

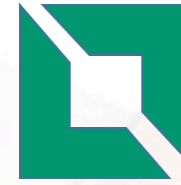
11-AUGUST-2025



COMMODITY WEEKLY REPORT



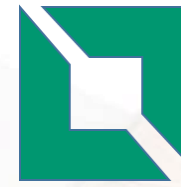
UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Mon , Aug 11	CNY: New Loans	Index	2240B	Value of new yuan-denominated loans issued to consumers and businesses during the previous month	Higher loan growth → economic expansion → bullish for metals and oil. Weak loan data = bearish for industrial demand.
Tue , Aug 12	USA : Core CPI m/m	Percent	0.2%	Change in the price of goods and services purchased by consumers, excluding food and energy	Higher inflation ex-food/energy → hawkish Fed → bearish gold; weaker inflation = bullish gold.
Tue , Aug 12	USA: CPI m/m	Percent	0.3%	Change in the price of goods and services purchased by consumers	High CPI = rate hike risk → bearish gold; low CPI = dovish tilt → bullish gold.
Tue , Aug 12	USA: CPI y/y	Percent	2.7%	Change in the price of goods and services purchased by consumers	Higher annual inflation = bearish gold; lower = bullish gold.
Thu ,Aug 14	USA: Core PPI m/m	Percent	0.0%	Change in the price of finished goods and services sold by producers, excluding food and energy	Higher producer prices ex-food/energy = inflation concern = bearish gold; softer PPI = bullish gold.
Thu, Jul 24	USA: PPI m/m	Percent	0.0%	Change in the price of finished goods and services sold by producers	Higher producer inflation = hawkish Fed = bearish gold; weak = bullish gold.



UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Thu, Aug 14	USD: Unemployment Claims	Index	226K	The number of individuals who filed for unemployment insurance for the first time during the past week	Higher claims → weaker USD → bullish gold; lower claims → stronger USD → bearish gold.
Fri ,Aug 15	CNY: Industrial Production y/y	Percent	6.8%	Change in the total inflation-adjusted value of output produced by manufacturers, mines, and utilities	Strong growth = higher demand for metals and oil (bullish); weak growth = bearish for industrial demand.
Fri ,Aug 15	CNY: Retail Sales y/y	Percent	4.8%	Change in the total value of sales at the retail level	Higher sales = stronger economy → bullish oil; weaker sales → bearish oil demand.
Fri ,Aug 15	USD: Core Retail Sales m/m	Percent	0.5%	Change in the total value of sales at the retail level, excluding automobiles	Strong core sales = rate hike risk → bearish gold; weak = bullish gold.
Fri ,Aug 15	USD : Retail Sales m/m	Percent	0.6%	Change in the total value of sales at the retail level	High retail sales = strong USD → bearish gold; low = bullish gold.
Fri ,Aug 15	USD: Prelim UoM Consumer Sentiment	Index	61.7	Level of a composite index based on surveyed consumers	Higher sentiment = stronger USD → bearish gold; weaker sentiment = bullish gold.
Fri ,Aug 15	USD: Prelim UoM Inflation Expectations	Percent	4.5%	Percentage that consumers expect the price of goods and services to change during the next 12 months	Higher inflation expectations = potential rate hikes → bearish gold; lower = bullish gold.

COMMODITY OVERVIEW

GOLD1!+SILVER1! · 1W · MCX O210,578 H218,126 L210,518 C216,679 +6,667 (+3.17%) Vol119.25K

Vol (50) 119.25K



Technical levels:

Gold prices have been in a strong uptrend over the past several weeks, with prices continuing to hold above key moving averages. Gold is trading near multi-month highs, testing resistance around the \$3,500. Price action has formed a series of higher highs and higher lows, confirming bullish structure. Both (20 and 50-day SMA) averages are positively sloped, indicating continued upside bias. The momentum indicators are supporting the bullish trend. However, potential formation of a rising wedge, which warrants caution if support breaks. No significant bearish divergence yet, but volume has not strongly confirmed the latest breakout. In MCX, mild uptrend is expected this week. Gold has support at 98000 and resistance at 103000.

