



Weekly Commodity Insights

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The Week That Was

- COMEX Gold recorded its biggest weekly gain in over four months, rising more than 2.5% as prices surged past the historic \$3,000 mark. The rally was driven by strong safe-haven demand, softer-than-expected U.S. inflation data, and weaker consumer sentiment figures, reinforcing support for the yellow metal. As markets turn their attention to the upcoming FOMC meeting, heightened volatility in bullion prices is expected.
- COMEX Silver outpaced Gold last week, surging by over 4% to a multi-month high, settling near \$34 per ounce. The metal benefited from robust safe-haven demand and a strong rally in base metals, further improving the overall market sentiment for silver.
- NYMEX Crude Oil rebounded from a multi-month low of \$65, ultimately closing near \$67 per barrel as conflicting macroeconomic factors influenced market direction. Prices fluctuated throughout the week due to tariff exchanges between the U.S. and Canada, as well as the U.S. and EU. Meanwhile, progress in Russia-Ukraine ceasefire negotiations stalled, dampening hopes for a swift resolution. On the supply front, OPEC maintained its 2025 demand growth projection at 1.45 million b/d, while the IEA revised its estimate lower to 1.03 million b/d from 1.1 million b/d, citing trade tensions as a key factor.
- COMEX Copper continued its upward trajectory, hitting a multi-month high and marking its third straight month of gains, with prices advancing nearly 4%. The rally was fueled by speculation over potential U.S. tariffs on copper imports, which could place additional strain on domestic smelting capacity. Additionally, President Trump signed an executive order, initiating a review of copper imports and reinforcing expectations of tariff-related supply constraints.

Summary View For The Week

Metric	MCX Gold	MCX Silver	MCX Crude	MCX Copper
Weekly Candle Pattern (+/-3)	None	None	None	None
Daily Price Trend (+/-1)	Positive	Positive	Negative	Positive
Daily Momentum (+/-1)	Positive	Positive	Positive	Positive
Weekly Momentum (+/-1)	Negative	Positive, but turning down	Negative	Positive, but turning down
Seasonality Trend For The Week (+/-1)	Positive	Negative	Neutral	Negative
Money Managers' Positioning (+/-1)	Positive	Positive	Positive	Negative
Options Skew (Now v/s 1w ago) (+/-2)	Positive	Positive	Positive	Positive
ATM Volatility Behavior	Negative	Negative	Positive	Negative
Recent Weekly Bar Signal (+/-1)	None	None	None	None
Range for Upcoming Week	86,080 – 90,190	97,400 – 1,03,055	5,600 – 6,072	881 - 921
Trendscore and Regime	4 (Bullish)	4 (Bullish)	3 (Mild Bullish)	2 (Mild Bullish)

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)

Understanding The Insights



Range for the Week: Derives the most likely trading range for the week for US front-month futures based on option volatilities



Weekly % Change: Bars represent weekly percentage change showing price volatility over a 26-week period



Daily/Weekly Candles: Offers context from daily candles (3 months) and weekly candles (12 months)



Daily/Weekly Momentum: Shows the current state of price momentum using the slow stochastic oscillator



Seasonal Analysis: Bars show the performance during the current week based on decade-long data for Comex/Nymex



Money Managers' Positioning: Long and short futures positioning of money managers (based on *COT data)



Options Skew: Shows how the demand for OTM calls and OTM puts today (white) has changed from one week prior (red)



Open Interest Insights: Top 5 calls and puts ranked by OI change both for actively traded contracts on Comex/Nymex



Implied Volatility: Shows the 12-month trend for one-week At-the-Money (ATM) implied volatility

