

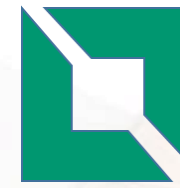
10-NOV-2025



COMMODITY WEEKLY REPORT



UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Thu , Nov 13	USA : Core CPI m/m	Percent	0.2%	Change in the price of goods and services purchased by consumers, excluding food and energy	Higher Core CPI boosts Fed tightening expectations, hurting non-yielding metals. (Strong impact)
Thu , Nov 13	USA : CPI m/m	Percent	0.3%	Change in the price of goods and services purchased by consumers	Rising CPI implies inflation pressure and stronger USD outlook.
Thu , Nov 13	USA : CPI y/y	Percent	3.0%	Change in the price of goods and services purchased by consumers	Higher annual inflation increases rate hike probability, pressuring gold and silver.
Thu , Nov 13	USA: Unemployment Claims			The number of individuals who filed for unemployment insurance for the first time during the past week	Higher claims indicate economic slowdown, supporting safe-haven demand for gold and silver.
Fri , Nov 14	USA: Core PPI m/m			Change in the price of finished goods and services sold by producers, excluding food and energy	Higher PPI suggests inflation persistence and tighter Fed policy risk.
Fri , Nov 14	USA: Core Retail Sales m/m			Change in the total value of sales at the retail level, excluding automobiles	Strong retail sales imply consumer resilience, reducing need for safe havens.
Fri , Nov 14	USA : PPI m/m			Change in the price of finished goods and services sold by producers	Higher PPI suggests inflation persistence and tighter Fed policy risk.
Fri , Nov 14	USA: Retail Sales m/m			Change in the total value of sales at the retail level	Robust consumer demand strengthens USD, weighing on precious metals.

Note :- U.S. government data may be impacted by the shutdown. 'Tentative' events are subject to delay, revision, or cancellation.

COMMODITY OVERVIEW



Technical levels:

Comex gold futures gained marginally and formed a doji candle with light volume on the weekly chart. A doji candle after two weeks of selling signals either reverse the trend or continue the current trend. However, prices are trading above \$4000 and are remaining near the upper trend line of the bullish price channel and volume at the bottom of this short-term correction phase, has decreased. Weekly RSI is at 68 and daily RSI is hovering at 50. While, weekly MACD is positive and daily is negative. Gold futures in MCX is trading in a range of 122500 to 118000 for two weeks and forming a rectangle shape price pattern on the daily chart. And, either side break-out of range may decide further direction in gold prices. Gold has resistance at 127,000 and support at 113000.

Silver futures in the Comex division, is holding the support of \$45 and formed long lagged dogi candles with an inside week. An inside week signals a sudden move in the prices. The RSI is at 72 levels and MACD is sideways on the weekly chart while these momentum indicators have turned negative on the daily chart. In MCX, silver is trading in a range of 151000 to 143000 for two weeks, and it has formed a rectangle price pattern on the daily chart. And, either side break-out of range may decide further direction in silver prices. Silver has support at 139,000 and resistance at 155,000.

Bullion overview:

Gold prices nudged higher Friday, supported by a softer U.S. dollar and growing bets on another Federal Reserve rate cut. The US Dollar Index fell 0.5% on Thursday and stayed subdued on Friday, making bullion cheaper for holders of other currencies. The prolonged U.S. government shutdown -- which has now entered its second month -- has delayed the release of key economic reports, including employment and inflation data, leaving markets with limited official guidance. The data vacuum has heightened uncertainty and prompted investors to rely on private-sector surveys for economic signals. A private jobs report on Thursday showed signs of weakness in the labor market, adding to expectations that the Fed could ease policy rates again sooner than previously thought. Futures pricing now indicates about a 70% chance of a rate cut in December, up from roughly 60% a day ago. Lower interest rates tend to support gold, which yields no interest. Global equity markets, meanwhile, extended sharp losses this week, with technology shares leading the slide amid renewed concerns over lofty valuations. China's central bank increased its gold reserves in October, marking the twelfth consecutive month of additions, according to data released Friday by the People's Bank of China (PBOC). The PBOC's gold holdings rose to 74.09 million fine troy ounces at the end of October, up from 74.06 million ounces in September. This represents a 1.8% increase compared to the 72.8 million ounces held during the same period last year. The value of China's gold reserves reached \$297.21 billion at the end of October, rising from \$283.29 billion in September, the central bank data showed.

