

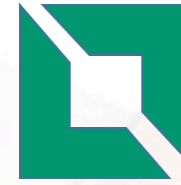
07-JULY-2025



COMMODITY WEEKLY REPORT



UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Wed, Jul 9	CNY: CPI y/y	Percent	-0.1%	Change in the price of goods and services purchased by consumers	deflationary pressure → increased stimulus expectations → bullish for gold and base metals.
Wed, Jul 9	CNY : PPI y/y	Percent	-3.3%	Change in the price of goods purchased and sold by producers	deep producer deflation → signals weak demand → bearish for copper.
Wed, Jul 9	CNY: New Loans	Index	620B	Value of new yuan-denominated loans issued to consumers and businesses during the previous month	low lending figure → weaker economic activity → bearish for industrial commodities.
Wed, Jul 9	USA: FOMC Meeting Minutes				Hawkish tone = stronger dollar → bearish for gold; dovish = bullish
Thu, Jul 10	USA: Unemployment Claims	Index	233K	The number of individuals who filed for unemployment insurance for the first time during the past week	moderate job strength = neutral; higher-than-expected = bullish gold, lower = bearish.
Thu, Jul 10	USA: FOMC Member Waller Speaks				Any hawkish/dovish signal may shift Fed rate expectations → impact on USD and gold.

COMMODITY OVERVIEW

GOLD11-SILVER11 · 1D · MCX O204,571 H205,630 L204,455 C205,419 +401 (+0.20%)

Vol (20) 10.24K



Bullion overview:

Gold prices edged higher Friday, rebounding after sharp losses in the previous session and on course for a weekly gain on U.S. fiscal deficit worries and Washington's impending tariff decision. The yellow metal fell nearly 1% on Thursday after a strong U.S. jobs report reduced chances of a Federal Reserve rate cut this month, but it was still on track to rise 1.8% this week, after two consecutive weekly declines. President Trump said on Thursday that Washington will begin issuing formal letters to major economies outlining new U.S. export tariff rates as early as Friday. He said the U.S. will forgo lengthy negotiations with over 170 countries and instead unilaterally impose flat tariff rates ranging between 20% and 30%. So far, the U.S. has signed trade deals only with the U.K. and Vietnam, and a limited framework with China. Expectations of increased global trade friction and uncertainty around tariff rates provided some support to gold. This week, bullion was also aided by concerns over the U.S. fiscal deficit as Congress cleared President Trump's sweeping tax-cut bill on Thursday.

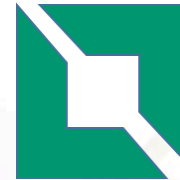
Technical levels:

Comex futures gold prices gained slightly last week after two week of selling, and prices remained well below from its recent high levels. Gold prices are trading in a range of \$3300 to \$3450. However, long term trend is upside and prices are trading above 50, 100 and 200-SMA while momentum indicators are looking slumbry on the weekly chart. RSI is trading at 62 while MACD is showing a negative crossover and historical volatility is staying near recent high levels on the weekly chart indicating a range-bound to the downside move for the upcoming days. MCX gold futures has support at 95000 and resistance at 99000.

Comex futures silver prices are gained last week and trading near recent higher levels. Silver has given a break out of long consolidation phase in the prior weeks and has resumed uptrend after three weeks of mild profit booking. Silver prices are trading in a bullish upwards channel line. Also prices are trading above important moving averages with moderate buying momentum. MACD has given a positive crossover and RSI is trading above 63 on the weekly chart indicating an uptrend for the upcoming weeks. In MCX, silver has support at 103000 and resistance at 110,000.



COMMODITY OVERVIEW



Technical levels:

NYMEX crude oil futures gained slightly after a sharp fall in the prior week. However, prices are trading above 50 and 100-SMA while facing a resistance at 200-SMA on the daily chart. MACD is showing a weak buying momentum while RSI is hovering near 50 levels. Volume on the weekly chart is remaining light indicating a further downside move for the upcoming days. MCX crude oil has support at 5300 and resistance at 6000.

Natural gas price remained down for second consecutive week. It has formed a support at 50-SMA and prices are trading above 100-SMA on the weekly chart. However, RSI has slipped below 50, and MACD is showing a weak buying momentum indicating a downside move this week. Natural gas in MCX has support at 260 and resistance at 330.

