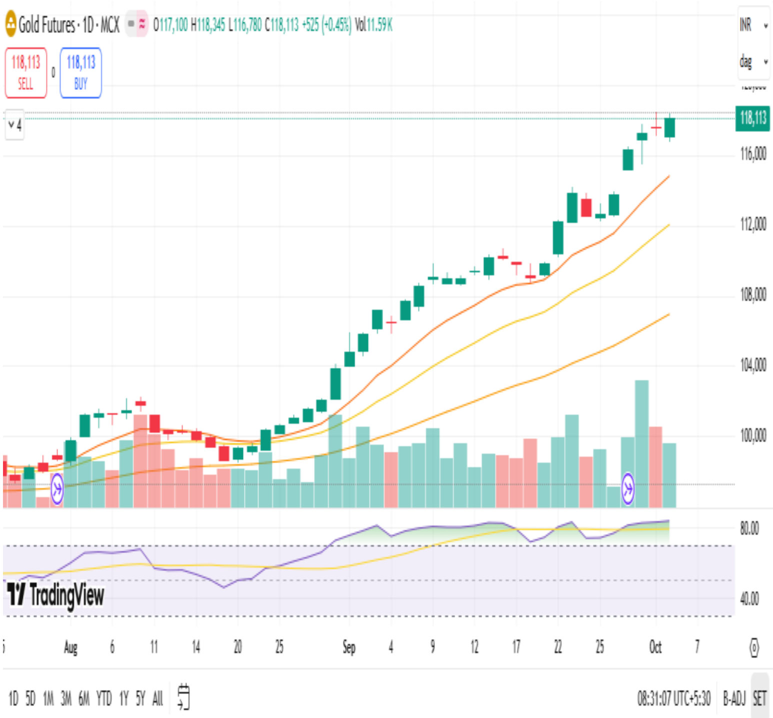
Weekly Commodity Trend

04 October 2025

Technical View – MCX Crude Oil

On the technical front, MCX Crude Oil failed to sustain the upward momentum built in prior sessions and registered a sharp decline of over 8% in just four trading sessions, retracing back to key support levels. The broader structure continues to reflect a sideways-to-bearish bias, with consistent supply pressure visible at higher levels. In the latest session, crude prices formed a bullish hammer candlestick near support, signaling demand absorption at the lower band. Historically, such accumulation patterns at support zones have triggered short-term relief rallies. However, the immediate trend remains under pressure, with price action firmly trading below the short-term 10- and 20-day EMAs as well as the longer-term 50-, 100- and 200-day EMAs—a clear indication of sustained bearish momentum. Momentum oscillators are aligned with this view: the RSI is below 45 and sloping downward, reinforcing weak market strength. Moreover, the 200-day EMA has flipped into a strong overhead resistance, acting as a supply ceiling on any attempted rebound. In terms of levels, support is firmly placed at 5400, while immediate resistance is capped at 5500–5550, with a more significant supply zone at 5750. **Given the sideways range-bound setup with notable accumulation near the support base, traders may look to initiate long positions around 5400, targeting an upside towards 5500–5550 in the near term. A decisive breach below 5390 should serve as a strict stop-loss, as it would negate the current accumulation-driven recovery view and open doors for deeper downside.**

Technical View – MCX Gold



On the technical front, MCX Gold continues to exhibit exceptional strength, maintaining a firm uptrend with price action consistently trading above the short-term 10- and 20-day EMAs as well as the longer-term 50-, 100- and 200-day EMAs on the daily chart. The momentum profile remains extremely strong with the RSI holding above 80, which in the context of a trending market indicates sustained buying conviction rather than exhaustion. Price structure is highly constructive, with gold consistently registering higher highs and higher lows, reflecting a well-established bullish sequence. The presence of large bullish full-bodied green candlesticks reinforces buyer dominance and shows that every intraday dip is being aggressively absorbed. The overall trend across daily, weekly, and monthly charts is strongly bullish, with no material signs of weakness or distribution emerging. From a levels perspective, immediate support is seen near ₹116,750, which has now become a crucial demand zone, while resistance is likely to emerge at successive profit-taking zones placed around ₹118,450, ₹119,650, and ₹120,750. Given the extremely bullish undertone and absence of significant technical weakness, **traders are advised to adopt a buy-on-dips strategy, with fresh long positions favorable near ₹116,750 for potential upside towards ₹118,450, ₹119,650, and ₹120,750. Any decisive drop below ₹116,750 should be treated as a stop-loss trigger to reassess the current bullish bias.** Overall, the technical setup for MCX Gold remains overwhelmingly positive, with strong momentum, structural higher highs. Unless key supports are violated, the broader trend remains unambiguously bullish, keeping the commodity well-positioned to extend towards fresh record highs in the near term.

