13-July-2025

COMMODITY WEEKLY REPORT

UPCOMING KEY ECONOMIC EVENTS

Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue , July 14	USA: Core CPI m/m	percentage	0.2%	Change in the price of goods and services purchased by consumers, excluding food and energy	Very High Impact on Gold & Silver. Higher-than-expected Core CPI is Negative for Gold & Silver as it raises expectations of tighter Fed policy; lower-than-expected is Positive.
Tue , July 14	USA : Core CPI y/y	percentage	2.9%	Change in the price of goods and services purchased by consumers, excluding food and energy	Very High Impact on Gold & Silver. A stronger reading is Bearish for Gold & Silver, while softer inflation is Bullish.
Tue , July 14	USA : CPI m/m	Percentage	0.5%	Change in the price of goods and services purchased by consumers	High Impact on Gold & Silver. Higher inflation than expected generally pressures Gold & Silver by supporting higher interest rates; weaker inflation supports bullion.
Tue , July 14	USA: CPI y/y	Percentage	4.2%	Change in the price of goods and services purchased by consumers	High Impact on Gold & Silver. A higher CPI reading is Negative, while a lower reading is Positive for precious metals.
Tue , July 14	USA: Fed Chairman Warsh Testifies				Extremely High Impact on Gold & Silver. Hawkish comments are Negative, while dovish comments are Positive for Gold & Silver.
Wed , July 09	USA: Core PPI m/m	Percentage	0.4%	Change in the price of finished goods and services sold by producers, excluding food and energy	Moderate to High Impact on Gold & Silver. Higher producer inflation is Negative if it strengthens Fed tightening expectations; lower PPI is Positive.
Wed , July 09	USA: PPI m/m	Percentage	1.1%	Change in the price of finished goods and services sold by producers	Moderate Impact on Gold & Silver. A stronger-than-expected PPI reading is Bearish, while a weaker reading is Bullish for precious metals.

COMMODITY OVERVIEW

Bullion overview:

Gold prices slipped on Friday and were headed for weekly losses as a flare-up in U.S.-Iran military action spurred concerns over higher inflation and interest rates. Silver and platinum prices were also set to drop this week, as oil prices rose and the dollar steadied from last week's losses. U.S. President Donald Trump declared that a ceasefire with Iran was over, and ordered more attacks against the country, drawing retaliatory measures from Tehran. While an Axios report said regional mediators were attempting to salvage a recent U.S.-Iran memorandum of understanding, peace in the Middle East appeared wholly uncertain.

The jump in oil prices fueled concerns over energy-driven inflation, which could in turn elicit a more hawkish stance from the Federal Reserve. Markets were seen steadily raising their bets on a Fed rate hike in 2026 this week, CME Fedwatch showed. Higher rates bode poorly for non-yielding assets like gold, given that they increase the opportunity cost of investing in the metal over debt.

Technical levels:

COMEX gold remains in a corrective phase after failing to sustain above key resistance levels, with prices continuing to trade below the major short-term moving averages. The broader trend has weakened as the metal forms a series of lower highs and lower lows, indicating that sellers remain in control. Momentum indicators also suggest caution, with the RSI hovering below the neutral 50 level while the MACD remains in bearish territory, reflecting fading upside momentum. COMEX gold is expected to remain range-bound with a negative bias in the near term and rallies are likely to attract fresh selling pressure. For MCX Gold, trend may remain down this week. Immediate support is placed at ₹139,000, while resistance is seen around ₹150,000.

COMEX silver has remained under sustained profit booking after failing to hold above the 20-week SMA and is now trading around the 50-week EMA, which is acting as an important support zone. The recent series of lower highs and lower lows indicates that the corrective phase remains intact. Momentum indicators also favor the bears, with the RSI slipping to around 40, below the neutral 50 mark, reflecting weakening buying momentum, while the MACD remains in a negative crossover with the histogram continuing to expand in negative territory, suggesting that downside pressure has yet to fully subside. Overall, the weekly outlook remains sideways to bearish in the near term. For MCX Silver, the broader trend is likely to remain down in the near term. Immediate support is placed at ₹200,000, while resistance is seen around ₹240,000.

COMMODITY OVERVIEW

Energy pack overview :

Oil prices fell in early trading on Friday but remained on track for weekly gains as the United States and Iran continued trading strikes. Concerns that accelerating inflation could soften oil demand weighed on the market and pressured prices. Iranian armed forces launched attacks on U.S. military infrastructure in Gulf states on Thursday following U.S. strikes on Iran's southern coastal and eastern provinces, further straining a three-week-old ceasefire. Separately, Iranian media reported multiple explosions across southern Iran, including Bushehr, where one of the country's nuclear plants is located. The renewed fighting came the day that Iran buried its slain Supreme Leader Ayatollah Ali Khamenei, the culmination of a week of mass funeral processions and rallies. Khamenei was killed on the first day of the war on February 28. The conflict has delayed the full reopening of the Strait of Hormuz, a key waterway that about 20% of daily global oil and gas supplies passed through before the war.

Technical levels:

NYMEX WTI crude oil remains under bearish pressure despite witnessing a rebound during the latest week. Prices continue to trade within a descending channel, reflecting a series of lower highs and lower lows that confirm the prevailing downtrend. Although the recent recovery has helped crude reclaim the 100-week SMA, it is still trading below the 50-week EMA and 20-week SMA, indicating that the broader medium-term trend remains weak. The inability to sustain above these moving averages suggests that rallies are likely to face selling pressure. The RSI has improved slightly to around 44 but remains below the neutral 50 level, indicating that buying momentum is yet to strengthen meaningfully. Meanwhile, the MACD remains in a negative crossover, although the histogram is gradually narrowing, suggesting that bearish momentum is easing and a short-term relief rally could develop if prices continue to hold above immediate support. For MCX Crude Oil, down trend is still intact with faded selling momentum which may keep the trend sideways. In MCX, Crude oil has support at 6100 and resistance at 7500.

