Weekly Commodity Trend

03 November 2025

Technical View – MCX Crude Oil

WTI crude oil futures edged up to $60.5 per barrel on Friday as fears of military escalation in Venezuela briefly outweighed oversupply concerns. However, rising output, record-high tanker volumes, and OPEC+'s planned 137K bpd production hike for December kept the broader market outlook bearish. On the technical front, MCX Crude Oil continues to trade within its long-term consolidation range and support zones. The broader trend remains sideways with a bearish bias. On the daily timeframe, over the last couple of sessions, MCX Crude Oil has found good support at the 10 and 20 DEMA lines, bouncing multiple times from those levels. In the past three consecutive sessions, it has shown positive price action — notably in Friday's session, where it closed above the highs of the last three candlesticks, indicating a buildup of positive momentum. The RSI has also seen a strong rebound from lower levels and is now firmly placed above 50 and trending upward, signaling positive momentum. Momentum support is placed at 5,350, while the major long-term support remains near 5,000 levels. On the upper side, immediate resistance is seen at 5,515–5,600–5,650, while major resistance is around 5,800. Since the commodity is trading near the long-term support zones and immediate momentum is positive with a favorable risk–reward setup, going long is advisable. **Traders can consider buying MCX Crude Oil near 5,350 for targets of 5,515–5,600–5,650. Any sustained drop below 5,280 will warrant a review of the current view.**

Technical View – MCX Gold

Gold prices hovered around $4,020 per ounce on Friday, heading for a second straight weekly loss as fading Fed rate-cut hopes and a US–China trade truce weighed on sentiment. However, strong central bank demand, with Q3 purchases up 28% to 220 tons, kept gold on track for monthly gains and a robust yearly rally. On the technical front, MCX Gold remains constructively bullish on the long-term weekly and monthly timeframes. After a strong rally of over two months, it has seen a pullback toward the long-term 10 DEMA support line. The long-term trend remains firmly bullish. However, on the daily chart, the picture is quite different. Following a strong one-sided rally of over three months, MCX Gold has seen a major price correction for the first time, breaking its three-month-long bullish structure. It has also fallen below the short-term EMAs, which are now acting as resistance. The MACD line is sloping downward, indicating continued selling pressure, while the RSI has dropped to around 51, signaling weakening momentum. On the daily chart, the trend remains weak with no signs of a major reversal yet, suggesting continued pressure in the near term. While this correction presents a good opportunity for long-term investors, traders should align their positions with the immediate trend, which currently remains bearish. Immediate support is placed at 118,650–117,600, while resistance is seen at 121,700–122,340. Since the short-term trend is bearish, **traders can consider selling MCX Gold near 121,700–122,340 for a target of 118,650–117,600. Any sustained strength or a close above 122,800 should be treated as a strict stop-loss, as it may push gold back toward 124,500–126,600.**

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Technical View – MCX Silver

Silver climbed above $49 per ounce on Friday, set to end the week slightly higher as market volatility spurred safe-haven demand amid cautious Fed signals and limited progress from the Trump–Xi meeting. Meanwhile, easing silver lease rates in London indicated improved liquidity following recent record highs and a short squeeze earlier this month. On the technical front, MCX Silver mirrors the price action of MCX Gold. On the weekly timeframe, MCX Silver has seen a good pullback toward its 10 DEMA line, which has acted as strong support for the past couple of months. The broader weekly trend remains firmly bullish across multiple technical parameters. However, the only discouraging factor is the candlestick formed prior to last week's candle, which indicated some consolidation in price. On the daily timeframe, since the formation of the bearish engulfing pattern on the October 17 session, MCX Silver has marked its recent top and witnessed a significant price correction. It has broken below the short-term EMAs for the first time in two months, indicating weakened momentum. Momentum oscillators are also sloping downward and have cooled off from higher levels. Recently, the metal has seen a minor bounce from the lower levels toward its short-term DEMA lines. However, the 10 and 20 DEMA are currently acting as strong resistance. Sustained strength above these levels can be considered an early sign of building positive momentum. Immediate support is placed at 144,700–139,640, while resistance is seen near 148,280. Since the immediate trend remains weak, **traders can consider selling MCX Silver near 148,300 for targets of 144,700–140,000. A sustained move or close above 150,400 should be treated as a strict stop-loss, as it would indicate strength and could push prices higher.**

Economic Data & Events

Date	Country	Economic event
03 November 2025	US	ISM Manufacturing PMI
03 November 2025	US	ISM Manufacturing Employment
04 November 2025	US	Balance Of Trade
04 November 2025	US	Jolts Job Openings
05 November 2025	US	API Crude Oil Stock Change
05 November 2025	US	ADP Employment Change
05 November 2025	US	EIA Crude Oil Stocks Change
05 November 2025	US	EIA Gasoline Stocks Change
06 November 2025	GB	S&P Global Construction PMI
06 November 2025	EA	Retail Sales MoM
06 November 2025	GB	BoE Interest Rate Decision
06 November 2025	GB	BoE Monetary Policy Report
06 November 2025	US	Initial Jobless Claims
07 November 2025	CN	Balance Of Trade
07 November 2025	US	Non farm payroll
07 November 2025	US	Employment Data

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