Weekly Commodity Trend

04 October 2025

Technical View – MCX Silver

On the technical front, MCX Silver continues to mirror the bullish momentum of MCX Gold, with price action firmly positioned above the short-term 10- and 20-day EMAs as well as the long-term 50-, 100- and 200-day EMAs on the daily chart. This clear alignment across multiple moving averages underscores the strength of the prevailing uptrend and reinforces the bullish bias. Momentum readings further validate this view, with the RSI sustaining above 80, which in a trending market is a reflection of strong underlying demand and not merely an overbought signal. Structurally, silver is consistently registering higher highs and higher lows, a classic hallmark of a strong trending market. Each corrective phase has been shallow and swiftly absorbed. The appearance of large full-bodied bullish candlesticks confirms the dominance of buyers. Importantly, no signs of exhaustion, profit booking pressure, or distribution patterns are visible on the daily charts, which keeps the overall outlook unambiguously positive. The broader trend remains bullish across daily, weekly, and monthly timeframes, providing multi-layered confirmation of strength. Immediate support is identified near ₹141,950. On the upside, successive resistance levels are placed at ₹151,000, ₹155,400, and ₹158,000. **Given the prevailing bullish undertone and the absence of material weakness, traders are advised to adopt a buy-on-dips strategy. Fresh long positions can be considered near ₹141,950 for upside potential towards ₹151,000, followed by ₹155,400 and eventually ₹158,000. A decisive breach below ₹141,900 should serve as a strict stop-loss trigger, as such a move would negate the current view.**

Technical View – MCX Aluminium

On the technical front, MCX Aluminium continues to exhibit strength, sustaining a well-defined uptrend across both the daily and weekly charts. Prices are consistently trading above the short-term 10- and 20-day EMAs as well as the longer-term 50-, 100- and 200-day EMAs, which reflects strong underlying momentum and a broad-based confirmation of trend direction. The RSI remains comfortably above 50 and is sloping upwards, signaling improving strength and further room for momentum expansion on the upside. On the intraday 30-minute chart, Aluminium has confirmed a bullish double-bottom breakout, a reversal formation that underscores renewed buying interest and reinforces the short-term bullish outlook. On the weekly timeframe, the contract is clearly surging within a higher-high, higher-low formation, a structural hallmark of a sustained uptrend. This multi-timeframe alignment further strengthens the conviction that the current momentum is durable. From a levels perspective, immediate support is placed in the zone of ₹258–257, Stronger support is placed at ₹255. On the upside, immediate resistance is expected near ₹261, with a higher resistance zone placed around ₹266. **Given the prevailing bullish structure, traders are advised to adopt a buy-on-dips strategy. Fresh long positions can be initiated near the support zone of ₹258–257, targeting an upside move towards ₹261 initially, followed by ₹266. A sustained move below ₹257 should be treated as a strict stop-loss trigger, as it would invalidate the immediate bullish setup and may invite further corrective price action.** Overall, the technical setup for MCX Aluminium remains constructive, supported by positive momentum, trend-confirming moving averages, and a breakout-driven intraday structure. Unless key support levels are decisively breached, the commodity remains well-positioned to extend its bullish trajectory in the near term.

Economic Data & Events

Date	Country	Economic event
06 October 2025	GB	S&P Global Construction PMI
06 October 2025	EA	Retail Sales MoM
07 October 2025	JP	Household Specnding MoM
07 October 2025	JP	Household Specnding YoY
07 October 2025	US	Balance of trade
08 October 2025	US	API Crude Oil Stock Change
08 October 2025	US	EIA Crude Oil Stocks Change
08 October 2025	US	EIA Gasoline Stocks Change
09 October 2025	US	FOMC Minutes
09 October 2025	EA	ECB Monetary Policy Meeting Accounts
09 October 2025	US	Fed Chair Powell Speech
09 October 2025	US	Initial Jobless Claims
10 October 2025	CA	Unemployment Rate
10 October 2025	CA	Employment Change
10 October 2025	US	Monthly Budget

WAY2WEALTH

Weekly Commodity Trend

04 October 2025

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