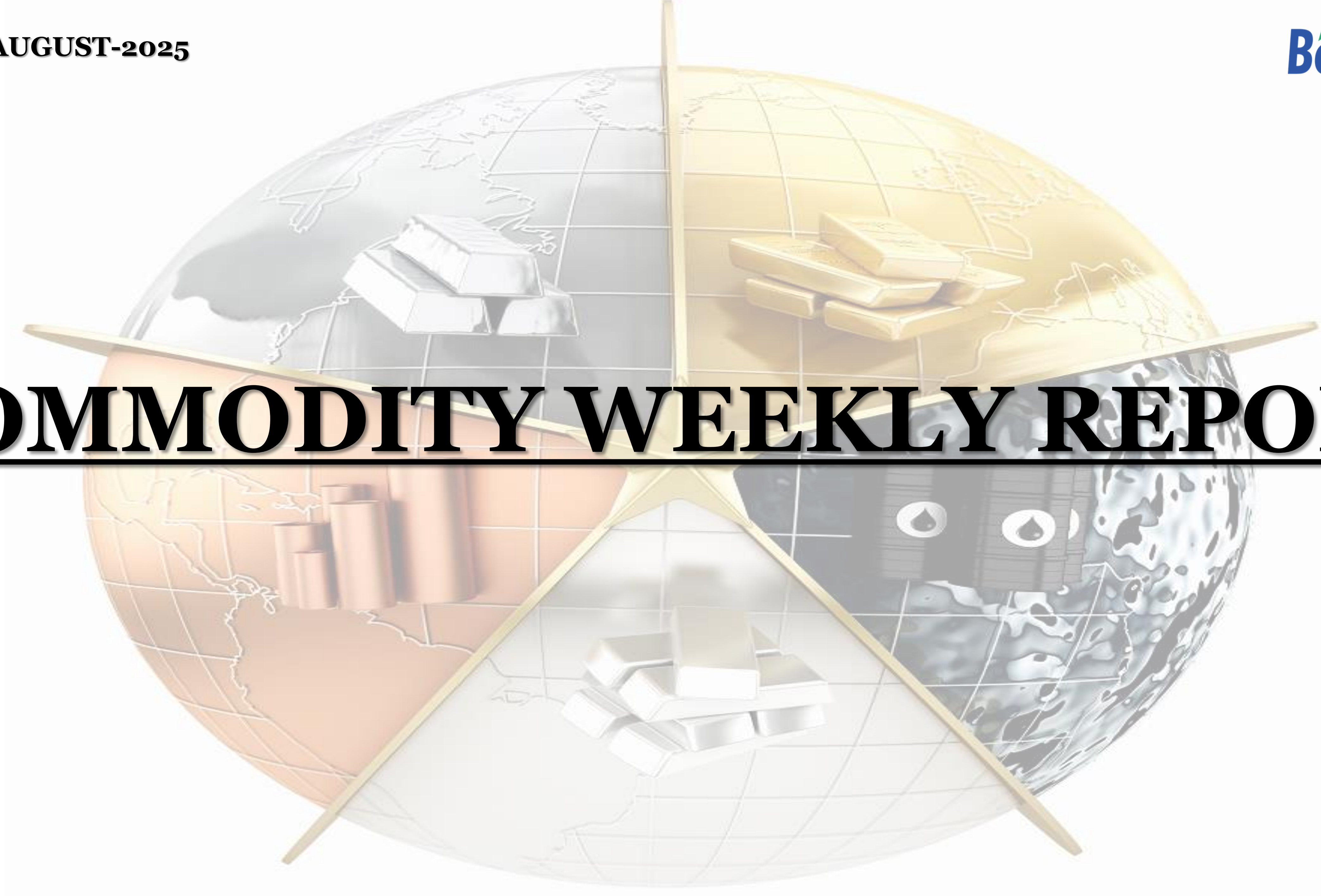
10-AUGUST-2025

Bonanza

COMMODITY WEEKLY REPORT



UPCOMING KEY ECONOMIC EVENTS

Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Wed , Aug 12	USA: Core CPI m/m	Percentage	0.0%	Change in the price of goods and services purchased by consumers, excluding food and energy	**Higher-than-expected:** Bearish for gold and silver as higher inflation can delay Fed rate cuts and strengthen the USD; may support crude oil and other commodities through inflationary pressure. **Lower-than-expected:** Bullish for gold and silver on increased rate-cut expectations.
Wed , Aug 12	USA : Core CPI y/y	Percentage	2.6%	Change in the price of goods and services purchased by consumers, excluding food and energy	**Higher-than-expected:** Bearish for gold and silver due to higher-for-longer rate expectations and a stronger USD; may remain supportive for commodities as an inflation hedge. **Lower-than-expected:** Bullish for precious metals as Fed easing expectations increase.
Wed , Aug 12	USA : CPI m/m	Percentage	-0.4%	Change in the price of goods and services purchased by consumers	**Higher-than-expected:** Generally bearish for gold and silver due to higher yields and USD strength; potentially bullish for crude oil as inflation reflects stronger price pressures. **Lower-than-expected:** Bullish for gold and silver; may weigh on crude oil if it signals softer demand.
Wed , Aug 12	USA: CPI y/y	Percentage	3.5%	Change in the price of goods and services purchased by consumers	**Higher-than-expected:** Bearish for gold and silver in the short term as markets price tighter monetary policy; supportive for commodities as an inflation hedge. **Lower-than-expected:** Bullish for precious metals and potentially bearish for crude oil and industrial metals on weaker inflation/growth expectations.
Thu , Aug 13	USA: Core PPI m/m	Percentage	0.2%	Change in the price of finished goods and services sold by producers, excluding food and energy	**Higher-than-expected:** Signals persistent producer-price inflation, potentially delaying Fed easing; bearish for gold and silver initially, while supporting broader commodity prices. **Lower-than-expected:** Reduces inflation pressure and may support gold and silver through lower-rate expectations.
Fri , Aug 13	USA: PPI m/m	Percentage	-0.3%	Change in the price of finished goods and services sold by producers	**Higher-than-expected:** Indicates stronger producer inflation and can support commodity prices, but may pressure gold and silver through higher yields and USD strength. **Lower-than-expected:** Reduces inflation concerns, potentially supporting precious metals while weighing on energy and industrial commodities.

COMMODITY OVERVIEW

Bullion overview:

Gold prices on Friday sharply extended gains after the latest U.S. jobs report came in negative, prompting traders to pare Federal Reserve rate hike bets. UBS attributes the latest push higher to reported Chinese institutional buying and ETF inflows. The bank also notes that recent joint U.S.-Japan efforts to stabilize the yen may have reduced the risk of a sell-off in U.S. Treasuries, providing a secondary tailwind for the precious metal. Gold briefly climbed above the $4,300 mark on Thursday as optimism surrounding a Hormuz agreement fueled buying, but that rally faded as the renewed escalation revived concerns that higher energy prices could keep inflation elevated and strengthen the case for tighter Federal Reserve policy. Elevated rates could bode poorly for gold by increasing the opportunity cost of holding the non-yielding asset. Markets are now assigning a roughly 55% probability of a September rate hike, according to CME FedWatch. The Financial Times has reported that Fed Chair Kevin Warsh is prepared to back a raise to borrowing costs if inflation remains elevated over the coming weeks.

