06-July-2025

COMMODITY WEEKLY REPORT

UPCOMING KEY ECONOMIC EVENTS

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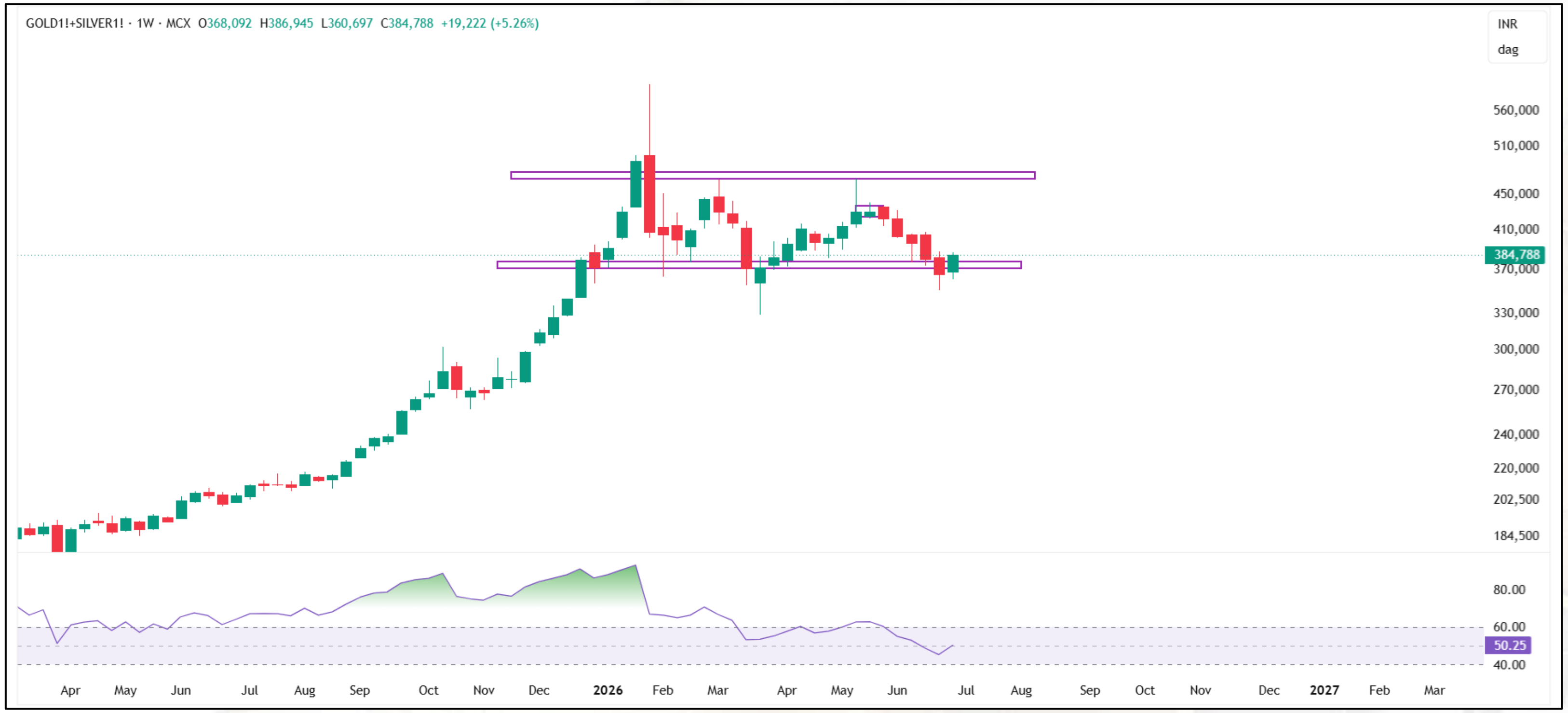
Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Mon , July 06	USA: ISM Services PMI	INDEX	54.5	Level of a diffusion index based on surveyed purchasing managers, excluding the manufacturing industry	Negative for Gold & Silver if Actual > Forecast, as stronger services activity supports the USD and Treasury yields. Positive if weaker than expected.
Wed , July 08	USA : Crude Oil Inventories	INDEX	-3.8M	Change in the number of barrels of crude oil held in inventory by commercial firms during the past week	High Impact on Crude Oil. A larger-than-expected inventory draw is Bullish for Crude Oil, while a surprise inventory build is Bearish. Minimal direct impact on Gold & Silver.
Wed , July 08	USA : FOMC Meeting Minutes				Very High Impact on Gold & Silver. A hawkish tone is Negative for Gold & Silver, while a dovish tone is Positive as it raises expectations of lower interest rates.
Thu , July 09	USA: Unemployment Claims	INDEX	215K	The number of individuals who filed for unemployment insurance for the first time during the past week	Positive for Gold & Silver if Claims increase (weaker labor market), Negative if Claims decline (stronger labor market supports the USD).
Thu , July 09	USA: Natural Gas Storage	INDEX	87B	Change in the number of cubic feet of natural gas held in underground storage during the past week	High Impact on Natural Gas. A smaller-than-expected storage build or larger draw is Bullish, while a larger-than-expected storage build is Bearish for Natural Gas prices.

