11th-May-2025

COMMODITY WEEKLY REPORT

UPCOMING KEY ECONOMIC EVENTS

Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue , May 12	USA: Core CPI m/m	Percent	0.2%	Change in the price of goods and services purchased by consumers, excluding food and energy	Sticky core inflation raises expectations of tighter policy by the Federal Reserve, strengthening USD and pressuring gold and silver.
Tue , May 12	USA : CPI m/m	Percent	0.9%	Change in the price of goods and services purchased by consumers	Rising inflation boosts bond yields and USD strength, generally bearish for precious metals in the short term.
Tue , May 12	USA : CPI y/y	Percent	3.3%	Change in the price of goods and services purchased by consumers	Persistent inflation supports gold as an inflation hedge, though aggressive Fed expectations may cap upside.
Tue , May 12	USA: Fed Chair Nomination Vote			The US Senate will vote to pass or reject the nomination of Kevin Warsh as Federal Reserve Chairperson for a term, May 2026 - May 2030	A hawkish Fed leadership outlook may strengthen USD and pressure metals; dovish expectations support gold and silver.
Wed , May 13	USA: Core PPI m/m	Percent	0.1%	Change in the price of finished goods and services sold by producers, excluding food and energy	Strong producer inflation raises rate expectations and pressures bullion prices.
Wed , May 13	USA: PPI m/m	INDEX	0.5%	Change in the price of finished goods and services sold by producers	Inflation can support gold as a hedge but also increase fears of tighter monetary policy.
Thu , May 14	USA: Core Retail Sales m/m	INDEX	1.9%	Change in the total value of sales at the retail level, excluding automobiles	Strong retail demand supports economic growth and USD strength, weighing on precious metals.
Thu , May 14	JPY : Retail Sales m/m	Percent	1.7%	Change in the total value of sales at the retail level	Strong Japanese data may strengthen the yen and weaken USD, indirectly supporting gold and silver.

COMMODITY OVERVIEW

Technical levels:

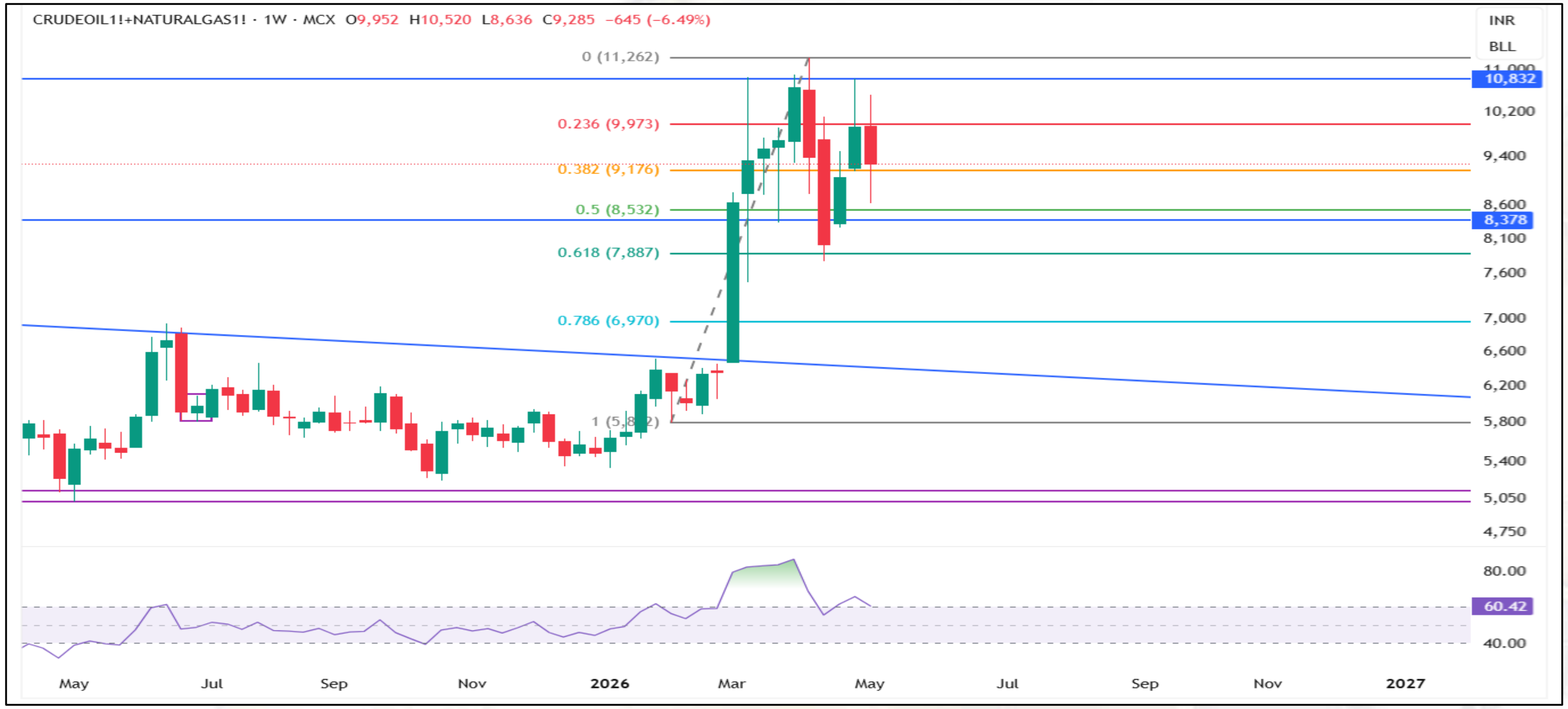
On the weekly timeframe, gold remains in a secular uptrend despite the recent multi-month correction. The long-term structure still reflects higher highs and higher lows, while price continues to trade above the rising 200-week trend support zone. The broader weekly formation resembles a large bullish continuation consolidation. Long-term moving averages continue to slope upward, confirming the primary bullish cycle remains intact. Momentum indicators suggest downside pressure has moderated significantly compared with the earlier decline phase. Gold has major breakout zone: $5,100–$5,200 while major support zone will be $4,300–$4,200. In MCX gold, a mild uptrend is expected this week. Gold has support at 148000--143,000 and resistance at 155000--160000.

