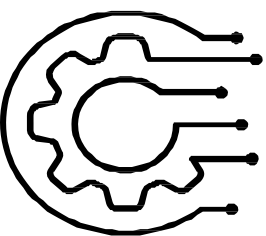




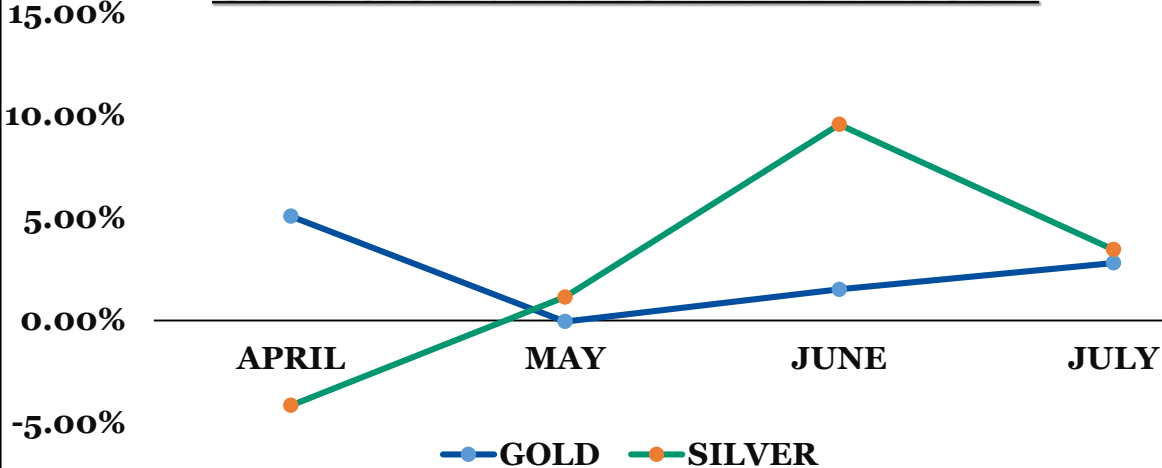
AUGUST - 2025

COMMODITY MONTHLY REPORT

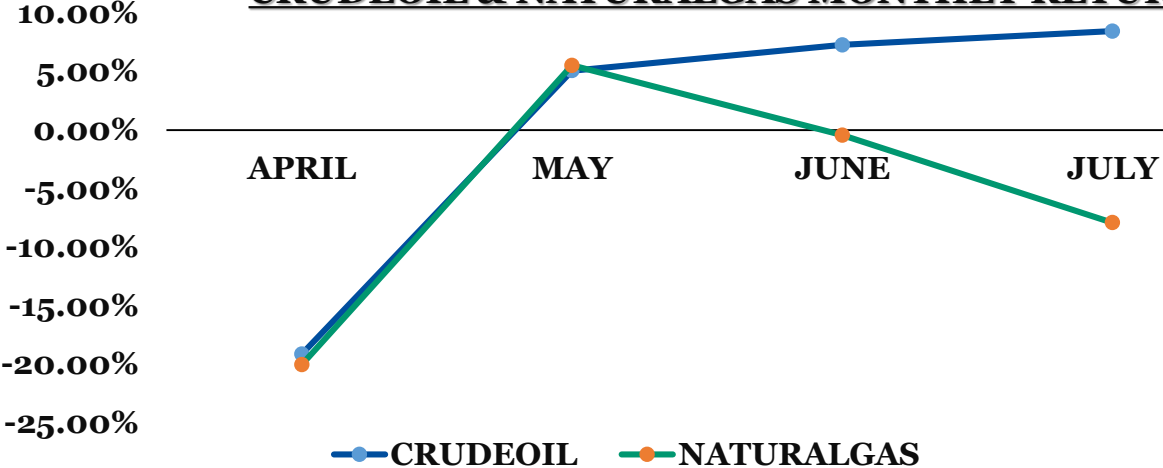


MONTHLY RETURN

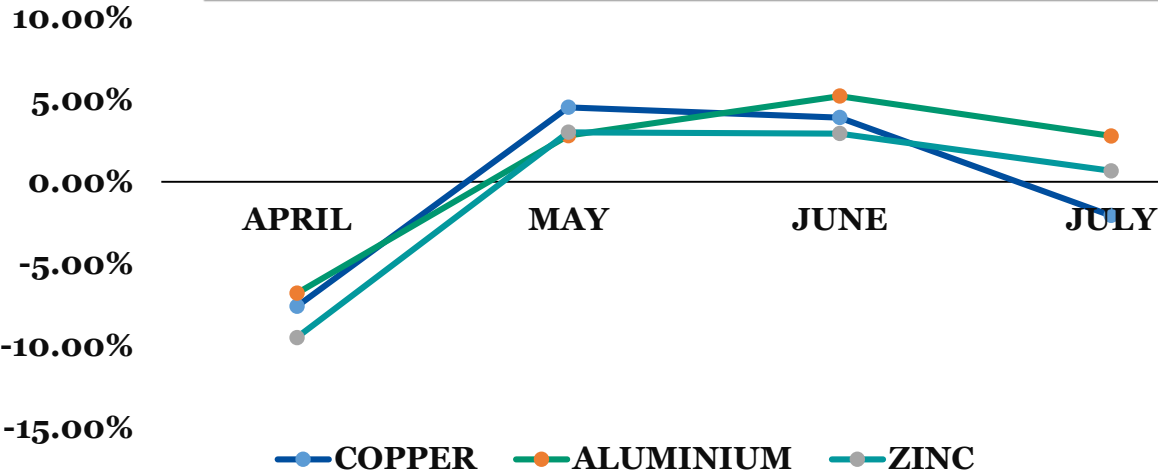
GOLD & SILVER MONTHLY RETURN

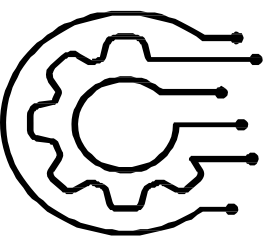


CRUDEOIL & NATURALGAS MONTHLY RETURN



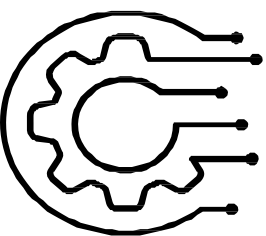
COPPER & ALUMINIUM & ZINC MONTHLY RETURN