COMMODITY OVERVIEW



Technical levels:

COMEX gold has been undergoing a corrective phase since peaking in late January 2026, retracing from overbought levels after an extended multi-month rally. The recent correction has eased bullish momentum, with oscillators such as the RSI moving into the lower range and approaching oversold territory, suggesting that selling pressure is gradually losing strength. Gold is expected to trade in a broad sideways range as the market attempts to establish a base before its next directional move. Overall, the weekly chart suggests that gold is in a consolidation phase with a mildly positive short-term bias. For MCX Gold, prices may remain in range of 144000 to 150000. Immediate support is placed at ₹139,000, while resistance is seen around ₹155,000.

COMEX silver continues to maintain a positive tone for two weeks. The RSI has moved closer to the neutral zone, suggesting that the recent correction has helped unwind excessive bullish positioning. Silver is expected to trade sideways over the coming weeks as the market builds a fresh base following the recent correction. A sustained move above the immediate resistance zone could revive bullish momentum and pave the way for another leg higher. Overall, the weekly chart continues to favor a constructive long-term outlook, with the present consolidation likely serving as a consolidation within the broader uptrend. For MCX Silver, the broader trend is likely to remain sideways in the near term. Immediate support is placed at ₹215,000, while resistance is seen around ₹248,000.

Bullion overview:

Gold prices rose sharply on Thursday after U.S. nonfarm payrolls data read softer than expected for June. The print dampened expectations that the Federal Reserve will hike interest rates this year, given that a strong labor market is one of the central bank's main conditions to tighten policy.
The data lent gold some relief, after concerns over higher rates battered bullion through the second quarter. Gold wiped out some 13% in the June quarter, while also reversing all gains for the year.
The US Dollar Index fell from near 13-month highs after Thursday's data, spurring gains across metal markets. Spot silver surged 2.4% to $62.4075/oz, while spot platinum rose 1.9% to $1,656.84/oz. Gold and precious metals were nursing deep losses in the second quarter, amid growing fears that the Fed will raise interest rates this year.

Policymakers struck a hawkish chord during their June meeting, while Fed Chair Kevin Warsh also warned this week that the central bank would maintain its 2% annual inflation target.

COMMODITY OVERVIEW

Technical levels:

NYMEX crude oil continues to trade within a broad consolidation range on the weekly chart after witnessing a sharp decline from its recent highs. Prices remain below the key 50- and 100-week moving averages, indicating that the medium-term trend is still weak, although the pace of the decline has slowed considerably. Momentum indicators are hovering near the neutral-to-oversold zone, suggesting that bearish momentum is fading and the market is attempting to establish a base. A sustained move above the immediate resistance zone would improve the technical outlook and could trigger a recovery towards higher levels. For MCX Crude Oil, down trend is still intact with faded selling momentum which may keep the trend sideways. It has support at 6100 and resistance at 7000.

NYMEX natural gas futures appear to be in a consolidation phase after an extended corrective decline. Prices have found support near key long-term levels and are showing early signs of stabilization, although a confirmed trend reversal is still absent, especially after the market posted losses over the past few weeks. Price action continues to hover around a cluster of major moving averages, reflecting a range-bound market structure. However, momentum indicators are gradually improving. The weekly MACD histogram has turned positive for the first time in several weeks, indicating that bearish momentum is fading, while the weekly RSI is hovering near 50, suggesting a gradual improvement in underlying strength. For MCX Natural Gas, the market is expected to remain sideways with a slightly positive bias in the near term. Immediate resistance is seen at ₹330, while strong support is placed around ₹280.

Energy pack overview :

Trading was light as U.S. markets were closed ahead of the U.S. Independence Day holiday on Saturday. On Thursday, the two oil benchmarks had hit their lowest levels since before the U.S.-Israeli war with Iran began in late February. Investor hopes for a full reopening of the Strait of Hormuz are being buoyed by peace talks between the U.S. and Iran. "The U.S.-Iran dealmaking process remains fragile but continues for now, as the question of Strait of Hormuz tolls and administration remains contentious. "We expect the MoU (memorandum of understanding) to hold, not because trust has suddenly emerged, but because the incentives to break are poor for both sides.Some shipping has resumed through the Strait of Ha new uptrend is still pending. The market is holding above the 20-week SMA but hovering at the 100-week SMA. Weekly MACD histogram has turned positive for the first time in several weeks. MACD is attempting a bullish crossover from deeply negative territory, suggesting improving momentum. Trading volumes have increased during recent recovery weeks, indicating accumulation near support levels. In MCX, trend is likely to remain sideways with positive bias this week. Natural gas has resistance at 290 and support at 325.

Hormuz, as called for under the initial U.S.-Iranian deal, but uncertainty is high after the two countries exchanged strikes last weekend following an Iranian attack on a cargo ship.

