



Weekly Commodity Insights

The Week That Was

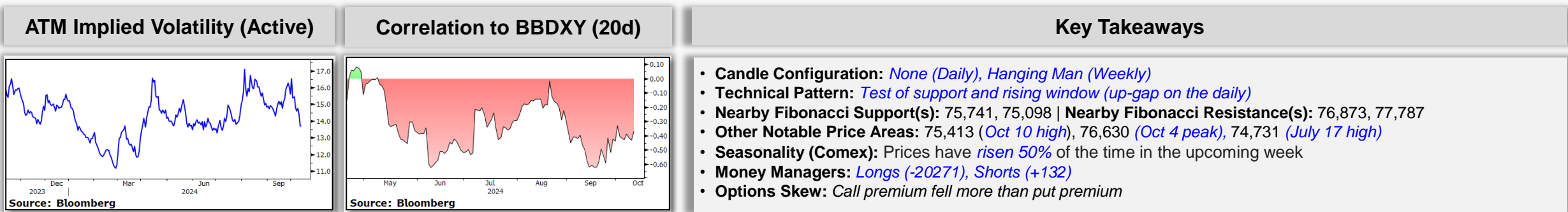
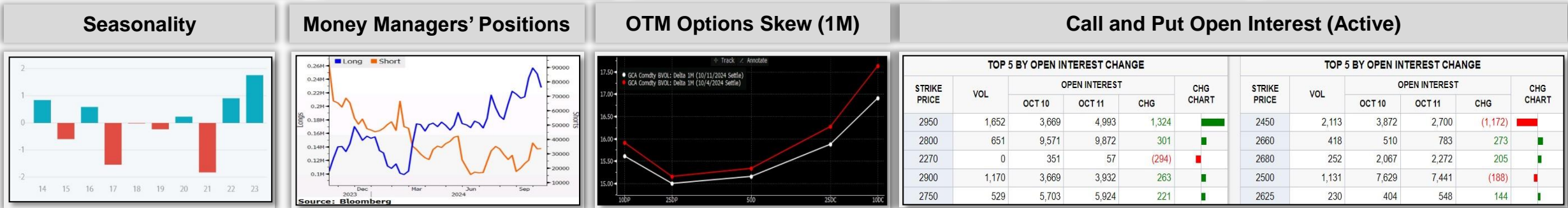
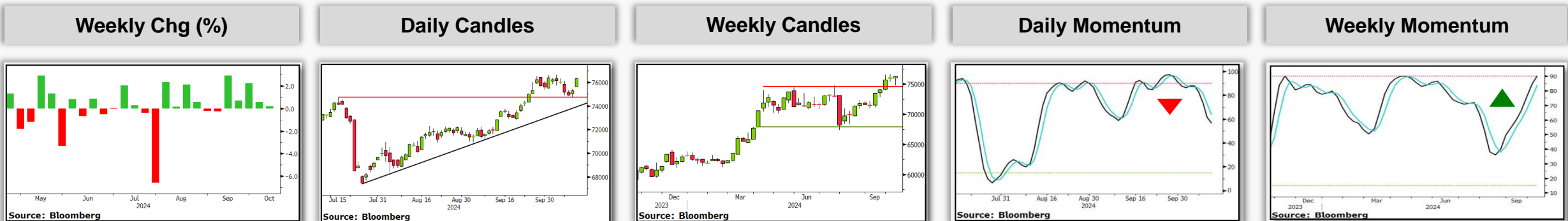
- Spot gold prices erased the week's losses as US data was largely mixed. Swap traders are currently pricing in less than a 100% chance that the Fed will continue to lower rates either in November or December, which fundamentally could serve as a headwind to any further advances in the yellow metal. Despite these headwinds, gold remains supported by a bullish macroeconomic outlook and increased safe-haven demand due to ongoing geopolitical conflicts in the Middle East, besides a sanguine technical picture.
- Spot silver prices ended a four-week winning streak last week, retreating by nearly 2% as investors took profits amid easing safe-haven demand. This pullback occurred as tensions between Israel and Iran de-escalated. Additionally, the Fed's less dovish stance, following better-than-expected payroll data, weighed on the white metal. Still, hotter-than-expected CPI inflation data provided support at lower levels, with prices recovering by over 4% from their lows. In the near term, retail sales data and monetary policy updates from Europe will be key drivers for the metal in the coming week.
- Crude oil prices extended their two-week winning streak, driven by escalating tensions in the Middle East. Prices have surged over 10% since Iran's ballistic missile attack on Israel, fueled by concerns over potential supply disruptions in the region. The market is closely watching Israel's possible retaliation, which could further tighten oil supplies. Hurricane Milton also contributed to short-term fuel demand in Florida, though long-term consumption may be impacted by the storm's aftermath. On the demand side, optimism improved after China, the world's largest crude importer, proposed a new draft law aimed at bolstering private sector growth, which could help stabilize demand amid an economic slowdown.
- COMEX copper prices extended their decline for a second consecutive week, retreating from a three-month high of \$4.66 seen in early Oct. This pullback followed market reassessments of China's stimulus measures and their potential near-term impact on base metals' demand. Despite China's plans to issue special bonds and accelerate long-term investments, skepticism arose due to the lack of additional measures in an extraordinary briefing by the country's economic planning agency. Adding to the pressure, strong US labor data fueled expectations of a less-dovish Federal Reserve, strengthening the dollar and weighing on copper futures.