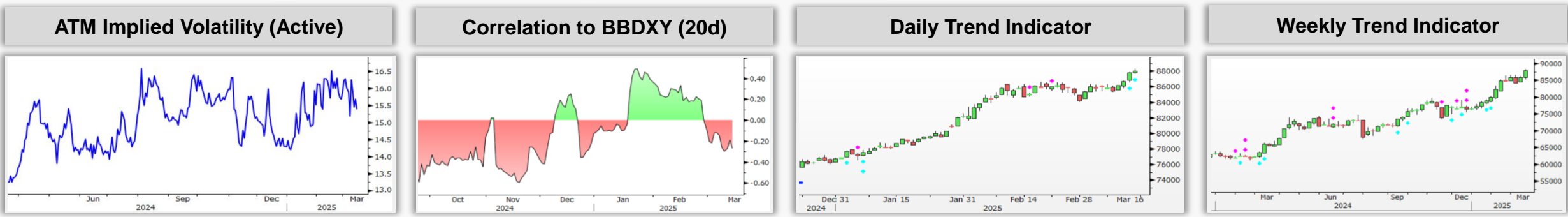
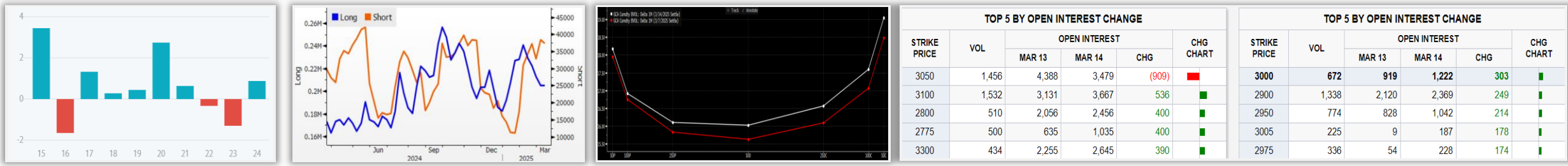


Correlation: Captures the 20-day rolling correlation of each commodity to the Bloomberg Spot Dollar Index

CMP and Weekly % Change		Previous Week's Range		Range for the Week (\$)		Daily Bar	Weekly Bar	Monthly Bar
87991	2.5	85309 - 88310		2928 - 3076		Up	Up	Up



Seasonality	Money Managers' Positions	OTM Options Skew (1M)	Call and Put Open Interest (Active)
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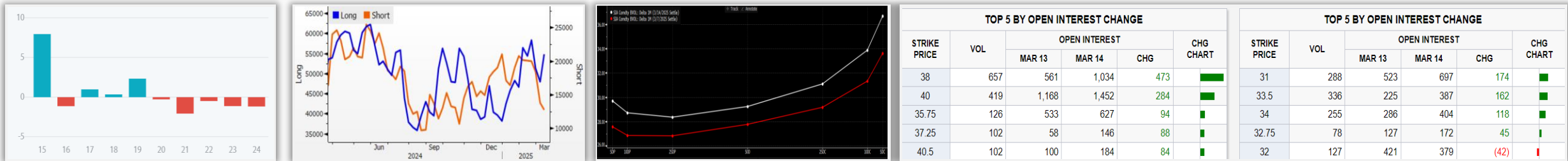
Green color in the Previous Week's Range shows which of the high or the low came first

CMP and Weekly % Change		Previous Week's Range		Range for the Week (\$)		Daily Bar	Weekly Bar	Monthly Bar
100738	3.6	96355 - 101999		32.85 – 36.10		Up	Up	Up

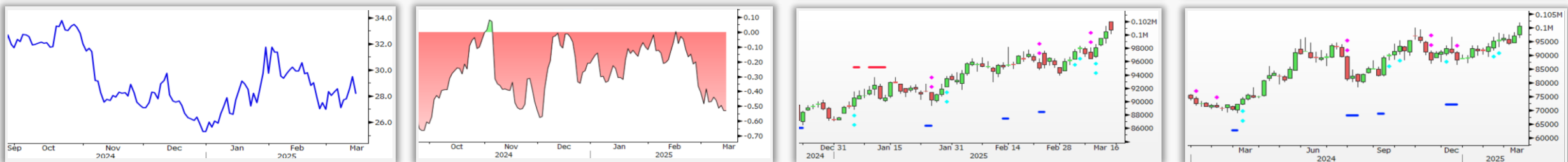
Weekly Chg (%)	Daily Candles	Weekly Candles	Daily Momentum	Weekly Momentum
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Seasonality	Money Managers' Positions	OTM Options Skew (1M)	Call and Put Open Interest (Active)
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ATM Implied Volatility (Active)	Correlation to BBDXY (20d)	Daily Trend Indicator	Weekly Trend Indicator
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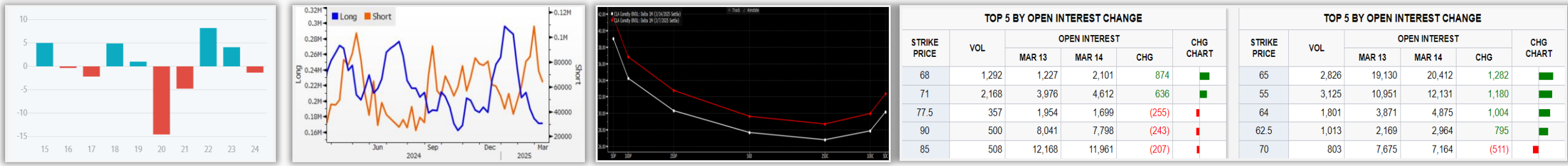
Green color in the Previous Week's Range shows which of the high or the low came first

