

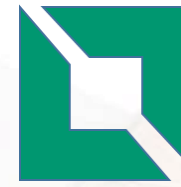
12-MAY-2025



COMMODITY WEEKLY REPORT



UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue, May 13	USA: Core CPI m/m	Percent	0.1%	Change in the price of goods and services purchased by consumers, excluding food and energy	Core inflation rise = bullish for gold (hedge); lower CPI = bearish.
Tue, May 13	USA: CPI m/m	Percent	-0.1%	Change in the price of goods and services purchased by consumers	General inflation trend; negative reading = deflation concern = bearish for gold short term.
Tue, May 13	USA: CPI y/y	Percent	2.4%	Change in the price of goods and services purchased by consumers	Annual inflation metric. Higher = bullish for gold/oil; lower = bearish.
Thu, May 15	USA: Core PPI m/m	Percent	-0.1%	Change in the price of finished goods and services sold by producers, excluding food and energy	Lower producer prices = lower input cost = short-term neutral to bearish.
Thu, May 15	USA: Core Retail Sales m/m	Percent	0.5%	Change in the total value of sales at the retail level, excluding automobiles	Strong sales = demand optimism = bullish for oil/metals.
Thu, May 15	USA:PPI m/m	Percent	-0.4%	Change in the price of finished goods and services sold by producers	Negative PPI = falling prices = reduced pricing power = bearish for producers and input-demand metals.
Thu, May 15	USA:Retail Sales m/m	Percent	1.4%	Change in the total value of sales at the retail level	Higher sales = economic strength = bullish for crude oil.
Thu, May 15	USA:Fed Chair Powell Speaks				
Fri, May 16	USA: Prelim UoM Consumer Sentiment	Index	52.2	Level of a composite index based on surveyed consumers	Strong sentiment = growth confidence = bullish for oil/metals; bearish for gold.
Fri, May 16	USA: Prelim UoM Inflation Expectations	Index	6.5%	Percentage that consumers expect the price of goods and services to change during the next 12 months	Rising expectations = bullish for gold as a hedge; indicates inflationary pressure.

COMMODITY OVERVIEW

GOLD1!+SILVER1! · 1D · MCX O191,710 H191,710 L189,847 C190,256 -2,991 (-1.55%) Vol140
Vol (50) 140



Technical levels:

Comex futures gold prices engulfed the losses of prior week and gained around 3% last week. Gold is trading in a bullish channel and still continue maintaining above the channel's upper trend line. A short term correction in the prior week has given a strong buying momentum to the gold prices. Gold has formed a bullish flag pattern on the daily chart which may take the prices towards \$3660 in the coming weeks. The MACD is showing high buying momentum while RSI is trading at 73 levels on the weekly chart which supports to the bullish trend. Gold prices are likely to remain upside this week. MCX Jun futures Gold has support at 92000 and resistance at 97000.

Comex futures silver prices have gained slightly last week. Silver has formed an expanding triangle pattern and a bullish bat pattern, and is trading in a bullish upward channel on the weekly chart. The RSI has given a bullish hidden divergence on the weekly chart while MACD is showing a bullish crossover on the daily chart. In MCX, silver may remain upside this week. It has support at 93000 and resistance at 100000.

Bullion overview:

Gold prices rose on Friday, rebounding slightly from two days of sharp losses, as investors weighed the impact of the U.S.-U.K. trade deal and cautiously awaited upcoming China trade talks. Bullion fell in early Asia hours, but reversed course to edge higher, as analysts were skeptical about further de-escalation post the U.K. trade deal. The yellow metal was set to increase by more than 2% this week, as investors weighed increased volatility, with prices gaining sharply at the start of the week on new U.S. tariff threats on pharma and foreign-made movies. President Donald Trump on Thursday signed a framework for a trade deal with the United Kingdom, under which the 10% tariff imposed on goods imported from the U.K. remains in place, while the UK agreed to lower its tariffs to 1.8% from 5.1%. Trump also said he expects substantive negotiations between the U.S. and China. Officials from both counties were set to meet over the weekend for trade talks. Commerce Secretary Howard Lutnick said in media interviews that the U.S. plans dozens of trade deals soon but will likely keep a universal 10% tariff.

COMMODITY OVERVIEW

CRUDEOIL1!+NATURALGAS1! · 1D · MCX O5,526 H5,529 L5,515 C5,524 -10 (-0.18%) Vol421
Vol (50) loading...



Technical levels:

The WTI crude oil prices have recovered from lower levels and have formed a bullish piercing candle pattern on the weekly chart. The prices have formed a dome shaped price pattern on the weekly chart while the historical volatility is declining gradually. we have been seen a bearish move from a running variation triangle on the weekly chart, which is likely loosing it bearish significance as shown by current chart condition. However, price are still trading below 100 and 200-SMA on the daily and weekly chart. But the RSI and MACD are giving a positive divergence on the daily chart. In MCX, trend is likely to be supportive this week. Crude oil has resistance at 5400 and support at 4900.