NYMEX natural gas continues to trade with a sideways to bearish bias after failing to sustain above the 50-week EMA, and the 20-week SMA. Prices have been consolidating in a broad range over the past several weeks, with repeated failures to establish higher highs indicating a lack of strong bullish momentum. The recent weekly candle also suggests selling pressure at higher levels, keeping the short-term trend under pressure. The RSI is hovering around 45, below the neutral 50 level, indicating subdued buying interest, while the MACD remains in negative territory despite the histogram showing signs of stabilization, suggesting that bearish momentum is easing but a bullish reversal has yet to be confirmed. For MCX Natural Gas, the market is expected to remain sideways with a slightly negative bias in the near term. Immediate resistance is seen at ₹320, while strong support is placed around ₹260.

COMMODITY OVERVIEW

Base metals overview:

Copper prices were buoyed by a fall in the oil price after Trump said Iran is back at the negotiating table and fresh tariff threats in the US. Just the Commerce Department said it plans to create a process for expanding tariffs of up to 50% to a wider range of downstream copper products by the end of the 2026 fiscal year. In a new commodities compendium, Macquarie Strategy argues that copper remains caught between bullish investor sentiment and weakening physical fundamentals and at today's levels the gap is wide. Visible stocks have risen by more than 870,000 tonnes since the start of 2025, with 444,000 tonnes added last year and a further 429,000 tonnes so far in 2026. LME inventories are at eight-year highs, Comex stocks are at unprecedented levels and Macquarie estimates another 550,000 tonnes is sitting off-exchange in the US.

Technical levels:

Copper: MCX copper continues to exhibit a positive long-term trend, although recent price action suggests a phase of consolidation following its strong rally. Prices are holding above the key medium-term moving averages, indicating that the broader bullish structure remains intact. The RSI is hovering near the neutral zone, reflecting balanced momentum, while the MACD remains above the zero line despite showing signs of easing, suggesting that upside momentum has moderated rather than reversed. Copper has support at 1220 and resistance at 1350.

Zinc: MCX zinc continues to maintain its long-term bullish trend and resumed its uptrend after a health price correction. Zinc prices remain comfortably above the 20-week SMA (₹346.6), 50-week EMA (₹323.9), 100-week SMA (₹292.9) and 200-week SMA (₹264.4), indicating that the primary trend remains firmly positive. The sequence of higher highs and higher lows remains intact, suggesting a bullish trend for the upcoming weeks. Zinc has support at 350 and resistance at 385.

Aluminium:. MCX aluminium is trading in a consolidation phase after correcting from its recent highs. Prices have been fluctuating around the 50-week moving average, indicating indecision between buyers and sellers. The RSI has slipped below the 50 level, while the MACD continues to trade with a negative crossover, suggesting that momentum remains weak. Despite this, the metal continues to hold above its major long-term support levels, indicating that the broader trend has not yet turned bearish. Aluminium is expected to remain range-bound with a positive bias, provided it sustains above key support. Technically, aluminium is expected to trade sideways. It has support at 307 and resistance at 366.

Nickel:_MCX Nickel futures have witnessed a sharp correction after failing to sustain above the 200-week's SMA and continued the decline with moderate selling momentum, indicating that the short-term structure may remain bearish. The formation of lower highs over the past few weeks suggests that bullish momentum has weakened and selling pressure is likely to continue in the upcoming weeks. Nickel has support at 1480 and resistance at 1700.

COMMODITY DERIVATIVES READING

MCX Gold:

The Comex futures gold's implied volatility remained at 21.7% last week, while daily historical volatility remained at 20%, signaling a contraction phase in volatilities. The MCX Aug futures gold option's put/call ratio remained at 0.71, indicating an overbought price condition which may resume the corrective phase in gold prices.

MCX Silver:

A reverse volatility skew indicates that prices may remain under pressure in the coming days. Implied volatility (IV) is remained at 43.5% which is inline with historical volatility, signaling a contraction phase in volatilities. Meanwhile, the MCX Silver put/call ratio remained at 0.66, indicating weakness in uptrend.

MCX Crude Oil:

The put–call ratio (PCR) in MCX Crude Oil remained at 0.55 last week. While, IV is at 50% while historical volatility remained at 44%, signaling an expansion phase in volatility. Additionally, a reverse volatility skew in the option chain, suggesting a profit booking for the upcoming days.

MCX Natural Gas:

The put–call ratio (PCR) in MCX remained at 0.36, reflecting short buildup in call options. Implied volatility remained at 49% while historical volatility remained at 51%, signaling an contraction phase in volatilities. The lack of skewness in volatilities suggesting a downtrend trend for the upcoming days.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	151558	149533	146506	144481	141454	139429	136402
SILVER	251371	244653	233658	226940	215945	209227	198232
BULLDEX	35394	34927	34375	33908	33356	32889	32337
CRUDEOIL	8044	7670	7242	6868	6440	6066	5638
NATURALGAS	354.7	337.7	309.0	292.0	263.3	246.3	217.6
ALUMINIUM	361.2	353.6	346.0	338.5	330.9	323.3	315.7
NICKEL	1718.4	1681.7	1636.0	1599.3	1553.6	1516.9	1471.2
ZINC	393.2	385.8	381.1	373.7	369.0	361.6	356.9
COPPER	65537.3	106474.7	60425.3	101362.7	55313.3	96250.7	50201.3
ELECTRICITY FUTURE	4601.3	4463.7	4346.3	4208.7	4091.3	3953.7	3836.3

COMMODITY OVERVIEW

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