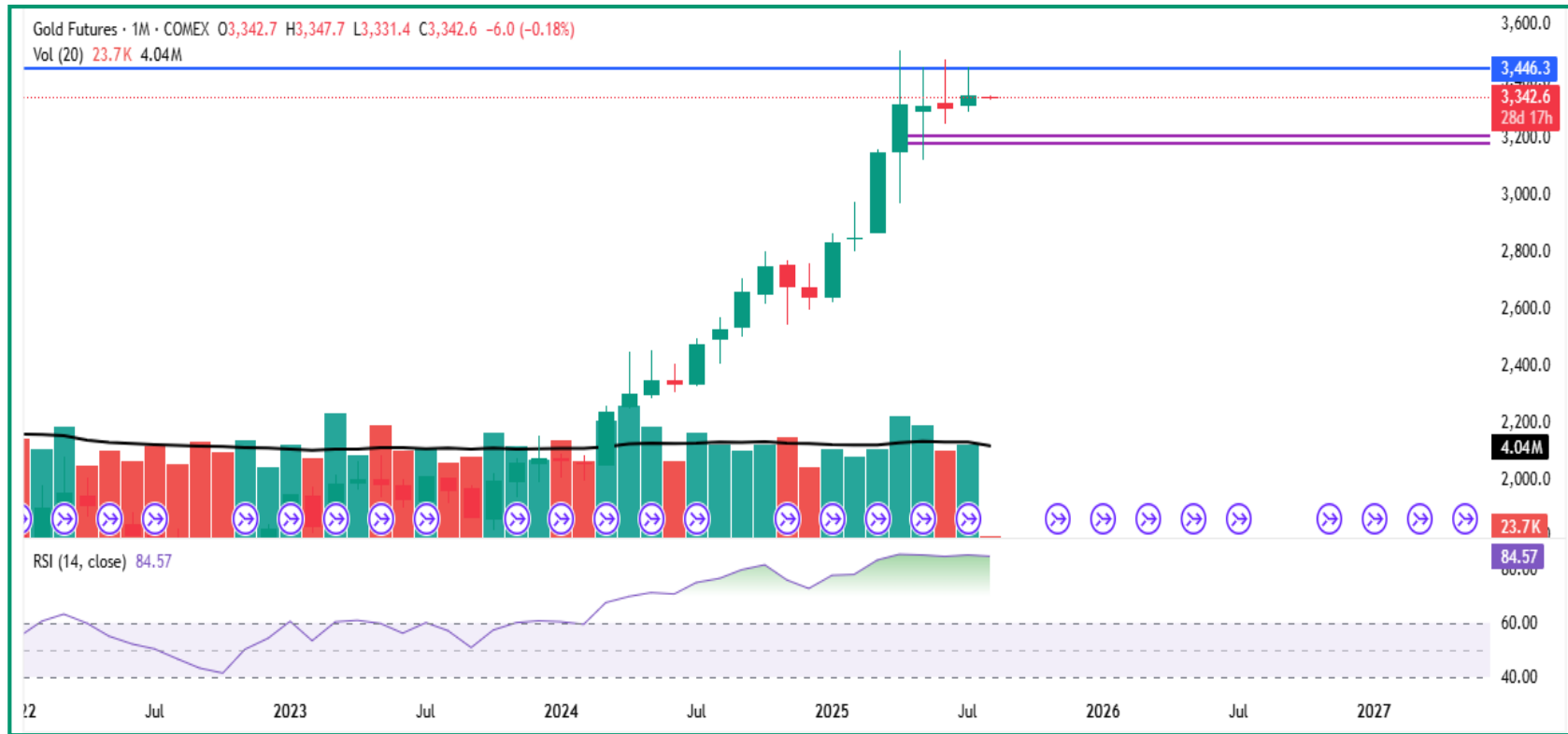


THE NEWS IMPACT ON BULLION

- ❖ Gold prices hit a one-month low on Wednesday after the Federal Reserve maintained its hawkish stance despite President Trump's ire. The Federal Reserve held interest rates steady at 4.25%–4.50% on Wednesday in a 9-2 vote, with dissenting votes from Governors Michelle Bowman and Christopher Waller. However, Chair Jerome Powell offered no timeline for easing, and markets have largely pushed back expectations of a cut until later in 2025.
- ❖ Trump's August 1 deadline for new tariff rates is looming large, creating a degree of uncertainty. The U.S. president announced a trade deal with South Korea on Wednesday, that will impose a 15% tariff on imports. However, India faces a 25% tariff on its exports to the U.S. starting Friday and is yet to reach a trade deal, while Brazilian goods are subject to duties as high as 50%. India is one of the largest consumer of silver.
- ❖ Gold prices edged higher Tuesday, bouncing from near three-week lows as easing global trade tensions limited demand for the safe-haven metal ahead of a key U.S. Federal Reserve policy decision. The United States and the European Union reached a framework trade agreement over the weekend, with the easing trade tensions between the two major economies diminished near-term appetite for safe-haven assets like gold.
- ❖ The central bank is widely expected to keep interest rates unchanged, although any signals on future monetary policy will be closely watched. Investors are now looking ahead to the U.S. Federal Reserve's two-day policy meeting, with a decision due on Wednesday.
- ❖ U.S. President Donald Trump announced a trade deal with Japan, which will see imports from the Asian economic giant subject to a 15% tariff. However, weakness in the US dollar and treasury yields will support bullion. The 15% figure is lower than the 25% levy threatened by Trump earlier, with lower tariffs on Japan's automobile exports also offering some relief. Japanese stock markets rallied to one-year highs on Wednesday as risk sentiment received a boost.
- ❖ US and Chinese officials will meet in Stockholm next week to discuss an extension to the deadline to August 12 for negotiating a trade deal. Successful trade deals could increase the risk appetite of investors, weighing on bullion prices in the near term.