The larger weekly pattern in suggests COMEX silver may still be in the middle stages of a broader impulsive advance. The long-term trend channel remains upward sloping, weekly momentum indicators remain constructive despite recent consolidation. Corrections continue to hold above major breakout zones from prior years, which is technically bullish. The ongoing sideways movement appears more like re-accumulation rather than long-term distribution. In MCX, a mild uptrend is expected this week. Silver has support at 230000 and resistance at 280000.

Bullion overview:

China's domestic gold production saw a decline in the first quarter of 2026, even as consumer demand for the precious metal shifted toward physical investment amid price volatility, according to a report from Bloomberg citing data from the China Gold Association. Total gold output, encompassing both domestic and imported raw materials, fell 3.27% compared to the previous year, totaling 136.23 tons. The decline in domestic supply was driven primarily by a 7.08% drop in mine output, which was hindered by a series of safety inspections and temporary production suspensions across the country. In contrast to the domestic slump, major Chinese gold producers reported a significant expansion in their international operations, with overseas production surging by more than 30% during the quarter. On the consumption side, total gold demand in China rose by 4.41% year-on-year to reach 303.29 tons. However, the composition of this demand changed drastically due to high and unstable price levels. Investment-grade gold, specifically bars and coins, saw a massive jump of 46.4% in purchases. The surge in investment came at the expense of the jewelry sector, where consumption plummeted by 37.1% as buyers pulled back in the face of record-high gold valuations.

COMMODITY OVERVIEW



Technical levels:

WTI crude is trading in a wide range after peaking, it entered a corrective phase as price is still holding above the major rising trendline from the February–March breakout and The market continues to trade above both the 100-day and 200-day moving averages while Momentum indicators are cooling rather than collapsing. The MACD histogram remains below zero and the signal lines are turning lower on the daily chart, indicating: loss of bullish momentum while RSI near the mid-40s to 50 region suggests neither oversold nor strongly bullish indicating range-bound consolidation. It has $84–$82 major swing support and trendline confluence while $104–$106 → short-term breakout resistance. In MCX, weekly trend is likely to remain upside this week. Crude oil has support at 8000 and resistance at 10000.