Energy pack overview :

Oil futures slipped slightly in thin holiday trading on Friday, as the market looked ahead to this weekend's OPEC+ meeting and the likelihood that member countries will decide to raise output. Eight OPEC+ countries are likely to make another oil output increase for August at a meeting on Saturday in their push to boost market share. The meeting was moved forward a day to Saturday. Investors seem to be in wait-and-see mode, getting ready to react to OPEC's move while also watching for implications of U.S. President Donald Trump's massive package of tax and spending cuts, which was set to be signed into law at a ceremony at the White House on Friday. Crude prices also came under pressure from a report on U.S. news website Axios, which said the United States was planning to resume nuclear talks with Iran next week, while Iranian foreign minister Abbas Araqchi said Tehran remained committed to the nuclear Non-Proliferation Treaty. Meanwhile, uncertainty over U.S. tariff policy was back in the spotlight as the end of a 90-day pause on higher levies approaches.

COMMODITY OVERVIEW

COPPER1!+ZINC1!+ALUMINIUM1! · 1D · MCX O1,402.15 H1,404.90 L1,391.20 C1,397.10 -8.35 (-0.59%)
Vol (20) 8.99K



Technical levels:

Copper prices have retreated slightly from supply zone of 900 and have formed a dogi candle on the weekly chart. However, it is trading above the 50, 100, and 200-SMA on the weekly chart. While, RSI is at 61, and MACD shows a positive crossover indicating neutral-to-mild-bullish momentum for the upcoming weeks. A small correction could be a buying opportunity in copper this week. It has support at 847 and resistance at 925.

Zinc is trading within a broad range of ₹250–₹265 on the weekly chart, showing consolidation after a prior downtrend. Weekly RSI is trading below 50 while MACD shows moderate bullish crossover. Zinc is likely to remain range-bound this week. It has support at 246 and resistance at 270.

Aluminium futures prices are showing strength, holding above the 50-week moving average. The RSI and MACD support bullish trend but lower volume near resistance levels suggesting a profit booking. However, buying can be initiated near support levels. Aluminium has support at 241 and resistance at 257.

Base metals overview:

Copper on the London Metal Exchange and the Shanghai Futures Exchange held near the highest levels since late March, driven by concerns over tight regional supply and increased shipments to the U.S. as traders rush to beat potential import tariffs. Three-month copper on the LME was flat at \$10,005 per metric ton, as of 0103 GMT, but hovered near its highest point since March 26. The most-traded copper contract on the SHFE gained 0.27% to 80,840 yuan , its strongest level since March 27. The United States is busy with trade talks with its major trade partners, and may deal with copper import tariff later, and this has been viewed as extra time by the traders to move copper to the United States when the prices over there are much higher. U.S. Comex copper futures rose 2% to \$5.199 a pound on Wednesday, and the premium against the LME copper futures was 14%. Total copper stocks in LME-registered warehouses remained near their lowest levels since August 2023, despite a slight rebound over two days. Available inventories have dropped 76% since mid-February, as cargoes were rushed to the United States following its investigation into copper imports and the prospect of new tariffs.

MCX Gold:

The Comex futures gold's implied volatility has declined to 14% last week. However, there is no clear implied volatility pattern has been seen on the option chain, but a neutral implied volatility of call option may support the prices this week. While, MCX June gold option's put/call ratio remained at 1.17 which is likely remain supportive for an uptrend.

MCX Silver:

A small rise in the OTM calls and ITM puts may support prices this week. However, PCR in MCX has remained at 0.69 which indicating a limited upside for upcoming days.

MCX Crude Oil:

The PCR in MCX has remained at 0.57 indicating weak buying interest. While, a reverse volatility skew on the option chain indicating downtrend this week.

MCX Natural Gas:

The NYMEX natural gas has formed a forward volatility in the option chain last week. However, the PCR in MCX is remaining at 0.52 indicating a down trend this week.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	100453	99117	98053	96717	95653	94317	93253
SILVER	112221	110476	109452	107707	106683	104938	103914
CRUDEOIL	6068	5927	5809	5668	5550	5409	5291
NATURAL GAS	343.2	329.5	310.1	296.4	277.0	263.3	243.9
ALUMINIUM	254.1	252.5	250.5	249.0	247.0	245.4	243.4
ZINC	265.9	263.4	260.1	257.6	254.3	251.8	248.5
COPPER	921.4	913.6	902.8	895.0	884.2	876.4	865.6

COMMODITY OVERVIEW

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