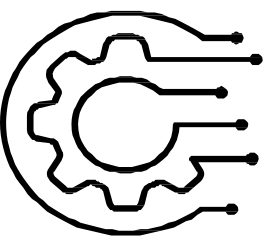


GOLD TECHNICALS



❖ Gold futures ended July with modest gains, buoyed by renewed safe-haven demand amid geopolitical concerns. Price action suggests bulls are trying to reclaim control after a consolidation phase. However, several technical signals highlight a mixed sentiment. Gold is trading in a rising channel on the monthly chart, though momentum has slowed in recent sessions and prices have formed cluster of indecision candles on the monthly chart. The price has formed a series of higher lows, indicating underlying strength, but bulls face strong resistance near \$3500. Trend is likely to remain neutral to bullish for the upcoming weeks.

❖ RSI is hovering near 85 on the monthly chart while it is trading at 60 on the weekly chart. MACD has given a bearish crossover on the weekly chart. The prices are hovering in range of \$3480 to \$3250 for five months indicating a profit booking in the upcoming weeks. In MCX, gold is likely to remain range-bound to the downside this month, however, downside may remain limited as uptrend is still intact. Gold has support at 93000 and resistance at 103000.

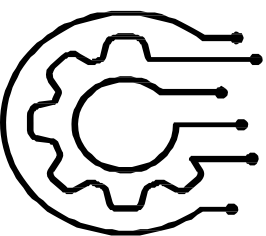


SILVER TECHNICALS



- ❖ Silver is still holding above key support levels but lacks the momentum for a strong breakout as prices have formed shooting star candle on the monthly chart. However, RSI is trading above 70 levels while MACD is bullish showing a strong buying momentum on the monthly chart. The volume is remaining supportive for uptrend and any correction towards demand zone of \$34 may witness a bounce in the prices.

➤ In MCX, trend in silver is likely to remain range-bound to the sideways this month. Silver has support at 100000 and resistance at 118000.



GOLD

MCX GOLD

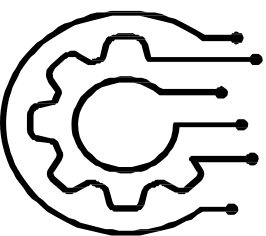
MONTHS	OPEN INTEREST	VOLUME
APRIL	16.5 K	314.94 K
MAY	15.08 K	353.51 K
JUNE	13.41 K	103.49 K
JULY	12.27 K	182.48 K

CHANGE IN GOLD SPDR HOLDING

MONTHS	SPDR HOLDING (IN TONES)
APRIL	944.26
MAY	930.2
JUNE	952.53
JULY	954.51

COMEX GOLD

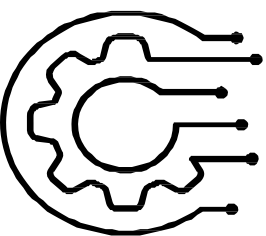
MONTHS	OPEN INTEREST	VOLUME
APRIL	322.71 K	5.6 m
MAY	317.12 K	4.94 m
JUNE	318.6 K	3.84 m
JULY	330.21 K	4.09 m



SILVER

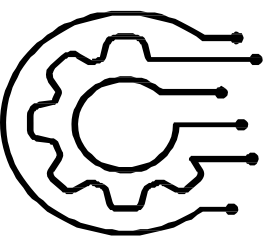
MCX SILVER		
MONTHS	OPEN INTEREST	VOLUME
APRIL	16. 12 K	399.19 K
MAY	19.52 K	271.00 K
JUNE	16.19 k	303.17 k
JULY	20.36 k	333.09 k

COMEX SILVER		
MONTHS	OPEN INTEREST	VOLUME
APRIL	123.77 k	1.19 m
MAY	110.39 k	971.4 k
JUNE	130.4 k	1.35 m
JULY	112.69 k	1.3 m



