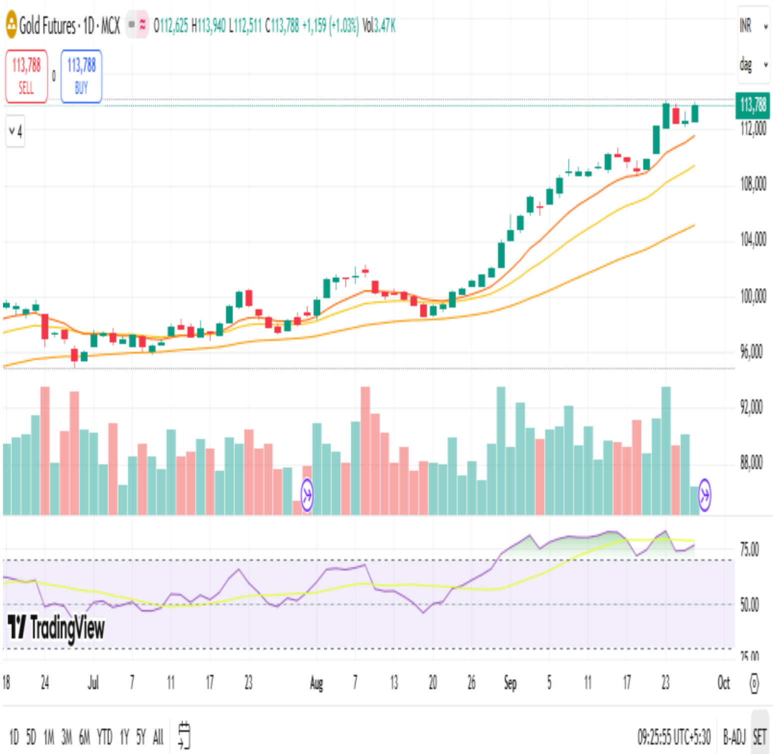
Weekly Commodity Trend

27 September 2025

Technical View – MCX Crude Oil

WTI crude rose 1.1% on Friday to $65.70, posting a 4% weekly gain — its strongest in over three months. From a technical perspective, MCX crude oil futures are demonstrating a clear bullish bias, underpinned by improving momentum and supportive price action. Prices have decisively reclaimed the short-term 10-day and 20-day exponential moving averages (EMAs), indicating a shift in short-term trend dynamics. The Relative Strength Index (RSI) is trading above 60 and trending higher, suggesting strengthening bullish momentum without yet being in overbought territory. Additionally, the recent breakout above a descending trendline on the daily chart — accompanied by a strong full-bodied bullish candlestick — confirms a reversal from a prior corrective phase and validates the emergence of a new leg higher within a broader consolidation range. This breakout is further supported by increasing volume participation, reinforcing conviction in the move. Key horizontal resistance levels are mapped at 5950, 6050, and 6150 — aligned with prior swing highs and potential supply zones. On the downside, immediate support is placed at 5750 and 5700, which coincide with the confluence of short-term moving average support and psychological round-number levels. The broader trend remains range-bound; however, the immediate structure has turned bullish. **Given the technical breakout and improving momentum indicators, a "buy-on-dips" strategy is recommended in the near term. Traders may consider accumulating long positions near 5750 for potential upside targets at 5900, 5950, 6050, and 6150. A breach below the critical support zone of 5650 should be treated as a stop-loss**, as it would negate the current bullish setup and signal a potential reversion to the lower end of the range.

