

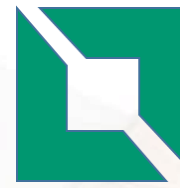
07-APRIL-2025



COMMODITY WEEKLY REPORT



UPCOMING KEY ECONOMIC EVENTS



| Date | Event | Measure | Previous Value | Indication | Impact on Commodities |
|-------------|---|---------|----------------|--|---|
| Wed, Apr 9 | USD: FOMC Meeting Minutes | Index | | | Hawkish minutes may pressure gold, while dovish minutes could support gold and weaken the USD, benefiting oil. |
| Thu, Apr 10 | EUR: CPI y/y | Percent | -0.7% | Change in the price of goods and services purchased by consumers; | Negative inflation could weaken the Euro, increasing demand for safe-haven gold. |
| Thu, Apr 10 | CNY: PPI y/y | Percent | -2.2% | Change in the price of goods purchased and sold by producers | Lower producer prices could indicate weaker demand, potentially lowering industrial metal prices. |
| Thu, Apr 10 | USA: Core CPI m/m | Percent | 0.2% | Change in the price of goods and services purchased by consumers, excluding food and energy | Higher-than-expected inflation can push gold prices higher as an inflation hedge |
| Thu, Apr 10 | USA: CPI m/m | Percent | 0.2% | Change in the price of goods and services purchased by consumers | Rising inflation may lead to higher gold demand, while energy prices could react depending on inflation expectations. |
| Thu, Apr 10 | USA:CPI y/y | Percent | 2.8% | Change in the price of goods and services purchased by consumers | Rising inflation may lead to higher gold demand, while energy prices could react depending on inflation expectations. |
| Thu, Apr 10 | USA:Unemployment Claims | Index | 219K | The number of individuals who filed for unemployment insurance for the first time during the past week | Higher claims could increase gold demand as a safe haven, while lower claims may strengthen the USD, pressuring gold. |
| Fri, Apr 11 | USA: Core PPI m/m | Percent | -0.1% | Change in the price of finished goods and services sold by producers, excluding food and energy | Stable or lower producer prices may indicate reduced demand for industrial metals. |
| Fri, Apr 11 | USA: PPI m/m | Percent | 0.0% | Change in the price of finished goods and services sold by producers | Lower producer prices could reflect weakening industrial demand, negatively impacting metals. |
| Fri, Apr 11 | USA: Core Prelim UoM Consumer Sentiment | Index | 57.0 | Level of a composite index based on surveyed consumers | Lower sentiment can drive gold demand, while stronger sentiment may support the USD, pressuring gold. |
| Fri, Apr 11 | USA: Prelim UoM Inflation Expectations | Percent | 5.0% | Percentage that consumers expect the price of goods and services to change during the next 12 months | Higher inflation expectations may support gold prices as investors hedge against inflation risks. |

COMMODITY OVERVIEW

GOLD1!+SILVER1! • 1W • MCX O189,947 H192,375 L174,124 C175,286 -13,977 (-7.38%) Vol201.05K
Vol (50) 201.05K



Technical levels:

Comex futures gold prices gave up all the gain of last week and registered a weekly loss after four weeks of gain. Gold has formed a shooting star candle with high volume on the weekly chart. While, a bearish engulfing candle pattern has been observed on the daily chart which may extend the downwards move this week. The RSI is giving a divergence on the weekly chart and is slipped below 65 on the daily chart. While, the MACD has given a bearish crossover on the daily chart. Profit booking is likely to continue in gold this week. MCX Jun futures Gold has support at 84000 and resistance at 92000.

Comex futures silver prices have slipped below \$31 last week and have broken the near-term upwards channel line. Silver has formed a double top price pattern on the weekly chart, and a support of \$29 will act as crucial support level. The RSI has slipped below 50 levels and MACD has given a bearish cross over with a bearish divergence on the weekly chart. In MCX, silver may remain down this week. It has support at 81000 and resistance at 100000.

Bullion overview:

Gold Futures on the Multi Commodity Exchange (MCX) of India dropped more than 2 per cent on Friday, April 4, amid a wider market selloff as investors become cautious over an escalating trade war between the United States and other nations. This drop in the precious yellow metal comes after China unveiled its plans to impose 34 per cent tariffs on all imports from the United States in retaliation to Donald Trump's reciprocal tariff moves. On the other hand, Silver prices plummeted 6.64 per cent to ₹88,127 per kilogram on Friday, compared to ₹94,399 per kilogram at the previous commodity market close. China on Friday announced its plans to impose 34 per cent tariffs on all imports from the United States effective April 11, which triggered a wider market selloff in equities and commodities as investor concerns rise about an escalating trade war between the US and other nations. “The purpose of the Chinese government's implementation of export controls on relevant items in accordance with the law is to better safeguard national security and interests, and to fulfill international obligations such as non-proliferation,” said the Commerce Ministry of China. source: livemint

COMMODITY OVERVIEW



Energy pack overview :

Oil prices plunged 7% on Friday to settle at their lowest in over three years as China ramped up tariffs on U.S. goods, escalating a trade war that has led investors to price in a higher probability of recession. Further pressuring oil prices, the Organization of the Petroleum Exporting Countries and allies (OPEC+) decided to advance plans for output increases. The group now aims to return 411,000 barrels per day (bpd) to the market in May, up from the previously planned 135,000 bpd. A ruling by a Russian court that the Caspian Pipeline Consortium's (CPC) Black Sea export terminal facilities should not be suspended also pressured prices lower. That decision could avert a potential fall in Kazakhstan's oil production and supplies. Imports of oil, gas and refined products were given exemptions from Trump's sweeping new tariffs, but the policies could stoke inflation, slow economic growth and intensify trade disputes, weighing on oil prices. The risks to our reduced oil price forecast are to the downside, especially for 2026, given growing risks of recession and to a lesser extent of higher OPEC+ supply.