COMMODITY OVERVIEW

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Technical levels:

Copper: MCX copper continues to trade with a positive long-term bias on the weekly chart despite witnessing a corrective phase from recent highs. Prices remain above the key 50-, 100- and 200-week exponential moving averages, indicating that the broader uptrend is intact. Momentum indicators have eased from overbought levels, while the RSI has moved closer to the neutral zone, suggesting that the recent correction has helped unwind excessive bullish momentum. The metal is currently consolidating near a strong support zone, where buying interest is likely to emerge. Copper has support at 1220 and resistance at 1350.

Zinc: MCX zinc has entered a consolidation phase after correcting from its recent highs on the weekly chart. Despite the pullback, prices continue to hold above the key long-term moving averages, suggesting that the broader bullish structure remains intact. Price action near the current support zone suggests that the market is attempting to establish a base before its next directional move. Zinc has support at 350 and resistance at 380.

Aluminium:. MCX aluminium has witnessed profit booking for the fourth consecutive week, with prices slipping below the 20-week SMA, reflecting short-term weakness. However, selling pressure appears to have eased, as last week's price action remained confined to a narrow range. The metal is currently finding support near the 50-week SMA, indicating that buyers are emerging at lower levels despite the recent correction. On the momentum front, the RSI has slipped below the 45 mark, while the MACD has registered a bearish crossover on the weekly chart, suggesting that upside momentum has weakened. Nevertheless, the strong support around the 50-week SMA and the fading selling pressure indicate that the downside may remain limited. Technically, aluminium is expected to trade sideways. It has support at 307 and resistance at 352

Nickel:_MCX Nickel futures have witnessed a sharp correction after failing to sustain above the 200-week's SMA and continued the decline with moderate selling momentum, indicating that the short-term structure may remain bearish. The formation of lower highs over the past few weeks suggests that bullish momentum has weakened and selling pressure is likely to continue in the upcoming weeks. Nickel has support at 1500 and resistance at 1670.

Base metals overview:

Six months after Operation Epic Fury upended the metals complex, the Strait of Hormuz still can't decide if it's open. Days after the two countries signed a memorandum of understanding on June 17, Iran's military declared the strait closed again, only for Iran's own foreign ministry to tell state media shipping was "operating normally." Under that same agreement, Washington has until July 19 to fully lift its naval blockade, while Tehran is only committed to its "best efforts" to restore pre-war traffic. Base metals have spent the first half of the year pricing exactly that kind of confusion. What's changing heading into the second half is which risk is actually moving the tape.

The LME Index, the exchange's basket of six base metals, swung from euphoria to dejection and closed H1 somewhere in the middle. The dispersion underneath that number tells the real story: metals with direct Gulf exposure are unwinding their war premium, while the ones without one never needed it.

COMMODITY DERIVATIVES READING

MCX Gold:

The Comex futures gold's implied volatility remained at 22% last week, while daily historical volatility remained at 28%, signaling a contraction phase in volatilities. The MCX Aug futures gold option's put/call ratio remained at 0.15, indicating an oversold price condition which may leads a bounce in the prices.

MCX Silver:

A forward volatility skew indicates that trend may remain positive. Implied volatility (IV) is remained at 44% while historical volatility remained higher at 57%, signaling an contraction phase in volatilities. Meanwhile, the MCX Silver put/call ratio remained at 0.66, indicating a sideways trend for the upcoming days.

MCX Crude Oil:

The put–call ratio (PCR) in MCX Crude Oil remained at 0.58 last week. While, IV is at 39% which is inline with the historical volatility at 41.6%, signaling a contraction phase in volatility. Additionally, a forward volatility skew in the option chain, suggesting a mild uptrend for the upcoming days.

MCX Natural Gas:

The put–call ratio (PCR) in MCX remained at 1.08, reflecting long buildup in call options. Implied volatility remained at 43% while historical volatility remained at 48%, signaling an contraction phase in volatilities. Forward volatility skew suggesting a positive trend for the upcoming days

WEEKLY PIVOT LEVELS

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PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	157767	152918	150148	145299	142529	137680	134910
SILVER	262737	250807	244108	232178	225479	213549	206850
BULLDEX	35446	34814	34497	33865	33548	32916	32599
CRUDEOIL	7134	6964	6766	6596	6398	6228	6030
NATURALGAS	332.6	324.0	317.2	308.6	301.8	293.2	286.4
ALUMINIUM	344.3	339.4	334.8	329.9	325.3	320.4	315.8
NICKEL	1663.5	1639.8	1606.7	1583.0	1549.9	1526.2	1493.1
ZINC	382.0	374.5	370.6	363.0	359.1	351.6	347.7
COPPER	1333.0	1311.2	1298.0	1276.3	1263.1	1241.3	1228.1
ELECTRICITY FUTURE	4942.0	4779.0	4557.0	4394.0	4172.0	4009.0	3787.0

COMMODITY OVERVIEW

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