

08-June-2025



# COMMODITY WEEKLY REPORT



# UPCOMING KEY ECONOMIC EVENTS

Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Wed , Jun 10	USA: Core CPI m/m	PERCENTAGE	0.4%	Change in the price of goods and services purchased by consumers, excluding food and energy	Sticky core inflation increases expectations of tighter policy by the Federal Reserve, strengthening USD and pressuring gold and silver.
Wed , Jun 10	USA : Core CPI y/y	PERCENTAGE	2.8%	Change in the price of goods and services purchased by consumers, excluding food and energy	Persistent core inflation supports gold as an inflation hedge but raises expectations of higher interest rates, limiting upside in precious metals.
Wed , Jun 10	USA : CPI m/m	PERCENTAGE	0.6%	Change in the price of goods and services purchased by consumers	Strong monthly inflation data boosts Treasury yields and USD, generally bearish for gold and silver.
Wed , Jun 10	USA: CPI y/y	PERCENTAGE	3.8%	Change in the price of goods and services purchased by consumers	Elevated inflation supports gold's role as an inflation hedge, but expectations of tighter monetary policy can weigh on bullion prices.
Thu , Jun 11	USA: Core PPI m/m	PERCENTAGE	1.0%	Change in the price of finished goods and services sold by producers, excluding food and energy	Rising producer inflation increases concerns over prolonged restrictive policy, pressuring gold and silver.
Thu , Jun 11	USA: PPI m/m	PERCENTAGE	1.4%	Change in the price of finished goods and services sold by producers	Higher producer inflation strengthens rate hike expectations and USD, weighing on precious metals.
Thu , Jun 11	USA: Unemployment Claims	INDEX	225K	The number of individuals who filed for unemployment insurance for the first time during the past week	Weakening labor market conditions increase expectations of policy easing, supporting gold and silver prices.

# COMMODITY OVERVIEW



## Technical levels:

The broader long-term trend remains positive as COMEX gold continues to trade well above its major long-term moving averages despite the recent correction. However, the weekly chart is currently displaying a pattern of lower highs and lower lows, suggesting that bearish momentum remains dominant in the near term. Momentum indicators on the weekly timeframe are showing signs of weakness: Weekly RSI has cooled from overbought territory and is drifting lower, MACD remains in negative territory, reflecting ongoing corrective pressure. Price continues to trade below short-term resistance zones, indicating sellers remain active on rallies. In MCX gold, a downtrend is expected this week. Gold has support at 149000 and resistance at 161000.

COMEX Silver has recently broken below short-term support levels and is forming lower highs on the weekly timeframe, suggesting near-term weakness. However, buyers continue to emerge near key support zones, preventing a deeper decline. Momentum indicators have cooled from overbought conditions: weekly RSI has retreated from elevated levels but remains above the neutral zone, weekly MACD has flattened and is showing signs of consolidation while trading volumes have moderated, reflecting a temporary slowdown in momentum. In MCX, trend may remain down this week. Silver has support at 230,000 and resistance at 280,000.

## Bullion overview:

Precious metal market participants were focused on the May nonfarm payrolls report on Friday for cues on monetary policy. According to the Bureau of Labor Statistics, the U.S. added 172k jobs last month, easily blowing past expectations of a rise of 85k. The unemployment rate remained unchanged at 4.3%. Total nonfarm payroll growth was also revised higher for March and April by a combined 93k. The data, coming on the heels of other positive indicators on the labor market this week, suggests that the maximum employment part of the Fed's dual mandate is under control and that the inflationary side is a bigger concern. With oil prices still elevated and price pressures increasing, the strong jobs report also likely rules out interest rate cuts for the time being. In fact, traders on Friday increased their odds for rate hikes this year after the data. The rise in rate hike bets also made government debt less attractive, with investors dumping bonds which boosted Treasury yields. According to the CME FedWatch tool, a quarter-point rate hike is now being fully priced in by the end of the year. Higher rate environments tend to weigh on non-yieldings assets such as gold.