CMP and Weekly % Change		Previous Week's Range	Range for the Week (\$)	Daily Bar	Weekly Bar	Monthly Bar
5840	-0.3	5761 - 5918	65.45 – 68.95	Down	Down	Down

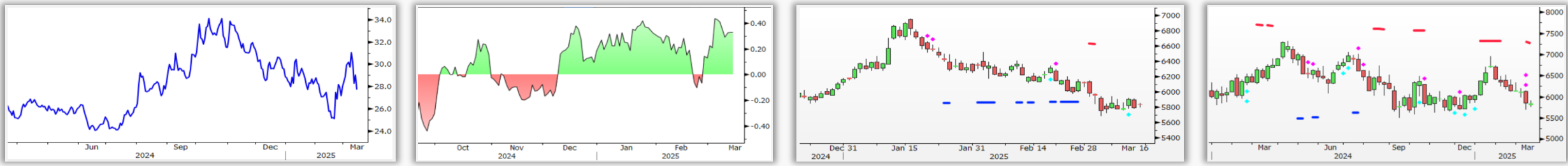
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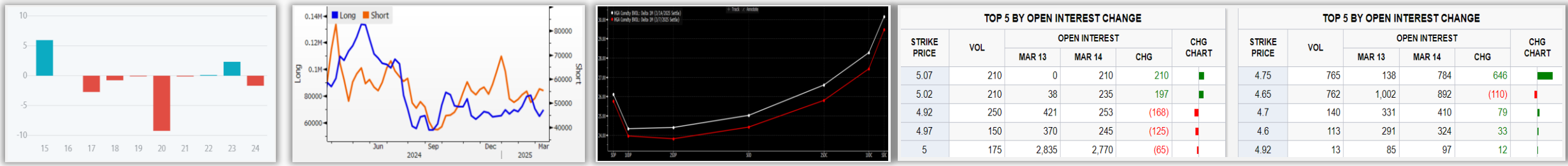
Green color in the Previous Week's Range shows which of the high or the low came first

CMP and Weekly % Change		Previous Week's Range		Range for the Week (\$)		Daily Bar	Weekly Bar	Monthly Bar
899.80	2.0	874.20 - 903.35		4.70 - 5.10		Up	Up	Up

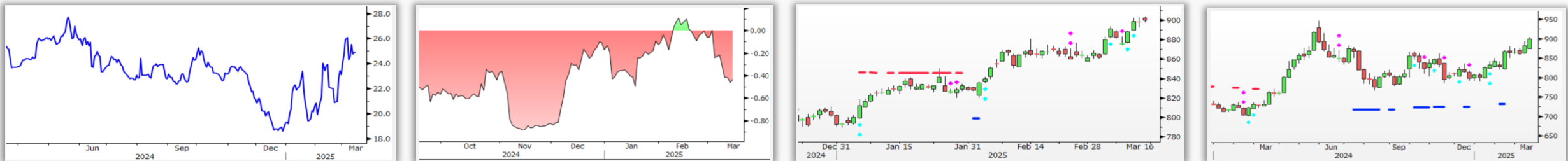
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Things To Know



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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