Technical levels:

COMEX gold has staged a strong bullish recovery on the weekly chart, rebounding sharply from recent lows and forming a large bullish candlestick, indicating renewed buying interest after a prolonged corrective phase. Prices have reclaimed key short-term resistance levels and moved back above the 50-week moving average, suggesting that bullish momentum is strengthening and the recent correction may be nearing completion. From a technical perspective, the weekly RSI has turned higher after emerging from its neutral zone, reflecting improving momentum, while the MACD is on the verge of a bullish crossover, indicating that upside momentum may continue in the upcoming weeks. Overall, the medium-term trend in MCX has shifted to a positive bias, and as long as prices remain above key moving averages, the broader bullish structure is expected to remain intact. Gold has support at **142000** and resistance at **161000**.

COMEX silver has extended its recovery on the weekly chart, maintaining a positive bias after breaking out of its recent consolidation range. Momentum indicators also favor the bulls. The weekly RSI has turned higher and is comfortably above the 50 level, indicating strengthening upside momentum without entering deeply overbought territory. Meanwhile, the MACD remains in positive territory with widening histogram bars, suggesting that bullish momentum continues to build. Overall, the medium-term outlook remains bullish, with dips expected to provide buying opportunities. For MCX Silver, the broader trend is likely to remain sideways to positive in the near term. Immediate support is placed at ₹**211,000**, while resistance is seen around ₹**240,000**.

COMMODITY OVERVIEW

Energy pack overview :

Oil prices edged lower on Friday as investors weighed signals that Gulf states and Iran were closing in on a deal to reopen the Strait of Hormuz under a temporary arrangement aimed at allowing for broader talks to bring the Iran war to a close. Oil futures settled more than $3 a barrel higher on Thursday as Iran reviewed a bill to ban U.S. and Israeli vessels from the Strait of Hormuz, through which roughly a fifth of the world's oil and liquefied natural gas normally passed before the war began at the end of February. Prices fell earlier in the week as a possible solution to the conflict looked more likely, and both benchmarks are on course for a weekly loss of about 9%. Still, analysts said that this week's developments have signaled that hostilities between Iran and the U.S. are not yet over.

Technical levels:

NYMEX crude oil is trading in a sideways range on the weekly chart after failing to sustain above key resistance levels. The recent price correction indicates that selling pressure is emerging near higher levels, limiting further upside. Although prices remain supported above major long-term moving averages, repeated rejection from the resistance zone suggests a lack of strong bullish momentum. As long as crude oil trades within the current range, the overall trend is likely to remain sideways, with both buying interest at lower levels and supply near resistance keeping prices confined**.** For MCX Crude Oil, trend may remain sideways this week. Crude oil has support at **6800** and resistance at **8500**.