Natural gas prices gained around 5% last week, and have remained up for two consecutive week. Natural gas has formed a bullish cypher harmonic chart pattern, it has also formed a morning star candle pattern on the weekly chart. The prices have rebounded from 100-SMA and close above 200-SMA on the weekly chart. The RSI is oversold and giving a bullish divergence on the weekly chart which may keep the prices upside this week. It has support at 280 and resistance at 350.

Energy pack overview :

Oil prices settled nearly 2% higher on Friday and notched their first weekly gains since mid-April as a U.S. trade deal with the United Kingdom turned investors optimistic ahead of talks between top officials from Washington and Beijing. U.S. President Donald Trump on Friday said China should open its market to the U.S., and that an 80% tariff on Chinese goods "seems right," a day after he announced a deal lowering tariffs on British car and steel exports, among other agreements with the United Kingdom. Energy markets - as bearish as they've been - are finally shaking off some of the pessimism and catching the broader market optimism that's showing back up as progress on trade relationships has begun. The UK agreement and Trump's comments on China have raised hopes for similar deals between Washington and Beijing. U.S. Treasury Secretary Scott Bessent was to meet with China's top economic official Vice Premier He Lifeng in Switzerland on May 10. Chinese exports rose faster than expected in April while imports narrowed their decline, customs data showed on Friday, giving Beijing some relief ahead of the talks.

COMMODITY OVERVIEW

COPPER1!+ALUMINIUM1!+ZINC1! · 1D · MCX O1,336.20 H1,336.25 L1,335.75 C1,335.80 -0.35 (-0.03%) Vol15
Vol (50) 15



Technical levels:

Copper has likely completed a correction of bearish bat pattern as historical volatility begin to ease while prices have rebounded from 100 and 200-SMA on the weekly chart. However, trend may remain range-bound due to weak buying momentum. Copper has resistance at 870 and support at 820.

Zinc prices have taken support of 100-SMA on the weekly chart and have formed a support near 245 levels. A bullish engulfing candle pattern may support the uptrend this week. It has resistance at 260 and an immediate support at 247.

A weak buying momentum in Aluminium may keep the prices in a range of 226 to 238 this week.

Base metals overview:

China's copper concentrate imports reached a record high in April, spurred by an expansion of domestic copper smelting capacity that is due to come online later this year despite overcapacity in the sector. Copper concentrate imports hit 2.9 million metric tons in April, up 25% year-on-year and 22% versus March, according to Chinese customs data published on Friday. China's copper melting capacity is up a quarter since 2021 and is set to rise another 10% or so this year, according to Benchmark Mineral Intelligence (BMI), even as mine closures overseas keep supplies of concentrate, the key raw material, tight. Separately, China's imports of unwrought copper and copper products in April were unchanged year-on-year at 438,000 metric tons, as suppliers rushed shipments to the United States to beat impending tariffs. China's robust copper demand to draw in growing amounts of the industrial metal. However, this month, the flow of copper to the US in anticipation of US import tariffs kept China's imports flat year-on-year. This shift has fuelled a surge in US COMEX stocks to 156,623 tons as of Wednesday, up 61% since the end of March and reaching their highest since October 2018.



COMMODITY DERIVATIVES READING



MCX Gold:

The Comex gold implied volatility remained at 21% last week while CBOE gold volatility index moved in a range. The implied volatility of put options has increased slightly in option chain. While, the MCX April gold option's put/call ratio remained at 1.18 last week, which may keep the prices supportive for short-term period.

MCX Silver:

The implied volatility of silver futures has formed forward volatility skew which may support uptrend. However, PCR in MCX has declined to 0.6, which indicating limited upside.

MCX Crude Oil:

The PCR in MCX remained at 0.79 which indicating limited upside in prices. While, a forward volatility skew may keep the trend supportive in crude oil this week.

MCX Natural Gas:

The NYMEX natural gas futures has forward volatility skew pattern which may keep the trend supportive this week. The PCR in MCX remained at 1.8 which may support an uptrend this week.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	102804	100181	98170	95547	93536	90913	88902
SILVER	100979	99012	97870	95903	94761	92794	91652
CRUDEOIL	5934	5595	5403	5064	4872	4533	4341
NATURAL GAS	372.8	349.5	335.9	312.6	299.0	275.7	262.1
ALUMINIUM	243.2	239.3	236.4	232.5	229.6	225.7	222.8
ZINC	261.4	256.6	253.8	249.0	246.2	241.4	238.6
COPPER	876.0	866.3	859.0	849.3	842.0	832.3	825.0

COMMODITY OVERVIEW

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