

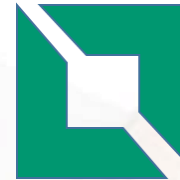
08-SEPT-2025



COMMODITY WEEKLY REPORT



UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Wed , Sep 10	USA: Core PPI m/m	Percent	0.9%	Change in the price of finished goods and services sold by producers, excluding food and energy	Higher PPI → inflationary, bullish for gold; may pressure crude oil & metals due to cost-push
Wed , Sep 10	USA : PPI m/m	Percent	0.9%	Change in the price of finished goods and services sold by producers	Higher PPI → similar to above, bullish for gold; lower → bearish for gold
Thu , Sep 11	EUR : Main Refinancing Rate	Percent	2.15%	Interest rate on the main refinancing operations that provide the bulk of liquidity to the banking system	Higher rate → bearish for gold & crude (stronger EUR), lower rate → supportive for gold
Thu , Sep 11	USA: Monetary Policy Statement				Hawkish → bearish for gold, supportive for USD; dovish → bullish for gold, supportive for crude oil
Thu , Sep 11	USA: Core CPI m/m	Percent	0.3%	Change in the price of goods and services purchased by consumers, excluding food and energy	Higher CPI → inflationary, bullish for gold; weaker → bearish for gold
Thu , Sep 11	USA: CPI m/m	Percent	0.2%	Change in the price of goods and services purchased by consumers	Higher CPI → similar effect as above; may support crude oil demand outlook
Thu , Sep 11	USA: CPI y/y	Percent	2.7%	Change in the price of goods and services purchased by consumers	Higher CPI → bullish for gold; lower CPI → bearish for gold
Thu , Sep 11	USA : Unemployment Claims	INDEX	237K	The number of individuals who filed for unemployment insurance for the first time during the past week	Higher claims → bearish for crude & metals, bullish for gold; lower claims → opposite
FRI , Sep 12	USA : Prelim UoM Consumer Sentiment	INDEX	58.2	Level of a composite index based on surveyed consumers	Higher sentiment → bullish for crude oil & metals; bearish for gold; weaker sentiment → opposite
FRI , Sep 12	USA : Prelim UoM Inflation Expectations	Percent	4.8%	Percentage that consumers expect the price of goods and services to change during the next 12 months	Higher expectations → bullish for gold (inflation hedge); may weigh on crude & metals demand outlook

COMMODITY OVERVIEW

GOLD1!+SILVER1! • 1W • MCX O226,537 H233,888 L226,537 C232,425 +8,230 (+3.67%) Vol155 K

Vol (50) 155K 117.22K



Technical levels:

A sharp upside rally is continue in Comex gold futures after a consolidation phase, and the prices have closed above the previously established price range. Gold is trading in a rising channel, while buying momentum is remaining strong on the weekly chart. The price has formed a series of higher highs, indicating underlying strength. The RSI is at 68 on the weekly chart while MACD is showing a strong buying momentum. Gold prices have given a break-out from triangle price pattern on the daily chart indicating further upside this week. In MCX, Gold has support at 103000 and resistance at 110000.

Silver has given a break-out of a running triangle price pattern on the weekly chart. The RSI is trading above 76 levels and MACD has given a bullish crossover, both momentum indicators are showing a strong buying momentum on the weekly and monthly chart. The volume has increased with current rally which supports the uptrend. Silver prices are trading in an upwards channel and prices have broken the resistance of upper trend line on the weekly chart indicating an uptrend for this week. Silver has support at 118,000 and resistance at 134000.

Bullion overview:

Gold prices jumped to a fresh record high on Friday, as a softer-than-expected U.S. jobs report all but cemented expectations for a Federal Reserve interest rate cut later this month. Bullion, along with broader metal prices, was also on track for a third straight weekly gain as the dollar lost ground amid increasing conviction in a September rate reduction. Gold also benefited from increased safe haven demand earlier this week, sparked by concerns over stretched government debt in the developed world that sent sovereign bond yields rising. Uncertainty hovered around legal challenges to sweeping U.S. import tariffs and the Federal Reserve's independence as well. A host of Fed officials have signaled that the central bank was more open to cutting interest rates to help address persistent signs of a cooling U.S. labor market. The much-anticipated key nonfarm payrolls report showed that employment growth came in at a languid 22,000 in August, well below economists' projections. Earlier in the week, a gauge of claims for unemployment benefits and a tracker of job openings both read weaker than expected, while private-sector hiring also eased. Traders have ramped up their expectations for a rate cut as a result.

COMMODITY OVERVIEW

CRUDEOIL1!+NATURALGAS1! · 1W · MCX O5,906 H6,089 L5,691 C5,716 -202 (-3.42%) Vol765.2K
Vol (50) 765.2K 626.73K



Technical levels:

WTI crude oil prices are remained down last week and have formed a bearish shooting star candle pattern at the recent high. The prices are trading below 50, 100 and 200-weekly SMA and are trading in a downwards channel for several months. In MCX, volume is remained weak while momentum indicators are bearish on the weekly chart indicating an downtrend this week. It has support at 5000 and resistance at 5800.