# COMMODITY OVERVIEW



## Energy pack overview :

Oil prices slipped on Friday after operations at a key port in Oman returned to normal following a reported drone strike. However, benchmark crude contracts were on track to snap a two-week losing streak as hopes for a peace deal in the Middle East took a major hit. Developments in the Gulf remained at the top of oil market participants' minds. Oil prices received a reprieve on Friday after Oman announced that operations at the Mina al Fahal port were back to normal following reports that oil loadings had been halted after an explosion. Reuters reported that the explosion occurred between two single-buoy mooring berths because of an alleged drone attack, citing people familiar with the matter. It was not clear when the strike took place, Reuters said, adding that LSEG data showed several supertankers anchored off the port. But broader hopes for a peace deal between the U.S. and Iran were dented after Hezbollah dismissed a ceasefire between Israel and Lebanon. Iran, which is aligned with Hezbollah militants, has made a cessation in fighting in Lebanon a key demand in peace negotiations. The U.S. and Israel launched a joint assault on Iran in late February that has since spread to include other areas in the region, including Lebanon. Lebanese troops moved into areas of southern Lebanon on Thursday which have been the scene of intense fighting for months.

## Technical levels:

NYMEX crude oil futures gave up most of the gain last week. It remain in a medium-term bullish trend after rebounding sharply from earlier lows. On the weekly chart, crude oil continues to trade above its major moving averages, indicating that the primary trend remains positive. Momentum indicators continue to favor the bulls, although signs of consolidation are emerging: weekly RSI remains above the neutral zone, indicating that bullish momentum is intact but no longer in an overbought condition. Weekly MACD remains in positive territory, though the histogram has started to flatten, suggesting a slowdown in upside momentum. Price action continues to hold above major trendline support, confirming that buyers remain active on dips. In MCX, weekly trend is likely to remain sideways this week. Crude oil has support at 8000 and resistance at 9500.

NYMEX Natural Gas futures appear to be attempting a base-building process after a prolonged correction. Prices have stabilized near major long-term support levels and are showing early signs of recovery, although confirmation of a 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.

# COMMODITY OVERVIEW



## Base metals overview:

Copper has extended its rally in 2026, trading around 14% higher year-to-date and roughly one-third above levels seen a year ago. While the magnitude of the move has raised concerns about demand destruction and speculative excess, the underlying story continues to strengthen. Mine supply is struggling to keep pace with demand, smelters are fighting over scarce concentrate, strategic stockpiling remains widespread, and US tariff uncertainty is pulling metal away from the rest of the world. At the same time, copper demand is becoming increasingly tied to strategic sectors such as power infrastructure, electrification, artificial intelligence, and defence. This shift may not eliminate the commodity's traditional cyclical tendencies, but it is helping create a market where demand is potentially less sensitive to economic slowdowns and high prices than in previous cycles. As a result, copper increasingly finds itself at the intersection of industrial growth, energy security, technological expansion, and geopolitical competition.

### Technical levels:

**Copper:** Copper prices remain in a well-established long-term uptrend on the weekly chart, despite experiencing a period of corrective consolidation in recent days. The metal continues to trade comfortably above its 50-, 100-, and 200-week simple moving averages, indicating that the broader trend remains firmly positive. Momentum indicators also support the bullish outlook, with the weekly RSI holding above the neutral 65 mark and the MACD maintaining a positive crossover. These signals suggest that the underlying strength in copper is likely to persist in the weeks ahead. On the technical front, immediate support is placed at 1300, while the next major resistance is seen near 1485.

**Zinc:** Zinc prices continue to exhibit a positive trend on the weekly chart, with the market sustaining above key breakout levels and consistently registering higher highs. The metal remains well supported above its 20-, 50-, and 100-week exponential moving averages, reflecting a strong medium- to long-term bullish structure. Momentum indicators also favor the upside, as the weekly RSI remains in bullish territory and the MACD continues to trade with a positive crossover, signaling the potential for further gains in the coming months. Nevertheless, some near-term consolidation or profit-booking cannot be ruled out following the recent advance. Technically, zinc has immediate support at **350**, while **385** remains the key resistance level to watch.

**Aluminium:** The overall outlook for aluminium remains constructive, with prices continuing to trade at elevated levels and comfortably above major moving averages. The ongoing formation of higher highs and higher lows reflects a strong underlying uptrend, indicating that the bullish market structure remains intact. Momentum indicators also continue to support a positive bias, suggesting that the upward trend could extend in the weeks ahead. However, the appearance of a shooting star candlestick on the weekly chart points to the possibility of short-term profit-booking or consolidation before the broader uptrend resumes. Technically, aluminium has immediate support at 358, while 405 remains the key resistance level.

