## Recommendation:

We recommend buying MCX Gold around Rs 1,37,000 with a stop-loss below Rs 1,35,500 and targets of Rs 1,39,000

**Current Market Price (CMP):** Rs 1,39,940



## Technical Outlook:

MCX Silver surged to a record high last week as prices propelled towards the Rs 2,40,000 level. The metal rallied by more than 15% last week, posting its best weekly gain on record. The RSI is above the 90 level, signalling exceptionally strong upside momentum. Additionally, prices are comfortably trading above the 9- and 60-week EMAs, confirming a bullish trend. We expect prices to head higher towards the Rs 2,50,000 mark in the short term as long as the Rs 2,20,000 level is intact on the downside.

## Recommendation:

We recommend buying MCX Silver around Rs 2,30,000, with a stop-loss below Rs 2,22,000 and targets of Rs 2,50,000 and Rs 2,55,000.

**Current Market Price (CMP):** Rs 2,40,000



## Technical Outlook:

MCX Crude oil snapped its losing streak last week, settling marginally higher by 1.4%. Prices are stuck in a trading range between the Rs 5,400 and Rs 5,000 levels from Oct'25. On the weekly chart, crude is trading below the 9- and 60-period EMAs, signalling a bearish trend. However, a positive divergence between the RSI and price suggests a potential reversal from the current levels.

## Recommendation:

We recommend buying MCX Crude Oil around Rs 5,180, with a stop-loss below Rs 5,000 and targets of Rs 5,400 and Rs 5,600.

**Current Market Price (CMP):** Rs 5,180



## Technical Outlook:

MCX Copper rallied by more than 13% last week, extending its winning streak for five weeks in a row. Price action is well-supported as it is placed above 9 and 60 EMAs, confirming a broader bullish undertone. A sustained move above Rs 1,300 could open the door towards Rs 1,340-Rs 1,380 levels, while immediate support rests at Rs 1,200, followed by Rs 1,150.

## Recommendation:

We recommend buying MCX Copper around 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 1,277

## High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
29-12-25	20:30	USD	Pending home sales	0.9%	1.9%	HIGH
29-12-25	21:00	USD	Crude Oil Inventories	-2M	-1.3M	HIGH
29-12-25	22:30	USD	Natural Gas Storage	-169B	-167B	HIGH
31-12-25	00:30	USD	FOMC Meeting Minutes	-	-	HIGH
31-12-25	19:00	USD	Unemployment Claims	215K	214K	HIGH
31-12-25	21:00	USD	Crude Oil Inventories	-	-	High
31-12-25	22:30	USD	Natural Gas Storage	-	-	HIGH

# 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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