THE NEWS IMPACT ON ENERGY

- ❖ Oil price forecasts mostly unchanged for 2025, as a rise in OPEC+ output and ongoing U.S. tariff uncertainty weigh on the market, a Reuters poll showed on Thursday. Investors' attention is focused on ongoing U.S. trade negotiations and an August 1 tariff deadline. The market anticipates new tariffs from the administration of U.S. President Donald Trump could dampen global growth and in turn, oil demand.
- ❖ Gas traders weighed stronger U.S. supply metrics. Lower-48 dry gas output was pegged at 107.2 bcf/day, up +3.1% year-over-year. Demand for the same day stood at 80.9 bcf/day, up just +0.9% y/y, signaling a widening supply-demand gap. Additionally, LNG net flows to U.S. export terminals dropped -5.4% week-over-week to 14.7 bcf/day, raising questions about near-term export-driven support.
- ❖ Gas inventories built at an above normal rate for much of the April-June period due to mild spring weather, strong supply, heavy LNG facility maintenance, and weaker year-over-year power burns which kept the gas prices under pressure.
- ❖ Oil prices edged up on Tuesday on optimism that a trade war between the United States and its major trading partners was abating and as President Donald Trump ramped up pressure on Russia over its war in Ukraine. The trade agreement between the United States and the European Union, while imposing a 15% import tariff on most EU goods, sidestepped a full-blown trade war between the two major allies that would have rippled across nearly a third of global trade and dimmed the outlook for fuel demand.
- ❖ U.S. natural gas prices have remained at lower levels, reflecting a lingering storage surplus and a milder shift in summer weather.
- ❖ Oil prices fell for the fourth consecutive session on Wednesday, as investors assessed trade developments including a U.S. tariff deal with Japan ahead of a U.S. stocks data announcement. The U.S. energy secretary said on Tuesday that the U.S. would consider sanctioning Russian oil to end the war in Ukraine.
- ❖ Natural gas prices slipped as the market weighed robust supply fundamentals against supportive weather-driven demand. The U.S. Energy Information Administration projects both output and demand will continue setting records. Production is forecast to rise to 105.9 bcfd in 2025 and 106.4 bcfd in 2026, while consumption will hover near record highs above 91 bcfd.