Summary View For The Week

Metric	MCX Gold	MCX Silver	MCX Crude	MCX Copper
Weekly Candle Pattern (+/-2)	Hanging Man	Buying Tail	None	None
Candle Takeaway	Need Confirmation	Positive	None	None
Candle Strength (+1/-1)	None	High	None	None
Daily Momentum (+/-1)	Negative	Negative	Negative	Negative
Weekly Momentum (+/-1)	Positive	Positive	Positive	Positive
Seasonality Trend For The Week (+/-1)	Neutral	Negative	Neutral	Negative
Money Managers' Positioning (+/-1)	Negative	Negative	Negative	Negative
Options Skew (Now v/s 1w ago) (+/-2)	Negative	Negative	Positive	Negative
ATM Volatility Behavior (+/-1)	Positive	Positive	Negative	Positive
Correlation with USDX (v/s 1w ago)	Less Negative	Less Negative	More Positive	More Negative
Range for Upcoming Week	74,200 – 77,390	85,980 – 96,155	6,085 – 6,568	820- 861
Trendscore and Regime	-2 (Mild Bearish)	-1 (Mild Bearish)	0 (Neutral)	-3 (Mild Bearish)

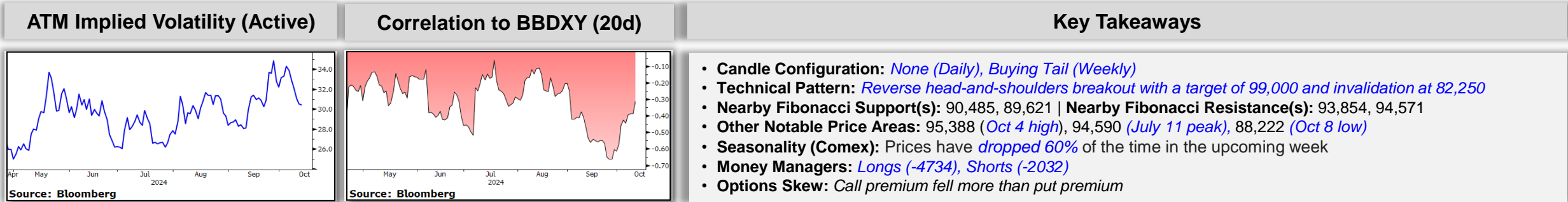
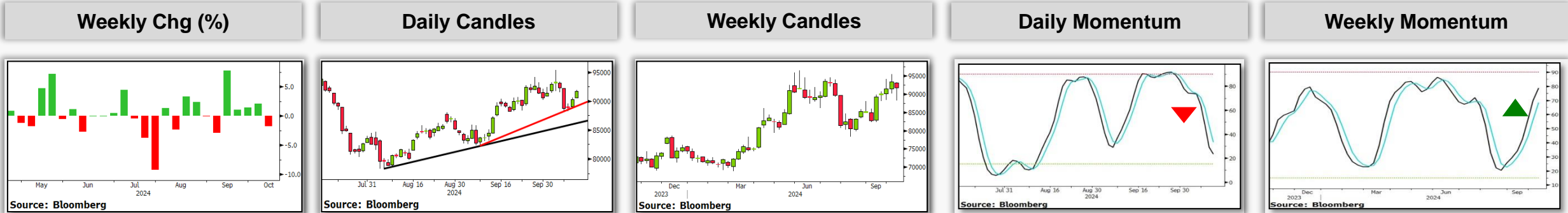
Trendscore: 1 to 3 (Mild Bullish), 4 to 6 (Bullish), 7 to 9 (Strong Bullish), -1 to -3 (Mild Bearish), -4 to -6 (Bearish), -7 to -9 (Strong Bearish), 0 = Neutral
 Candle strength is based on the close of the week – if the close is near the highs, then +1 (high in green) and if the close is near the lows, then -1 (high in red)

CMP and Weekly % Change		Previous Week's Range		Range for the Week (\$)		Daily	Weekly	Monthly
76,307	0.2	74,757 - 76,350		2,610 - 2,744		▲	▲	▲



