



# Weekly Commodity Insights

# The Week That Was

- Comex Gold rallied higher by more than 2% due as expectation of rate cut increased in the month of Dec'25 after better than expected data print from USA. Prices is back near 1-month high as Heavy central bank buying and strong non-sovereign inflows into ETFs have added persistent demand for the metal, and together with falling real yields these flows underpin what could be gold's strongest annual performance since 1979.
- Comex Silver posted its biggest weekly gain of 6% last week since Sept'25 last week as high probability of Fed rate cut supported the bullish momentum of prices. Chinese inventories have dropped to their lowest level in a decade following heavy shipments to London triggered by a supply squeeze, while China's silver exports surged to an all-time high of more than 660 tonnes in October.
- Nymex Crude oil traded sideways in a tight range last week on account of mix news flow. Crude oil and gasoline prices fell from 1-week highs on Friday and settled lower. Crude prices came under pressure on Friday in hopes of an end to the Russian-Ukrainian war, which could lead to the end of sanctions on Russian energy and boost global oil supplies. However oil prices rallied in the morning session after OPEC+ maintain current output.
- Copper futures surged to multi-week high in the last session by almost 4% last week on account of increased rate cut probability and expectation of tight supply due to mine outage in different parts of the world. The global copper market is projected to shift into a supply deficit of 150,000 tons in 2026. The growth rate for copper production is expected to slow to 0.9% in 2026, compared with a projected 3.4% increase in 2025, the analysts say. The three-month LME copper contract is 0.3% higher at \$10,973.50 a ton.



## Technical Outlook:

MCX Gold registered a solid 3% rise last week, marking its third straight weekly gain since October 2025. The weekly price structure remains constructive, with a clear pattern of higher highs and higher lows. Prices continue to hold firmly above the 9-EMA and 60-EMA on the weekly chart, reinforcing the bullish undertone. A sustained move above ₹130,000 is likely to keep the upward momentum intact, opening the door for a push toward ₹132,000 and subsequently ₹134,000. On the downside, strong support is placed near ₹121,000. A decisive break below this zone could shift the bias to the downside, potentially dragging prices toward ₹119,000 and ₹117,000.

## Recommendation:

We recommend buying MCX Gold above Rs 130,000, with a stop-loss below Rs 128,500 and targets of Rs 132,000 and Rs 135,000

**Current market price (CMP):** Rs 129,500



## Technical Outlook:

MCX Silver jumped to a fresh 52-week high in the last session after breaking above the ₹1,75,000 mark, delivering an exceptional weekly gain of more than 11% — its strongest advance since August 2020. The metal remains firmly positioned above the 9-EMA and 60-EMA, while the RSI holding above 80 underscores strong upside momentum. The broader trend continues to favour the bulls, and as long as prices sustain above ₹1,60,000, the bias is expected to remain positive. In the near term, we anticipate a move toward ₹1,90,000.

## Recommendation:

We recommend buying MCX Silver above Rs 177,000, with a stop loss below Rs 174,000 and targets of Rs 181,000 and Rs 185,000.

**Current market price (CMP):** Rs 1,75,300



## Technical Outlook:

MCX Crude Oil gained nearly 2% last week but continues to move within the broader consolidation band between ₹5,500 and ₹5,100 that has held for the past few months. On the weekly chart, prices remain below both the 9-EMA and 60-EMA, reflecting an underlying weakness. However, the RSI has inched above its reference line, offering a mild positive signal. Immediate resistance is placed around ₹5,500, and a sustained weekly close above this zone could open the door for a move toward ₹6,000 in the near term.

## Recommendation:

We recommend Buying MCX Crude Oil above Rs 5,500, with a stop-loss below Rs 5,100 and targets of Rs 6,000 and Rs 6,300.

**Current market price (CMP):** Rs 5,320



## Technical Outlook:

MCX Copper surged to a fresh record high in the last session, rising more than 3% over the week. On the weekly chart, prices remain firmly positioned above the 9-day and 60-day EMAs, while the RSI hovering above 70 signals strong upward momentum. The breakout above the ₹922 range resistance on the weekly timeframe further reinforces the bullish structure. We expect prices to maintain a positive bias in the near term as long as this breakout zone continues to hold.

## Recommendation:

We recommend buying MCX Copper around Rs 1030, with a stop-loss below Rs 1000 and targets of Rs 1070 and Rs 1,100.