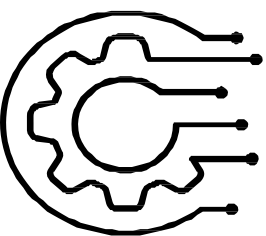


CRUDE OIL TECHNICALS

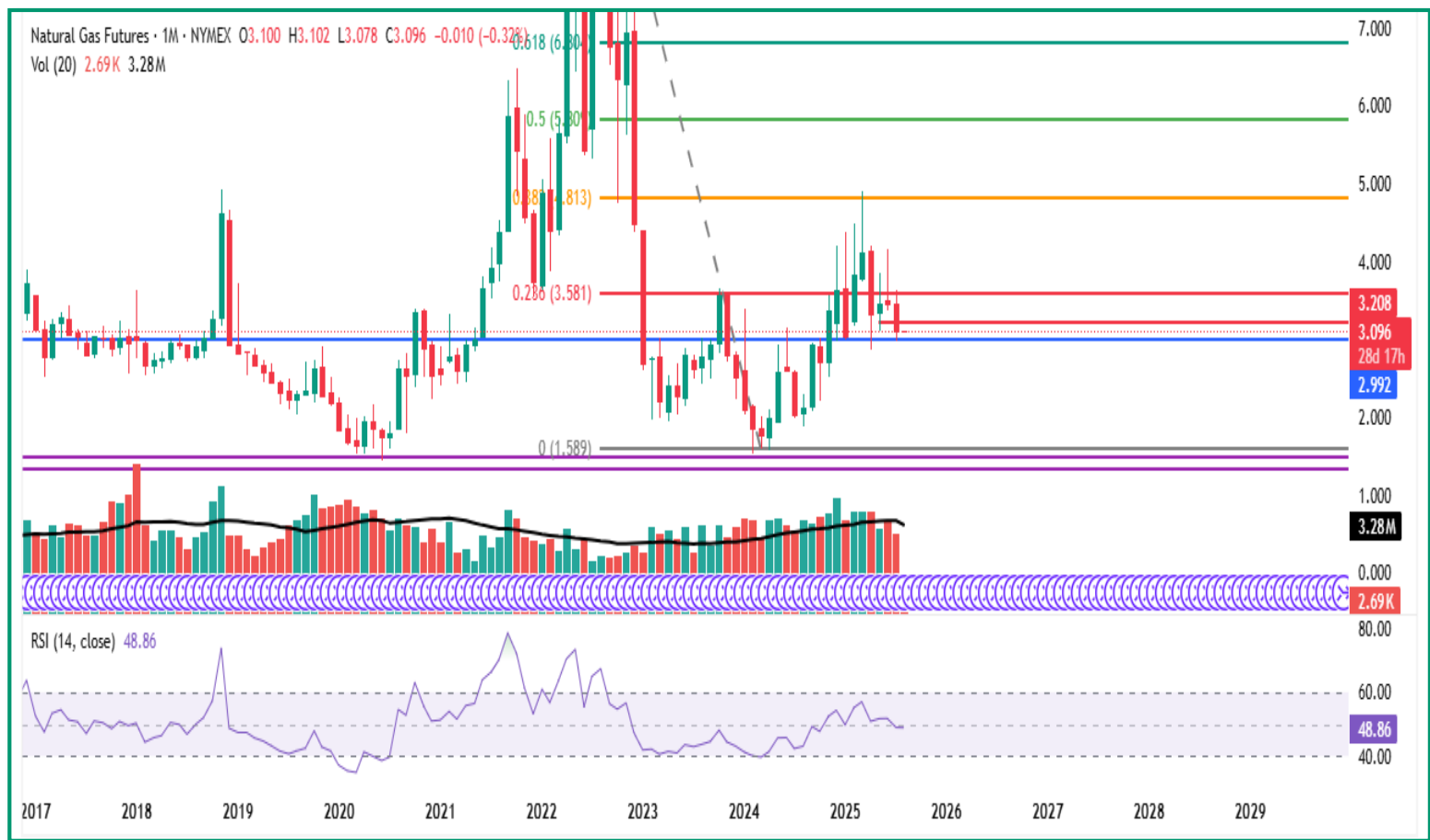


- ❖ WTI crude oil prices are remaining upside for three consecutive month. Short-term trend has turned bullish but prices are still trading below 200- weekly SMA. Crude oil prices are trading in a downwards channel and are unable to sustain above the upper trend line. The prices are remaining below 200-SMA on the monthly chart. However, prices have formed a crucial support near \$55--\$58 and trading firmly. The volume is remaining moderate while buying momentum is supportive for mild upside move.

- ❖ A golden crossover on monthly chart and a rising buying momentum in MACD along with positive divergence on the weekly chart indicating a mild bullish trend in crude oil this month. In MCX, crude oil has resistance at 6600 and support at 5400.

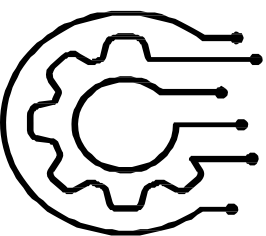


NATURAL GAS TECHNICALS



- ❖ NYMEX Natural gas prices fell around 10% last month and have formed a small red candle body on the monthly chart. The prices are trading below 50, 100 and 200-SMA on the monthly time frame, while volume remains lower than the previous month. The MACD has given a negative crossover and selling momentums are remaining high on the weekly chart, while RSI is hovering below 50 levels on the weekly and monthly time frame.

- ❖ In MCX, natural gas prices are holding a key support of 250, a 100-SMA support, and have formed a dogi candle on the weekly chart indicating a sell when price move towards the resistance levels. Natural gas has support at 230 and resistance at 300—320.

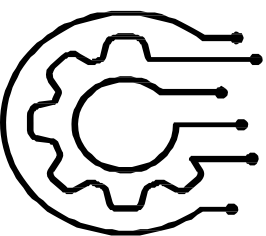


BASE METALS TECHNICALS



- ❖ **Copper:** prices are retreated from recent highs and are unable to sustain above 900 marks. However, prices are steady and trading above 50, 100 and 200-SMA on the monthly chart indicating limited downside. Copper prices are trading in rectangle price pattern which forms a range of 900 to 830, where buying can be initiated near the lower range. Copper has immediate resistance at 920 and an immediate support at 850.
- ❖ **Zinc:** prices advanced and trading near 50-SMA with moderate volume on the monthly chart. Zinc has formed a double bottom price pattern on the weekly chart indicating a bullish move this month. A golden crossover on the weekly chart along with a bullish crossover in the MACD indicates an uptrend. A small correction towards 250 could be a buying opportunity. It has resistance at 274 and support at 243.