Silver futures have been in a broad uptrend since early 2025. Price continues to respect a rising channel pattern formed since March 2025. Both (20 and 50-day SMA) averages are positively sloped, indicating continued long-term upside bias. The RSI and MACD are supporting the uptrend. While, price is trading within a rising parallel channel and current rally is being supported by volumes. However, prices are facing some resistance near \$40 which has slowed the buying momentum recently. More upside is expected above resistance levels. In MCX, trend may remain upside this week. Silver has support at 110,000 and resistance at 118000.

Bullion overview:

Gold prices rose Friday and were headed for weekly gains as U.S. President Donald Trump's trade tariffs took effect and ramped up economic uncertainty. Gold prices have enjoyed a historic rally this year, with spot prices hitting a series of record highs as heightened global economic uncertainty, largely due to Trump's tariffs, ramped up safe haven demand. The Trump administration's tariffs took effect from Thursday, imposing import duties as high as 50% on regional economies. Several countries have thrashed out trade deals with the U.S., including the European Union, reducing their tariff levels, but investors remained on edge over the economic impact of the duties. The U.S. has slapped import tariffs on one-kilo gold bars, a move that could disrupt global bullion trade and hurt Switzerland, the Financial Times reported on Thursday. The U.S. Customs Border Protection agency said one-kilo and 100-ounce gold bars should be classified under a customs code that could open it up to duties, the FT reported, citing a ruling letter dated July 31. The CBP decision largely contrasts earlier expectations that the import of gold bars would be exempt from Trump's sweeping tariffs.

COMMODITY OVERVIEW

CRUDEOIL1!+NATURALGAS1! • 1W • MCX O6,144 H6,215 L5,771 C5,871 -287 (-4.65%) Vol735.67K
Vol (50) 735.67K



Technical levels:

Weekly momentum shows mixed signals in WTI crude oil as shorter MAs (5- and 10-week) are trending upward, while longer-term averages (50-and 200-week) remain neutral. RSI Around 66–67, indicating the market is approaching overbought but still has room for upside. MACD & ADX Both are positive, suggesting momentum is leaning bullish and the trend is gaining strength. Chart pattern shows a potential bull-flag is forming after recent rallies—common consolidation structures that often precede a breakout. MCX Crude oil is in a neutral to cautiously bullish stance on the weekly timeframe. Short-term indicators lean bullish, but the broader picture reflects consolidation in a range. MCX crude oil prices are likely be in the range of 5500 to 6000.

Natural gas on weekly timeframe – both Moving Averages (100 & 200-MA) and indicators like RSI, MACD, ADX, CCI are bullish. Chart patterns show a breakout from a falling wedge/channel, reclaiming both 25 and 55 EMA—indicating bullish structure with higher highs/lows. MCX natural gas prices may remain upside this week. It has support at 270 and resistance at 338.

Energy pack overview :

Oil prices edged higher on Friday but was poised for the steepest weekly losses since late June on a tariff-hit economic outlook and a potential meeting between U.S. President Donald Trump and Russian counterpart Vladimir Putin. Brent was on track to be down 3.9% over the week while WTI was set to finish 4.5% lower than last Friday's close. Higher U.S. tariffs against a host of trade partners went into effect on Thursday, raising concern over economic activity and demand for crude oil. The latest tariffs arrive against a backdrop of an already weaker than expected U.S. labour market and Thursday's announcement by the Kremlin that Putin and Trump would meet in the coming days as trade tensions rise between the U.S. and Russia's oil customers. Trump this week threatened to increase tariffs on India if it kept buying Russian oil, which the market viewed as putting further pressure on Russia to reach a deal with the U.S. Trump also said China, the largest buyer of Russian crude, could be hit with tariffs similar to those levied against Indian imports. The potential meeting raises expectations of a diplomatic end to the war in Ukraine, which could lead to eased sanctions on Russia, with Russian stocks rallying after the news.