Technical levels:

The WTI crude oil has breached the multiple year's support levels on the weekly chart. The prices had broken crucial support of \$69 in prior week and traded near \$62 last week. Crude oil has given a break-out of rising wedge pattern, which gives a downside target of \$58. In the long term-chart pattern, crude oil prices have broken-down two years of consolidation phase last week which may take the prices towards \$48 levels in the coming weeks. In MCX, crude oil trend may remain down this week. It has resistance at 5600 and support at 5000.

A bearish divergence in RSI and slumberry move in MACD indicates that prices may extend the bearish move. A shooting star in prior week followed by a bearish candle on the weekly chart may keep the prices under pressure for an upcoming weeks. Natural gas is unable to sustain above \$4.5 and trading range-bound for several weeks, which may increase the selling pressure in the upcoming weeks. In MCX, natural gas has support at 300 and resistance at 380.

COMMODITY OVERVIEW

COPPER1!+ALUMINIUM1!+ZINC1! • 1W • MCX O 1,408.40 H 1,423.10 L 1,283.85 C 1,289.80 -127.75 (-9.01%) Vol 59.74K
Vol (50) 59.74K



Technical levels:

Copper prices have formed a bearish bat pattern on the weekly chart. RSI and MACD indicate that bearish trend may continue in this week. Selling pressure is likely to increase near 840 levels. Copper has support at 790.

Zinc has given a break-out of rising wedge pattern, which has formed on the weekly chart. Any rise in prices towards 262 levels could be a selling opportunity this week. Zinc has support at 240.

Aluminium prices are trading below 50-SMA on the weekly chart and any rise towards 240 levels may witness a selling pressure on prices. It has support at 220.

Base metals overview:

China placed export restrictions on rare earth elements on Friday as part of its sweeping response to U.S. President Donald Trump's tariffs, squeezing supply to the West of minerals used to make weapons, electronics and a range of consumer goods. The move, which Beijing had long hinted was possible, further ratchets up trade tensions between the world's two largest economies and leaves American manufacturers scrambling for fresh supplies of the critical minerals they have relied upon for decades. China produces around 90% of the world's rare earths, a group of 17 elements used across the defense, electric vehicle, energy and electronics industries. The United States has only one rare earths mine and most of its supply comes from China. Beijing announced the controls late on Friday as part of a broader package of tariffs and company restrictions in retaliation for Trump's decision to hike tariffs against most Chinese products to 54%. The export curbs include not only mined minerals but permanent magnets and other finished products that will be difficult to replace..



COMMODITY DERIVATIVES READING



MCX Gold:

The CBOE gold volatility index rose to 18% last week. At the same time, gold implied volatility in the Comex division remained at 16.4%. A reverse volatility skew pattern has been seen last week. The MCX March gold option's put/call ratio has decreased slightly to 0.96, which indicates that selling pressure may continue this week.

MCX Silver:

The implied volatility of silver futures has formed a reverse volatility skew which may continue put pressure on prices this week. The PCR has declined 0.30, which may keep the prices down this week.

MCX Crude Oil:

The PCR in MCX declined to 0.47, compared to last week. However, There is no consistent volatility pattern has found in crude oil option chain which may likely indicates that trend may remain range-bound to the downside this week.

MCX Natural Gas:

The NYMEX natural gas futures has higher implied volatility in ATM calls options which may keep the trend range-bound this week. The PCR in MCX declined to 0.89, which may keep the trend range-bound this week.

WEEKLY PIVOT LEVELS

| PAIR | R3 | R2 | R1 | P | S1 | S2 | S3 |
|--------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| GOLD | 93887 | 92655 | 90365 | 89133 | 86843 | 85611 | 83321 |
| SILVER | 111468 | 106222 | 96716 | 91470 | 81964 | 76718 | 67212 |
| | | | | | | | |
| CRUDEOIL | 6885 | 6534 | 5922 | 5571 | 4959 | 4608 | 3996 |
| NATURAL GAS | 387.9 | 375.9 | 353.0 | 341.0 | 318.1 | 306.1 | 283.2 |
| | | | | | | | |
| ALUMINIUM | 262.5 | 255.7 | 244.0 | 237.2 | 225.5 | 218.7 | 207.0 |
| ZINC | 286.6 | 279.1 | 266.0 | 258.5 | 245.4 | 237.9 | 224.8 |
| COPPER | 970.9 | 936.6 | 870.7 | 836.5 | 770.6 | 736.3 | 670.4 |

COMMODITY OVERVIEW

Nirpendra Yadav Sr. Research Analyst

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