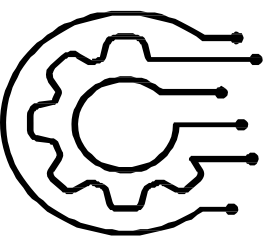
- ❖ **Aluminum:** The aluminum prices remained up and have formed a dogi candle pattern on the monthly chart. The RSI is trading at 58 levels while MACD has given a bullish crossover with strong buying momentum on the weekly chart indicating an uptrend this month. Aluminium has support at 235 and resistance at 261.
- ❖ **Lead:** prices are declined from recent high and formed a long lagged dogi candle on the monthly chart. Lead is trading in rectangle shape price pattern for several month. While, momentum indicators are giving a positive divergence along with bullish crossover on the weekly chart indicating a sideways trend in this month. It has support at 175 and resistance at 187.



CRUDE OIL

MCX CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
APRIL	19.21 k	718.46 k
MAY	10.23 k	510.96 k
JUNE	15.42 k	747.67 k
JULY	9.69 k	475.59 k

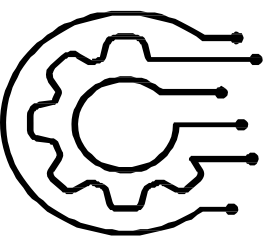
NYMEX LIGHT CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
APRIL	303.29 k	7.46 m
MAY	297.66 k	5.98 m
JUNE	275.75 k	7.62 m
JULY	353.48 k	5.63 m



NATURAL GAS

MCX NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
APRIL	10.73 k	1.99 m
MAY	14.21 k	2.02 m
JUNE	24.05 k	1.19 m
JULY	35.69 k	2.29 m

NYMEX LIGHT NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
APRIL	154.67 k	3.71 m
MAY	241.5 k	3.11 m
JUNE	157.19 k	3.33 m
JULY	282.34 k	2.92 m



CRUDE OIL

BAKER HUGHES CRUDE OIL RIGS

WEEKS

Actual

Previous

Jul 03, 2025

425

432

Jul 11, 2025

424

425

Jul 18, 2025

422

424

Jul 25, 2025

415

422

BAKER HUGHES CRUDE OIL RIGS

435

430

425

420

415

410

405

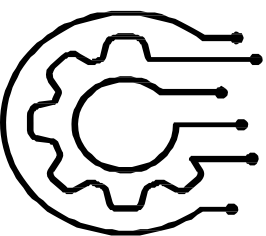
Jul 03, 2025

Jul 11, 2025

Jul 18, 2025

Jul 25, 2025

■ Actual ■ Previous

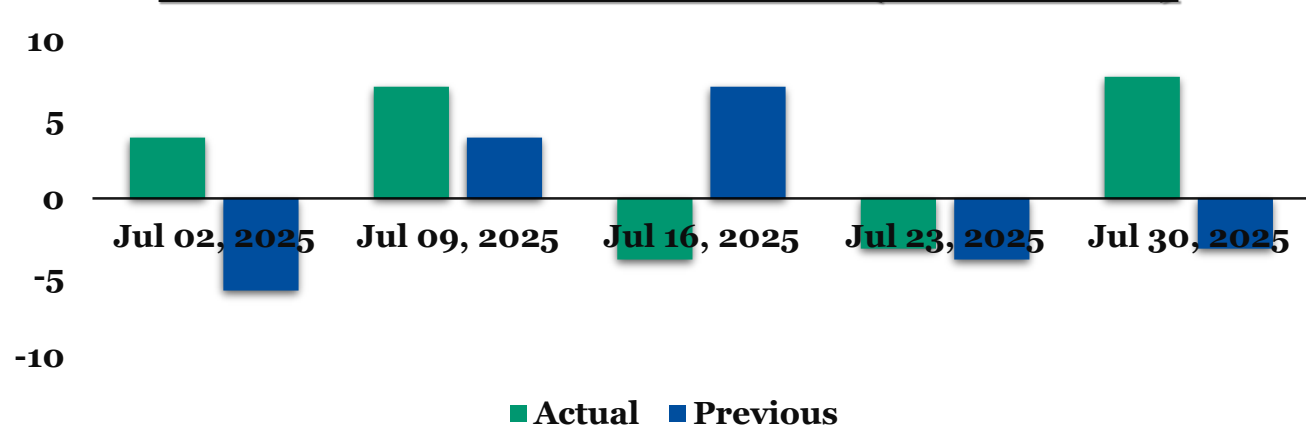


CRUDE OIL & NATURAL GAS INVENTORY DATA

CRUDE OIL INVENTORY DATA (IN MILLION)