The broader structure in NYMEX natural gas continues to remain weak on higher timeframes, but the daily chart is beginning to show early signs of stabilization after a prolonged decline. Natural gas remains below the major long-term moving averages. The recent rebound from the $2.50 area indicates: possible exhaustion of near-term selling. The MACD has turned positive gradually, histogram is improving, signal lines are flattening upward suggests bearish momentum is fading. RSI near the mid-50 region suggests: improving momentum and recovery from oversold conditions. In MCX, prices are hovering near 260 levels with moderate buying momentum indicating a sideways trend for the upcoming days. Natural gas has resistance at 280 and support at 230.

Energy pack overview :

Brent crude futures jumped as much as 3% on Friday, a day after the U.S. and Iran traded air strikes, but pared gains as traders hoped for a longer pause in the fighting that has shut shipping in the Strait of Hormuz.Both contracts were settled with weekly declines of more than 6%. There is a sense in the market that there is going to be an agreement and we'll get the next phase which would be 30 days to hammer out an agreement (between Iran and the U.S.). Throughout the day, traders felt like they had been swatted back and forth like a tennis ball. U.S. and Iranian forces clashed in the Gulf, and the UAE came under renewed attack as Washington awaited a response from Tehran to its proposal to end the conflict, which began with joint U.S.-Israeli airstrikes across Iran on February 28. U.S. President Donald Trump later on Thursday told reporters the ceasefire was still in effect and sought to play down the exchange. However, on Friday, Trump renewed an ultimatum demanding Iran give up its nuclear ambitions. Meanwhile, the U.S. Commodity Futures Trading Commission is investigating oil price trades totalling $7 billion placed shortly ahead of key Iran war-related announcements by Trump, Reuters reported on Thursday.

COMMODITY OVERVIEW

Technical levels:

Copper: Copper prices continue to trade in a broader long-term uptrend on the weekly chart after witnessing a healthy corrective consolidation during the previous months. Prices are sustaining above the 50, 100 and 200-weekly SMA, indicating the primary trend remains positive. Weekly RSI remains stable above the neutral zone while MACD is attempting to regain positive traction, indicating the larger bullish structure remains intact for the upcoming weeks. Copper has support at 1250 and resistance at 1405.

Zinc:. Zinc prices are trading in a steady upward trend on the weekly chart and continue to hold above key breakout levels despite intermittent profit booking at higher zones. Prices are comfortably sustaining above the 20, 50 and 100-weekly EMA, reflecting strength in the medium-to-long-term trend. Weekly RSI remains near bullish territory while MACD continues to trade with a positive crossover, signaling that upside momentum may persist in the coming weeks. Zinc has support at 335 and resistance at 365.

Aluminium:. The overall trend in aluminium continues to remain bullish as prices are trading near elevated levels and sustaining above major moving averages. The formation of higher highs and higher lows suggests the primary uptrend remains intact. Momentum indicators continue to support a positive bias, indicating strength may continue over the upcoming weeks. Aluminium has support at 345 and resistance at 385.

Nickel: Nickel prices continue to maintain a positive undertone on the weekly chart after the earlier breakout from a bullish continuation pattern. 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. Nickel has support at 1700 and resistance at 1950.

Base metals overview:

Citi said on Friday it expects copper to remain supported around $13,000 per metric ton, though the bank warned that risk-off sentiment from U.S.-Iran tensions could push prices lower. The bank said physical dip-buying should keep prices above $12,000 per ton through the second quarter of 2026, even in a sharper risk sell-off scenario. Benchmark three-month copper on the London Metal Exchange reached a three-month high on Friday after Freeport-McMoRan reported a slight delay in production recovery at its Grasberg mine in Indonesia, tightening supply expectations. U.S. and Iranian forces clashed in the Gulf and the United Arab Emirates came under renewed attack, though President Donald Trump said a ceasefire was still holding despite the flare-up. In its base case, Citi said headwinds from U.S. tariffs and inventory dynamics could bring copper prices down to $12,000 per ton by the fourth quarter of 2026. The bank's bull case sees the metal reaching $15,000 per metric ton by year-end if the Strait were to reopen and energy-transition demand gains renewed momentum.

COMMODITY DERIVATIVES READING

MCX Gold:

The Comex futures gold's implied volatility remained at 22% last week, while daily historical volatility remained at 17%, signaling an expansion phase in volatilities. The MCX Jun futures gold option's put/call ratio remained at 1.0, indicating a mild uptrend for the upcoming days.