NYMEX natural gas remained under pressure for several weeks, and last week closing marginally lower as prices continued to consolidate within a narrow range. The contract is trading below the 50-week, 100-week, and 200-week moving averages, indicating that the broader trend remains weak despite the recent stabilization. For the week ahead, natural gas is expected to trade sideways with a slightly negative bias, as the lack of strong buying momentum may continue to limit any meaningful recovery. For MCX Natural Gas, the market is expected to remain down in the near term. Immediate resistance is seen at **₹286**, while strong support is placed around **₹230**.

COMMODITY OVERVIEW

Base metals overview:

Copper climbed to a fresh all-time high in New York on Wednesday, as bets on US import tariffs kept pulling metal into the country while the supply picture outside the United States continued to deteriorate. Washington’s copper tariff decision is now more than a month overdue. Commerce Secretary Howard Lutnick’s June 30 deadline to recommend whether refined copper imports should face phased duties, starting at 15% in January 2027 and rising to 30% the following year, passed without an announcement.

Technical levels:

Copper: MCX copper continues to exhibit a positive long-term structure on the weekly chart. The metal is trading above its key medium-term moving averages, indicating that the broader uptrend remains intact. The weekly RSI is holding above the neutral 50 level, while the MACD remains in positive territory despite showing signs of easing momentum. The outlook remains sideways to positive, with dips likely to attract buying interest. Copper has support at **1300** and resistance at **1450.**

Zinc: MCX zinc has turned bullish on the weekly chart after breaking out of its recent consolidation range, indicating a revival in buying momentum. Prices are trading above the key 20-week and 50-week moving averages, suggesting that the medium-term trend has strengthened. The formation of higher highs and higher lows reflects sustained buying interest, while the recent breakout points to improving market sentiment. Zinc has immediate support at **375**, while **407** remains the key resistance level.

Aluminium: MCX aluminium is trading in a consolidation phase on the weekly chart after recovering from its recent correction. Prices are fluctuating around the 20-week moving average while remaining above the 50-week moving average, suggesting that the broader trend remains stable. The weekly RSI has improved toward the neutral zone, and the MACD is showing signs of flattening after earlier weakness. The near-term outlook is expected to remain sideways with a mildly positive bias.. The metal is expected to trade sideways with a mildly positive bias in the near term, with support at **320** and resistance at **368**.

Nickel:_MCX nickel has rebounded from lower levels but continues to face resistance near higher price zones on the weekly chart. Prices are trading around the key moving averages, reflecting a balanced market with neither bulls nor bears in firm control. The weekly RSI has recovered toward the 50 mark, while the MACD is gradually improving but has yet to confirm strong bullish momentum. The overall outlook remains sideways, with a decisive breakout above resistance needed to signal a sustained upward move. Nickel has support at **1500** and resistance at **1720**.

COMMODITY DERIVATIVES READING

MCX Gold:

The Comex futures gold's implied volatility remained at 22.4% last week, while daily historical volatility remained at 31%, signaling an expansion phase in volatilities. The MCX Aug futures gold option's put/call ratio remained at 1.24, indicating that trend may remain bullish in the upcoming days.

MCX Silver:

There is lack of skewness in the option chain. Implied volatility (IV) is remained at 41% which is inline with historical volatility (40%), signaling an expansion phase in volatilities. Meanwhile, the MCX Silver put/call ratio remained at 0.64, indicating a sideways trend ahead.

MCX Crude Oil:

The put–call ratio (PCR) in MCX Crude Oil remained at 0.95 last week. The IV is at 58%, remained below with historical volatility (80%), signaling an expansion phase in volatility. Additionally, a forward volatility skew in the option chain, suggesting a moderately bullish trend for the upcoming days.

MCX Natural Gas:

The put–call ratio (PCR) in MCX remained at 0.45, reflecting weakness in the trend. Implied volatility remained at 43.5% while historical volatility remained at 42%, signaling an expansion phase in volatilities. However, a forward volatility skew suggesting oversold price conditions.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	165433	159007	155413	148987	145393	138967	135373
SILVER	261737	248609	240037	226909	218337	205209	196637
BULLDEX	35965	35066	34615	33716	33265	32366	31915
CRUDEOIL	8612	8236	7830	7454	7048	6672	6266
NATURALGAS	284.2	276.4	266.0	258.2	247.8	240.0	229.6
ALUMINIUM	371.7	362.6	356.6	347.5	341.4	332.3	326.3
NICKEL	1700.1	1680.9	1655.4	1636.2	1610.7	1591.5	1566.0
ZINC	409.9	403.7	396.4	390.2	382.9	376.7	369.4
COPPER	1453.7	1425.1	1395.3	1366.8	1337.0	1308.4	1278.6
ELECTRICITY FUTURE	5223.7	5100.3	4899.7	4776.3	4575.7	4452.3	4251.7

COMMODITY OVERVIEW

Nirpendra Yadav
Sr. Research Analyst

Lalit Mahajan
Research Analyst

Nirpendra Yadav

Digitally signed by Nirpendra Yadav
Date: 2026.08.09 22:45:02 +05'30'

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