WEEKS	Actual	Previous
Jul 02, 2025	3.845M	-5.836M
Jul 09, 2025	7.070M	3.845M
Jul 16, 2025	-3.859M	7.070M
Jul 23, 2025	-3.169M	-3.859M
Jul 30, 2025	7.698M	-3.169M

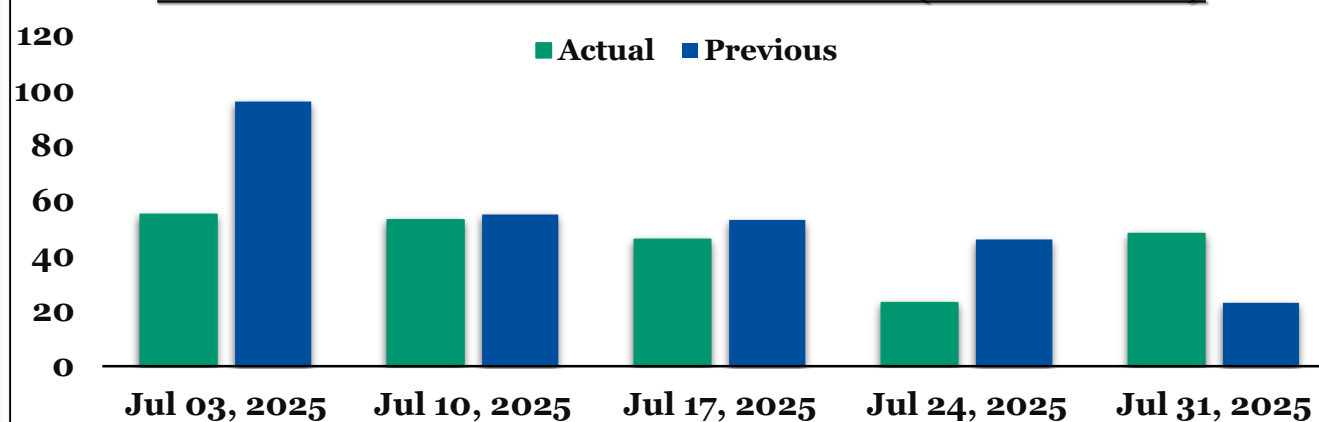
CRUDE OIL INVENTORY DATA (IN MILLION)

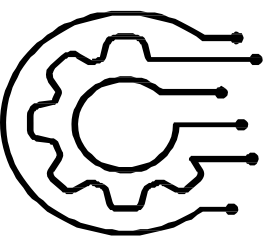


NATURAL GAS INVENTORY DATA (IN BILLION)

WEEKS	Actual	Previous
Jul 03, 2025	55B	96B
Jul 10, 2025	53B	55B
Jul 17, 2025	46B	53B
Jul 24, 2025	23B	46B
Jul 31, 2025	48B	23B

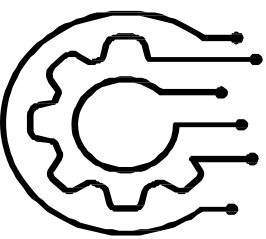
NATURAL GAS INVENTORY DATA (IN BILLION)





MONTHLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	105702	103128	100949	98375	96196	93622	91443
SILVER	126307	121474	115723	110890	105139	100306	94555
CRUDEOIL	6971	6577	6315	5921	5659	5265	5003
NATURALGAS	355.2	333.7	302.7	281.2	250.2	228.7	197.7
ALUMINIUM	265.3	260.8	255.6	251.1	246.0	241.5	236.3
ZINC	291.0	281.2	273.4	263.6	255.8	246.0	238.2
COPPER	945.0	925.5	900.8	881.3	856.6	837.1	812.4



DISCLAIMAR



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