COMMODITY OVERVIEW

COPPER1!+ALUMINIUM1!+ZINC1! 1W MCX C1,394.20 H1,415.30 L1,390.70 C1,413.55 +22.25 (+1.60%) Vol36.91K
Vol (50) 36.91K



Technical levels:

Copper: Prices remained up last week after two weeks of selling. Copper has formed bullish Harami candle pattern on the weekly chart and prices are continue trading above 50, 100 and 200-day SMA. However, momentum indicators are bearish on daily and weekly time frame indicating a sideways trend this week. MCX August futures copper has support at 864 and resistance at 900.

Zinc: The prices are rising after forming a rounding bottom pattern but prices are facing resistance near 50-day SMA and trading above 200-SMA on the weekly chart. Momentum indicators (RSI and MACD) are bullish on weekly chart but indicates mild upside move due to moderate buying momentum. MCX Zinc has support at 260--254 and resistance at 275--282.

Aluminum: Weekly chart shows uptrend; longer timeframes also bullish. Short term daily chart shows sideways trend or may give mild profit booking this week. However, buying can be initiated near support zone. Aluminum has support at 246 and resistance at 265.

Base metals overview:

Copper prices rose on Thursday after July trade data in top metals consumer China beat forecasts, with cautious optimism over a potential U.S.-China trade deal offering further support. China's strong exports data has provided positive sentiment for the industrial metals. China's exports rose 7.2% year-on-year in July, beating a forecast 5.4% increase in a Reuters poll. Imports grew 4.1%, defying expectations of a 1% fall. Its copper imports rose 3.4% from a month earlier while copper concentrate imports climbed 9% as the smelting sector continued to snap up tight concentrate supplies in a record-breaking production run. The past week's 1.4% fall in LME copper, prompted by a slump in Comex copper futures after Washington excluded copper metal from its import tariffs on some copper products, also provided impetus for the growth. The U.S. has accumulated huge amounts of the metal in anticipation of these tariffs. For copper to start moving out of U.S. stocks, the premium on Comex futures over the LME benchmark would need to swing to a discount.



COMMODITY DERIVATIVES READING



MCX Gold:

The Comex futures gold's implied volatility is remaining at 15.83%. Implied volatility in the option chain has formed forward volatility skew pattern. While, MCX July gold option's put/call ratio has increased to 1.85 indicating an uptrend.

MCX Silver:

The option chain is showing a forward iv skew in the option chain while open interest in the futures contract has declined slightly. MCX silver put/call ratio is remaining near 0.85 indicating a sideways move this week.

MCX Crude Oil:

The PCR in MCX is remaining at 0.52 last week. However, open interest has increased in the futures contract. While, a mild forward volatility skew in the option chain indicating a mild upside move in this week.

MCX Natural Gas:

A reverse volatility skew in the NYMEX natural gas has been observed last week. While, the PCR in MCX is remaining at 0.42 indicating a range-bound to the downside move in this week.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	103119	102685	102241	101807	101363	100929	100485
SILVER	116953	116414	115648	115109	114343	113804	113038
CRUDEOIL	5830	5747	5678	5595	5526	5443	5374
NATURAL GAS	281.6	277.1	269.0	264.5	256.4	251.9	243.8
ALUMINIUM	257.1	256.1	255.1	254.1	253.2	252.2	251.2
ZINC	273.3	271.9	271.0	269.6	268.7	267.3	266.4
COPPER	900.6	895.2	892.2	886.8	883.9	878.5	875.5

COMMODITY OVERVIEW

Nirpendra Yadav
Sr. Research Analyst

Lalit Mahajan
Research Analyst

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>
Research Analyst Regn No. INH100001666
SEBI Regn. No. INZ000212137
BSE /NSE/MCX : [CASH] DERIVATIVE | CURRENCY DERIVATIVE | COMMODITY SEGMENT |
| CDSL: | 120 33500 | NSDL: | IN 301477 || PMS: INP 000000985 | AMFI: ARN -0186