NYMEX natural gas futures gained for second consecutive week and hovering above 100-weekly SMA. The prices have formed a bullish engulfing prices pattern on the weekly chart followed by a bullish candle with high volume. While, the momentum indicators are bearish and showing an oversold price conditions on the weekly chart. In MCX, natural gas prices are trading in a bearish channel on the daily and weekly chart while a moderate volume near the support levels indicating range-bound to the upside move for this week. Natural gas has support at 225 and resistance at 300.

Energy pack overview :

Oil extended its decline into a third session on Friday, heading for a weekly loss for the first time in three weeks as expectations grow of higher supply and a surprise increase in U.S. crude inventories added to demand concerns. Reuters reported on Wednesday that eight members of OPEC+ will consider raising production further at a meeting on Sunday. U.S. crude inventories rose 2.4 million barrels last week, rather than falling as analysts expected. Expectations are growing that the Organization of the Petroleum Exporting Countries and allies like Russia - known together as OPEC+ - will push more barrels into the market to regain market share at Sunday's meeting. Another boost would mean that OPEC+, which pumps about half of the world's oil, would be starting to unwind a second layer of output cuts of about 1.65 million barrels per day, or 1.6% of world demand, more than a year ahead of schedule.

COMMODITY OVERVIEW



Technical levels:

Copper: prices are gained slightly in the last week and trading near the upper range. The prices are steady and trading above 50, 100 and 200-SMA on the monthly chart. And, it has formed a wide trading range on the weekly chart. The MACD is positive and RSI is at 61 level on the weekly chart. Copper prices are trading in rectangle price pattern indicating a moderate uptrend for the upcoming days. Copper has support at 880 and resistance at 921.

Zinc: prices remained up for second consecutive weeks and closed above 50-SMA with moderate volume on the weekly chart. Zinc has given a break-out from a consolidation phase with moderate volume on the weekly chart. A golden crossover on the weekly chart along with a bullish crossover in the MACD also supports the bullish trend. Zinc has support at 263 and resistance at 286.

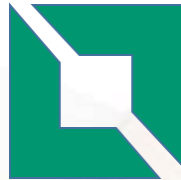
Aluminium: prices are trading in a range of 250 to 256 for several weeks with increased volume on the weekly chart. The prices are trading above 50, 100 and 200-weekly SMA indicating an uptrend for the upcoming days. Aluminium has support at 243 and resistance at 267.

Base metals overview:

Copper prices rose on Friday as a weaker dollar and hopes for stronger demand in China provided support ahead of a U.S. jobs report later in the session that may provide more clarity on the U.S. interest rate trajectory. Lower interest rates improve prospects for growth-dependent metals, while a weaker U.S. currency, last down 0.3%, makes dollar-priced metals more attractive for other currency holders. Indicating that tight copper concentrate supply kept hitting smelters in Asia, one of Japan's top copper smelters said it was likely to cut copper production by tens of thousands of tons in the fiscal year ending in March. In the U.S., inventories in the Comex-owned warehouses already at their 22-year-high kept climbing up this week due to the remaining premium of the Comex copper futures against the LME benchmark, recently at 1-2%. The premium saw a slump at the end of July as Washington excluded refined copper metal from its import tariffs on some copper products, but the fall has not been enough to cause an outflow from the U.S. stocks, a copper trader said.



COMMODITY DERIVATIVES READING



MCX Gold:

The Comex futures gold's implied volatility is remained flat at 16.84%. While, Implied volatility in the option chain has formed a forward volatility skew pattern. The MCX September gold option's put/call has increased to 2.15 indicating an uptrend this week.

MCX Silver:

The option chain is showing a forward IV skew while open interest in the December futures contract has been increased continuedly. MCX silver put/call ratio has increased to 1.38 indicating an upside trend this week.

MCX Crude Oil:

The PCR in MCX crude oil has declined to 0.42 last week. The open interest is remaining flat in the futures contract. And, a reverse volatility skew pattern in the option chain indicating down trend this week.

MCX Natural Gas:

A forward volatility skew in the NYMEX natural gas has been observed last week. While, the PCR in MCX has increased to 1.32 indicating an uptrend trend for this week.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	112772	110289	109009	106526	105246	102763	101483
SILVER	130307	128304	126500	124497	122693	120690	118886
CRUDEOIL	6109	5967	5707	5565	5305	5163	4903
NATURAL GAS	301.8	289.1	279.0	266.3	256.2	243.5	233.4
ALUMINIUM	259.4	258.0	256.0	254.6	252.6	251.2	249.2
ZINC	283.7	280.6	277.7	274.7	271.8	268.7	265.8
COPPER	920.2	914.9	906.0	900.6	891.7	886.4	877.5

COMMODITY OVERVIEW

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