MCX Silver:

A forward volatility skew indicates a strength in the prevailing trend. Implied volatility is at 51 while historical volatility remained at 38.5 signaling an expansion phase in volatilities. Meanwhile, the MCX Silver put/call ratio remained at 1.12, indicating an uptrend for the upcoming days.

MCX Crude Oil:

The put–call ratio (PCR) in MCX Crude Oil remained at 1.36, and IV is at 81% which is lower than the historical volatility of 77%, signaling an expansion phase in volatility. Additionally, a forward volatility skew in the option chain points to a mild strength, suggesting an uptrend for the upcoming days.

MCX Natural Gas:

The put–call ratio (PCR) in MCX remained at 0.57, reflecting neutral position. Implied volatility remained at 48% which is lower than historical volatility, at 59%, signaling an expansion phase in volatilities. A forward volatility skew also signaling an uptrend for the upcoming days.

WEEKLY PIVOT LEVELS

Bonanza
make money. not mistakes.

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	159782	156823	154677	151718	149572	146613	144467
SILVER	295631	280565	271244	256178	246857	231791	222470
BULLDEX	38949	38050	37599	36700	36249	35350	34899
CRUDEOIL	11916	11080	10052	9216	8188	7352	6324
NATURALGAS	296.7	286.4	273.7	263.4	250.7	240.4	227.7
ALUMINIUM	386.6	381.7	375.0	370.1	363.4	358.5	351.8
NICKEL	1997.7	1951.0	1885.4	1838.7	1773.1	1726.4	1660.8
ZINC	360.2	355.1	351.6	346.5	343.1	338.0	334.5
COPPER	1399.2	1363.6	1344.3	1308.7	1289.3	1253.7	1234.4
Electricity futures	5207.0	4988.0	4803.0	4584.0	4399.0	4180.0	3995.0

COMMODITY OVERVIEW

Nirpendra Yadav
Sr. Research Analyst

Lalit Mahajan
Research Analyst

Disclosure:

M/s. Bonanza Portfolio Ltd hereby declares that the views expressed in this report accurately reflect its viewpoint with respect to the subject companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The analysts engaged in the preparation of this report or their relatives: (a) do not have any financial interests in the subject company mentioned in this report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the report. (d) have not received any compensation for products or services other than investment banking, merchant banking, or brokerage services from the subject company in the past twelve months; (e) have not received any compensation or other benefits from the subject company or any third party in connection with this report; (f) have not served as an officer, director, or employee of the subject company; (g) are not engaged in market-making activity for the subject company; (h) are not engaged in the use of artificial intelligence. M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the SEBI (Research Analyst) Regulations, 2014. The registration number is INH100001666, and the research analysts engaged in preparing reports are qualified as per the provisions of the regulations.

Disclaimer:

This research report has been published by M/s. Bonanza Portfolio Ltd and is meant solely for the use of the recipient and is not for circulation. This document is for information purposes only, and the information, opinions, and views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that the information given is believed to be fair and correct at the time, and the opinions based there upon are reasonable. However, due to the nature of research, it cannot be warranted or represented that it is accurate or complete, and it should not be relied upon as such. If this report is inadvertently sent or has reached any individual, it may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide to future performance. This report has been prepared on the basis of publicly available information, internally developed data, and other sources believed by Bonanza Portfolio Ltd to be reliable. This report should not be taken as the only basis for any market transaction; however, this data represents one of the supporting documents among other market risk criteria. Market participants should be aware of the risks involved in using this information as the sole source for any market-related activity.

"Investments in securities markets are subject to market risks. Read all the related documents carefully before investing."

"Registration granted by SEBI, membership of BSE, and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors."

The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose custody this report comes should observe any such restrictions. The disclosures of interest statements included in this analysis are provided solely to improve transparency and should not be treated as an endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza Portfolio Ltd or its directors, employees, affiliates, or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy, or reliability of such information, opinions, or views.

While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates, or representatives of M/s. Bonanza Portfolio Ltd shall be liable. Research reports may differ between M/s. Bonanza Portfolio Ltd Research Analysts and other entities on account of differences in personal judgment and time horizons for which recommendations are made. The research entity has not been engaged in market-making activity for the subject company. The research analyst has not served as an officer, director, or employee of the subject company and has not received any compensation or benefits from the subject company or any third party in connection with this research report.

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 000000985 | AMFI: ARN -0186 Compliance Officer: Trupti Milind Khot, 022-62735507, compliance@bonanzaonline.com