**Current market price (CMP):** Rs 1036

## High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
01-12-25	20:30	USA	ISM Manufacturing PMI	49	48.7	HIGH
03-12-25	13:00	USA	CPI m/m	-0.2%	-0.3%	HIGH
03-12-25	18:45	USA	ADP Non-Farm Employment Change	19K	42K	HIGH
03-12-25	20:30	USA	ISM Services PMI	52	52.4	HIGH
03-12-25	21:00	USA	Crude oil Inventories	-	2.8M	HIGH
04-12-25	19:00	USA	Jobless Claims	220K	216K	HIGH
04-12-25	21:00	USA	Natural Gas Storage	-	-11B	HIGH
05-12-25	20:30	USA	Core PCE Price Index m/m	0.2%	0.2\$	HIGH

## Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>GOLD</b>	<b>129504</b>	<b>130443</b>	<b>129974</b>	<b>129817</b>	<b>129661</b>	<b>128998</b>	<b>129347</b>	<b>129191</b>	<b>129034</b>	<b>128565</b>
<b>SILVER</b>	<b>174981</b>	<b>179658</b>	<b>177320</b>	<b>176540</b>	<b>175761</b>	<b>172482</b>	<b>174201</b>	<b>173422</b>	<b>172642</b>	<b>170304</b>
<b>CRUDE OIL</b>	<b>5324</b>	<b>5363</b>	<b>5343</b>	<b>5337</b>	<b>5330</b>	<b>5309</b>	<b>5318</b>	<b>5311</b>	<b>5305</b>	<b>5286</b>
<b>COPPER</b>	<b>1036.40</b>	<b>1048.1</b>	<b>1042.3</b>	<b>1040.3</b>	<b>1038.4</b>	<b>1033.9</b>	<b>1034.4</b>	<b>1032.5</b>	<b>1030.5</b>	<b>1024.7</b>
<b>Natural Gas</b>	<b>425.70</b>	<b>436.8</b>	<b>431.2</b>	<b>429.4</b>	<b>427.5</b>	<b>422.0</b>	<b>423.9</b>	<b>422.0</b>	<b>420.2</b>	<b>414.6</b>
<b>Lead</b>	<b>181.70</b>	<b>182.2</b>	<b>181.9</b>	<b>181.9</b>	<b>181.8</b>	<b>181.9</b>	<b>181.6</b>	<b>181.5</b>	<b>181.5</b>	<b>181.2</b>
<b>Zinc</b>	<b>303.15</b>	<b>305.1</b>	<b>304.1</b>	<b>303.8</b>	<b>303.5</b>	<b>302.2</b>	<b>302.8</b>	<b>302.5</b>	<b>302.2</b>	<b>301.2</b>
<b>Aluminium</b>	<b>273.05</b>	<b>274.9</b>	<b>274.0</b>	<b>273.7</b>	<b>273.4</b>	<b>272.6</b>	<b>272.7</b>	<b>272.4</b>	<b>272.1</b>	<b>271.2</b>

## Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>Gold Spot</b>	<b>4230.4</b>	<b>4257.5</b>	<b>4243.9</b>	<b>4239.4</b>	<b>4234.9</b>	<b>4231.1</b>	<b>4225.8</b>	<b>4221.3</b>	<b>4216.8</b>	<b>4203.2</b>
<b>Silver spot</b>	<b>56.4</b>	<b>57.2</b>	<b>56.8</b>	<b>56.7</b>	<b>56.5</b>	<b>57.2</b>	<b>56.2</b>	<b>56.1</b>	<b>56.0</b>	<b>55.5</b>
<b>WTI Futures</b>	<b>58.6</b>	<b>59.0</b>	<b>58.8</b>	<b>58.7</b>	<b>58.6</b>	<b>59.0</b>	<b>58.5</b>	<b>58.4</b>	<b>58.3</b>	<b>58.1</b>
<b>Copper Futures</b>	<b>5.2</b>	<b>5.3</b>	<b>5.2</b>	<b>5.2</b>	<b>5.2</b>	<b>5.3</b>	<b>5.2</b>	<b>5.2</b>	<b>5.2</b>	<b>5.2</b>
<b>Natural Gas Futures</b>	<b>4.85</b>	<b>4.90</b>	<b>4.87</b>	<b>4.87</b>	<b>4.86</b>	<b>4.84</b>	<b>4.84</b>	<b>4.83</b>	<b>4.83</b>	<b>4.80</b>

# 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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