**Nickel:** Nickel prices continue to maintain a positive undertone, but prices have given a breakdown after three weeks of consolidation. The market is currently consolidating after the sharp upside move, while prices continue to hold above the 20, 50, 100 and 200-weekly EMA, indicating that the broader trend remains favorable and buy the dip is likely to intact. Nickel has support at 1680 and resistance at 1850.

## **MCX Gold:**

The Comex futures gold's implied volatility remained at 21.8% last week, while daily historical volatility remained at 28%, signaling an expansion phase in volatilities. The MCX Jun futures gold option's put/call ratio remained at 0.53, indicating a down trend for the upcoming days.

## **MCX Silver:**

A reverse volatility skew indicates weakness in the prevailing trend. Implied volatility (IV) is remained at 42% while historical volatility remained in line with IVs signaling an expansion phase in volatilities. Meanwhile, the MCX Silver put/call ratio remained at 0.75, indicating a down trend for the upcoming days.

## **MCX Crude Oil:**

The put-call ratio (PCR) in MCX Crude Oil remained at 0.76, and IV is at 54% which is higher than the historical volatility at 42%, signaling an expansion phase in volatility. Additionally, volatility skew in the option chain points to a range-bound movement in the prices, suggesting a sideways trend for the upcoming days.

## **MCX Natural Gas:**

The put-call ratio (PCR) in MCX remained at 1.23, reflecting long buildup in call options. Implied volatility remained at 48% while historical volatility remained at 68%, signaling an contraction phase in volatilities. A forwards volatility skew signaling an uptrend for the upcoming days.

# WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
<b>GOLD</b>	<b>167290</b>	<b>164000</b>	<b>159797</b>	<b>156507</b>	<b>152304</b>	<b>149014</b>	<b>144811</b>
<b>SILVER</b>	<b>288328</b>	<b>279870</b>	<b>264203</b>	<b>255745</b>	<b>240078</b>	<b>231620</b>	<b>215953</b>
<b>BULLDEX</b>	<b>38210</b>	<b>38038</b>	<b>37692</b>	<b>37520</b>	<b>37174</b>	<b>37002</b>	<b>36656</b>
<b>CRUDEOIL</b>	<b>9901</b>	<b>9595</b>	<b>9105</b>	<b>8799</b>	<b>8309</b>	<b>8003</b>	<b>7513</b>
<b>NATURALGAS</b>	<b>349.7</b>	<b>336.7</b>	<b>322.7</b>	<b>309.7</b>	<b>295.7</b>	<b>282.7</b>	<b>268.7</b>
<b>ALUMINIUM</b>	<b>407.2</b>	<b>402.2</b>	<b>393.3</b>	<b>388.2</b>	<b>379.3</b>	<b>374.3</b>	<b>365.4</b>
<b>NICKEL</b>	<b>1934.2</b>	<b>1895.6</b>	<b>1832.9</b>	<b>1794.3</b>	<b>1731.6</b>	<b>1693.0</b>	<b>1630.3</b>
<b>ZINC</b>	<b>385.2</b>	<b>380.9</b>	<b>373.0</b>	<b>368.7</b>	<b>360.7</b>	<b>356.4</b>	<b>348.5</b>
<b>COPPER</b>	<b>1428.1</b>	<b>1407.7</b>	<b>1371.9</b>	<b>1351.5</b>	<b>1315.7</b>	<b>1295.3</b>	<b>1259.5</b>
<b>ELECTRICITY FUTURE</b>	<b>1934.2</b>	<b>1895.6</b>	<b>1832.9</b>	<b>1794.3</b>	<b>1731.6</b>	<b>1693.0</b>	<b>1630.3</b>

# COMMODITY OVERVIEW



**Nirpendra Yadav**  
**Sr. Research Analyst**

**Lalit Mahajan**  
**Research Analyst**

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Bonanza Portfolio Ltd.

Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon (E), Mumbai – 400063 Phone: 022-68363794/708 Website: <https://www.bonanzaonline.com> SEBI Regn. No.: INZ000212137 BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836 | CDSL: 120 33500 | NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 00000985 | AMFI: ARN -0186 Compliance Officer: Trupti Milind Khot, 022-62735507, [compliance@bonanzaonline.com](mailto:compliance@bonanzaonline.com)