Technical View – MCX Gold



On the technical front, MCX Gold futures continue to exhibit a robust bullish structure, maintaining a well-defined uptrend on the daily timeframe. Prices are consistently trading above the short-term 10-day and 20-day Exponential Moving Averages (EMAs), which are offering dynamic support and reinforcing the underlying strength of the trend. The Relative Strength Index (RSI) is sustaining above the 75 mark, indicating strong momentum, albeit approaching overbought territory — a typical characteristic of trending markets rather than an immediate reversal signal. The prevailing price action is marked by a classic higher-high, higher-low formation, confirming the continuation of bullish market structure. Furthermore, the presence of successive full-bodied bullish candlesticks on the daily chart reflects sustained buying interest, with every corrective dip being aggressively absorbed — a clear indication of strong demand at lower levels. Volume trends have remained supportive, further validating the price breakout and trend continuation bias. There are currently no visible bearish divergences or exhaustion patterns on the oscillators or candlestick structure, suggesting that the bulls remain firmly in control. The immediate support zone is placed at ₹112,500–₹112,174, coinciding with the short-term EMA cluster and acting as a critical demand zone. On the upside, immediate resistance is seen at ₹116,250, followed by a higher resistance band near ₹117,600. Given the continuation of positive momentum and the absence of any reversal triggers, the near-term outlook remains constructive. **As such, traders and positional participants may consider adopting a "buy-on-dips" strategy, ideally accumulating long positions in the ₹112,500–₹112,174 zone. Upside targets are projected at ₹116,250 and ₹117,600, aligning with technical resistance levels and momentum-based projections. A protective stop-loss should be maintained below ₹111,400, a break of which would negate the current bullish setup and may signal a short-term reversal or consolidation phase.**

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Technical View – MCX Copper

On technical front, MCX Copper futures have witnessed a strong bullish continuation last week, with price action reflecting a well-established uptrend on both the daily and weekly charts. The ongoing rally is supported by a constructive price structure, forming a sequence of higher highs and higher lows — a classic hallmark of trend strength and continuation. The underlying bullish bias is further validated by price action holding firmly above all major short- and long-term moving averages, including the 10-, 20-, 50-, 100-, and 200-day Exponential Moving Averages (EMAs), which are all positively aligned in a bullish order flow configuration. Momentum indicators remain supportive of the uptrend. The Relative Strength Index (RSI) is hovering above the 65 level on the daily timeframe, reflecting strong underlying buying strength without yet entering extreme overbought territory. Most key technical oscillators are pointing toward sustained bullish momentum, with no immediate signs of negative divergence or trend exhaustion on the higher timeframes. However, a notable development emerged during Thursday's session, where the formation of a bearish hammer candlestick pattern was observed on the daily chart. This pattern occurred after an extended bullish leg and was accompanied by elevated trading volumes, suggesting emerging supply pressure and potential profit-booking at elevated levels. Such a formation near resistance zones typically signals a pause or short-term pullback. From a price structure standpoint, immediate resistance is identified in the ₹946–₹963 zone, which coincides with the upper bound of recent price action and may act as a near-term supply zone. On the downside, key support is placed at ₹925, which aligns with previous swing lows and the short-term EMA cluster, making it a critical demand zone for near-term price stability. Given the broader trend remains structurally bullish, the overall technical setup favors a buy-on-dips strategy. **Traders and positional participants may consider accumulating long positions on retracements toward the ₹925 support level, with incremental upside targets at ₹935, ₹945, and ₹965 — aligned with Fibonacci extensions and prior swing highs. A protective stop-loss should be placed below ₹915, as a sustained breakdown below this level would breach key support and negate the current bullish bias, potentially triggering a deeper corrective phase.**

Economic Data & Events

Date	Country	Economic event
29 September 2025	EA	Economic Sentiment
29 September 2025	IN	Industrail Production YoY
29 September 2025	IN	Manufacturing Production YoY
29 September 2025	US	Pending Home Sales
30 September 2025	JP	Industrail Production MoM
30 September 2025	JP	Retail Sales
30 September 2025	CN	NBS Manufacturing PMI
30 September 2025	CN	NBS Non Manufacturing PMI
30 September 2025	US	JOLTs Job Openings
01 October 2025	US	API Crude Oil Stock Change
01 October 2025	IN	RBI Interest Rate Decesion
01 October 2025	EA	Inflation data
01 October 2025	US	ISM Manufacturing PMI
01 October 2025	US	ISM Manufacturing Employment
01 October 2025	US	EIA Crude Oil Stocks Change
01 October 2025	US	EIA Gasoline Stocks Change
02 October 2025	US	Initial Jobless Claims
02 October 2025	JP	Unemployment Rate
02 October 2025	US	Non Farm Payrolls
02 October 2025	US	Unemployment Rate
02 October 2025	US	Employment Data
02 October 2025	US	ISM Services PMI

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