COMMODITY OVERVIEW



Energy pack overview :

U.S. energy firms this week added oil and natural gas rigs for the third time in four weeks, energy services firm Baker Hughes said in its closely followed report on Friday. The oil and gas rig count, an early indicator of future output, rose by two to 548 in the week to November 7. Despite this week's rig increase, Baker Hughes said the total count was still down 37 rigs, or 6% below this time last year. Baker Hughes said oil rigs held steady at 414 this week, while gas rigs rose by three to 128, their highest since August 2023. The number of miscellaneous rigs also declined by one to six. In Texas, the biggest oil and gas producing state, the rig count fell by one to 234, the lowest since September 2021. In Louisiana, meanwhile, the rig count rose by two to 43, the highest since September 2024. The oil and gas rig count declined by about 5% in 2024 and 20% in 2023 as lower U.S. oil and gas prices prompted energy firms to focus more on boosting shareholder returns and paying down debt rather than increasing output.

Technical levels:

WTI crude oil prices are remained down for two consecutive weeks and are unable to hold the crucial resistance levels of \$62. Prices are trading below 50, 100 and 200-weekly SMA, and remaining in a downwards price channel for several months. In MCX, crude oil prices are trading in a range of 5500—5000 levels with moderate buying momentum. The RSI is at 44 and MACD is negative on the weekly chart indicating a down trend for this week. Crude oil has resistance at 5800 and support at 4700.

NYMEX natural gas futures are gained for third consecutive session and underway of forming a bearish cypher pattern, if unable to cross the \$4.5 levels. However, the MACD is positive and the RSI is at 65 on the weekly chart. And, prices are sustaining above the 50, 100 and 200-weekly SMA. In MCX, prices are trading near the resistance of multiple month with moderate buying momentum indicating a sideways trend for this week. Natural gas has support at 355 and resistance at 410.

COMMODITY OVERVIEW



Technical levels:

Copper: prices have remained down slightly and traded in a narrow range last week. The prices are trading above 50, 100 and 200-SMA on the weekly and monthly chart, remaining in an upwards price channel. Copper has given a break-out from long consolidation phase and prices are sustaining above the break-out levels. The MACD is positive, showing strong buying momentum and RSI is at 70 on the weekly chart indicating an uptrend for the upcoming days. Copper has support at 975 and resistance at 1025.

Zinc: prices gained marginally and formed a bullish dogi candle on the weekly chart. The prices are sustaining above resistance levels with moderate volume. Zinc is trading in an upward price channel, and are trading above important moving averages. While, a golden crossover on the weekly chart also supports bullish long-term trend. RSI is at 70 and MACD is positive on the weekly chart indicating an uptrend for this week. Zinc has support at 280 and resistance at 311.

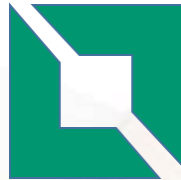
Aluminium: prices remained up and sustaining above resistance levels with moderate volume on the weekly chart. The prices are trading in an upward price channel with a moderate volume and formed a bullish dogi candle on the weekly chart. Aluminium is trading above 50, 100 and 200-weekly SMA indicating an uptrend for this week. Aluminium has support at 265 and resistance at 285.

Base metals overview:

Copper prices were generally in the doldrums this week. Earlier, divisions within the US Fed over the policy path widened, with some governors arguing that tariffs had not significantly pushed up inflation and favoring an interest rate cut within the year, while most officials insisted on maintaining restrictive policies to curb inflation. Market expectations for a December interest rate cut pulled back to around 50%, the US dollar index rebounded, and coupled with weak manufacturing data, copper prices pulled back significantly from previous highs. Later, the US Supreme Court raised questions about the legality of the Trump administration's reciprocal tariff policy, and concerns over a government shutdown eased. The US dollar fluctuated at highs, and copper prices stabilized briefly. This week, LME copper traded between \$10,550 and \$10,900/mt, while SHFE copper generally moved between 85,000 and 87,500 yuan/mt.



COMMODITY DERIVATIVES READING



MCX Gold:

The Comex futures gold's implied volatility declined to 17% last week. And, historical volatility has also declined to the lower levels of a month. The MCX October gold option's put/call ratio has decreased to 1.0, indicating sideways trend for this week.

MCX Silver:

The option chain is showing a forward volatility skew, while a decrease in the open interest signals long liquidation. MCX silver put/call ratio has decrease to 0.80, indicating down trend for this week.

MCX Crude Oil:

The PCR in MCX crude oil has decrease to 0.52, and open interest has decreased 24% signals long liquidation. While, a reverse implied volatility skew pattern in the option chain indicating down trend for the upcoming days.

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 1.65, indicating an uptrend for this week.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	125421	123784	122425	120788	119429	117792	116433
SILVER	156064	152905	150317	147158	144570	141411	138823
CRUDEOIL	5669	5570	5432	5333	5195	5096	4958
NATURAL GAS	426.3	409.3	397.5	380.5	368.7	351.7	339.9
ALUMINIUM	279.5	277.1	274.8	272.4	270.1	267.7	265.4
ZINC	310.0	307.3	304.7	302.0	299.4	296.7	294.1
COPPER	1031.9	1022.7	1011.5	1002.3	991.1	981.9	970.7

COMMODITY OVERVIEW

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