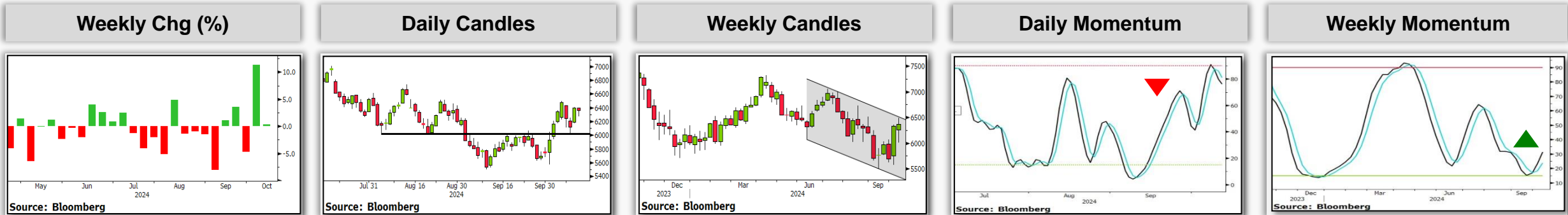
Green color in the Previous Week's Range shows which of the high or the low came first

CMP and Weekly % Change		Previous Week's Range		Range for the Week (\$)		Daily	Weekly	Monthly
91,690	-1.8	88,222 – 93,305		30.12 – 33.48		▲	▲	▲



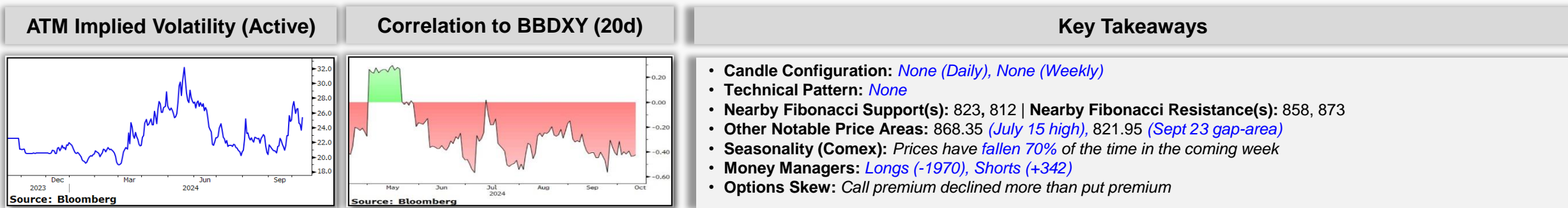
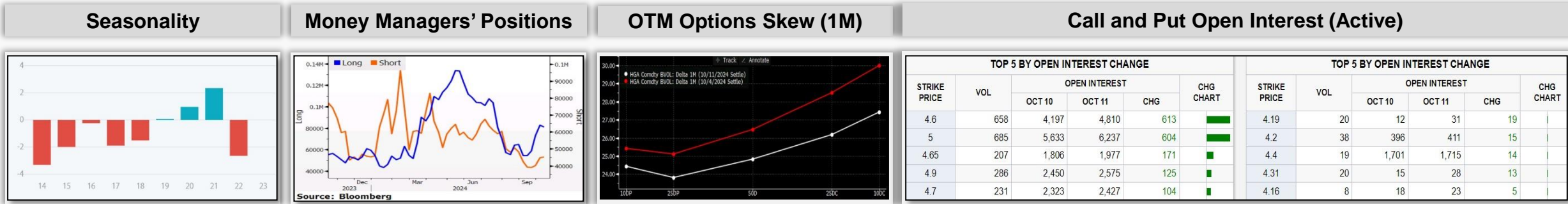
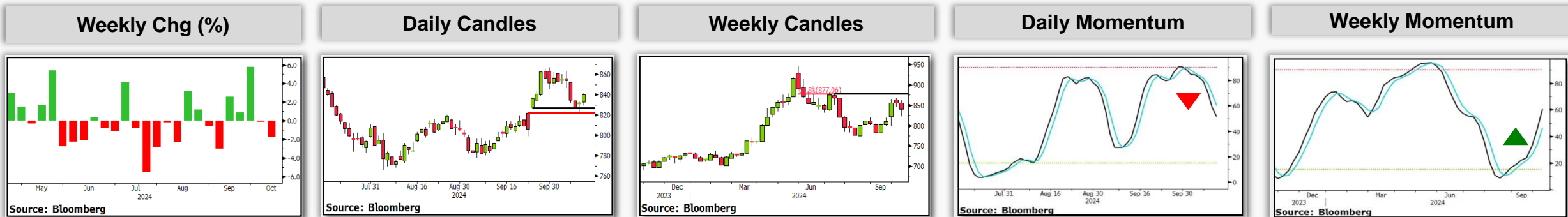
Green color in the Previous Week's Range shows which of the high or the low came first

CMP and Weekly % Change		Previous Week's Range	Range for the Week (\$)	Daily	Weekly	Monthly
6,364	0.4	6,012 – 6,495	69.10 – 82.66	▲	▼	▼



Green color in the *Previous Week's Range* shows which of the high or the low came first

CMP and Weekly % Change		Previous Week's Range		Range for the Week (\$)		Daily	Weekly	Monthly
840.1	-1.8	822.2 – 863.05		\$432.10 – 467.33		▲	▼	▲



Green color in the *Previous Week's Range* shows which of the high or the low came first

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 relate 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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