

15-June-2025

 Bonanza



COMMODITY WEEKLY REPORT

UPCOMING KEY ECONOMIC EVENTS

Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue , Jun 16	JPY: BOJ Policy Rate	PERCENTAGE	<0.75%	Interest rate levied on excess current account balances held at the BOJ	A hawkish BOJ stance (rate hikes/tighter policy) may strengthen the Yen and weaken the USD, which is positive for Gold and Silver. A dovish stance would be negative for precious metals.
Tue , Jun 16	JPY : Monetary Policy Statement				A hawkish statement indicating further tightening can support Gold and Silver through a weaker USD, while a dovish outlook is generally negative for bullion.
Wed , Jun 17	USA : Federal Funds Rate	PERCENTAGE	3.75%	interest rate at which depository institutions lend balances held at the Federal Reserve to other depository institutions overnight	A rate hike or hawkish hold is negative for Gold and Silver due to higher yields and a stronger USD. A rate cut or dovish surprise is strongly positive for precious metals.
Wed , Jun 17	USA: FOMC Economic Projections				Higher inflation/rate projections (hawkish Dot Plot) are negative for Gold and Silver, while expectations of future rate cuts are bullish for precious metals.
Wed , Jun 17	USA: FOMC Statement				A hawkish statement supporting higher rates for longer is negative for Gold and Silver. A dovish tone favouring easing is positive for bullion.
Wed , Jun 17	USA: FOMC Press Conference				Hawkish comments from the Fed Chair are bearish for Gold and Silver, while dovish remarks indicating rate cuts or economic concerns are strongly bullish for precious metals.

COMMODITY OVERVIEW



Bullion overview:

Gold prices edged higher on Friday, but remained on track for a weekly decline, as investors juggled surging hopes for a U.S.-Iran peace deal against expectations of interest rate hikes ahead of a slew of central bank decisions in the days ahead. President Donald Trump on Thursday said that a peace agreement with Iran had been approved and could be signed as soon as this weekend, helping fuel a broad risk-on mood across global markets. Trump said the deal would unblock the Strait of Hormuz -- a vital conduit for a fifth of the world's oil and gas which has been effectively shuttered for months -- and end an American naval blockade of Iran's ports and coastline. Iran would also "never" have a nuclear weapon under the agreement, the president added.

However, Trump this morning berated Iran for rhetoric that he said "bears no relation to the truth." His frustration came after Iran's Mehr News Agency reported that a memorandum of understanding (MoU) with Washington would include the release of frozen Iranian funds, and final negotiations would focus on nuclear and economic issues without touching upon Iran's missile program.

Technical levels:

COMEX gold futures continued to trade under pressure and closed below the 50-week Simple Moving Average (SMA) last week. The weekly chart continues to exhibit a sequence of lower highs and lower lows, indicating that the short-term trend remains negative. Technical indicators also point to weakening momentum. The weekly RSI has retreated from overbought levels and is moving lower, while the MACD remains below its signal line, highlighting persistent corrective weakness. Prices are still trading beneath key near-term resistance levels, and the descending price channel remains intact, suggesting selling interest is emerging on every recovery. For MCX Gold, the prevailing technical structure indicates that bearish sentiment may persist during the week ahead. Immediate support is placed at 143,000, while resistance is seen near 158,000.

COMEX silver prices have recently slipped below key short-term support levels and are continuing to form lower highs on the weekly chart, indicating a cautious near-term outlook. Despite this weakness, buying interest has been visible around important support areas, helping prices avoid a sharper decline and resulting in range-bound movement. The weekly RSI remains in the lower zone, reflecting subdued strength, while the weekly MACD continues to stay in negative territory and is showing signs of stabilization. Trading volumes have also moderated, indicating reduced participation and profit-booking activity near resistance levels. For MCX Silver, the overall trend is expected to remain sideways in the near term. Key support is placed at 220,000, while resistance is seen around 265,000.

COMMODITY OVERVIEW



Technical levels:

NYMEX crude oil futures remain under corrective pressure on the weekly chart and continue to trade within a downward-sloping channel, indicating that the short-term trend remains bearish. Prices have been forming lower highs since the recent peak near \$115, reflecting a loss of upward momentum and persistent selling pressure on rallies. Momentum indicators also point to a cautious outlook. The weekly MACD has slipped into negative territory and continues to show a bearish crossover, indicating ongoing corrective weakness. The RSI has retreated from overbought levels and is trending lower, reflecting fading bullish momentum. Overall, NYMEX crude oil is likely to remain range-bound with a negative bias in the near term. Crude oil in MCX has support at 7100 and resistance at 9300.

NYMEX natural gas futures appear to be undergoing a consolidation phase following an extended period of correction. Prices have found support near key long-term levels and are exhibiting tentative signs of stabilization, although a confirmed trend reversal has yet to emerge, particularly as the market has recorded losses over the past two weeks. Price action is currently fluctuating around a cluster of major moving averages, highlighting a range-bound market structure. Momentum indicators, however, are beginning to improve. The weekly MACD histogram has moved into positive territory for the first time in several weeks, suggesting that bearish momentum is easing. Meanwhile, the weekly RSI is hovering near 49, indicating a gradual recovery in underlying strength. For MCX Natural Gas, the market is expected to remain sideways with a mildly positive bias in the coming sessions. Immediate resistance is seen at 325, while strong support is placed near 268.

Energy pack overview :

Brent crude prices fell to their lowest levels since early March as traders grew more confident about an imminent peace agreement between the U.S. and Iran. A memorandum between the U.S. and Iran to halt the war in the Gulf could be signed as soon as Sunday, a Western source told Reuters on Friday, with Geneva emerging as the likeliest venue. Iranian Foreign Minister Abbas Araqchi said on Friday that a memorandum of understanding had not yet been signed and could still change. U.S. President Donald Trump called off threatened air strikes against Iran on Thursday, while Iran's Mehr news agency reported that final negotiations on the memorandum would focus on nuclear and economic issues but would exclude discussions about Iran's missile programme. Iran's IRNA news agency, meanwhile, said nuclear talks would take place within a 60-day period after a memorandum was signed. One caveat, however, is that global and regional oil stocks are still low and could drift lower, even with a deal, as it would take time to ensure uninterrupted oil flows, he added. On Thursday, Iran announced a complete closure of the strait, saying it would fire on any ship trying to pass through. Traffic through the strait, which normally carries a fifth of global oil and liquefied natural gas shipments, has been extremely limited as a result of the war. The U.S. military, however, said on social media that commercial ships continued to transit the waterway.

COMMODITY OVERVIEW



Base metals overview:

President Trump may announce a decision on refined copper tariffs later this month, with potential implementation starting January 2027 at a 15% rate, rising to 30% in January 2028, or a delay of six to twelve months. On August 1, 2025, Trump implemented Section 232 tariffs at a 50% rate on semi-finished copper products and copper-intensive derivative products, citing national security concerns. The tariffs applied only to the copper content of products, not the entire product value. Refined copper imports were excluded from these tariffs, though restrictions were placed on copper scrap exports requiring 25% of US-produced scrap to be sold domestically. The Department of Commerce recommended a 15% tariff on copper raw material imports starting January 1, 2027, increasing to 30% in January 2028. Commerce must provide an updated report on copper by June 30, 2026, for Trump to decide on refined copper import tariffs. Imports currently account for 40% to 50% of refined copper supply in the US. Jefferies said extending tariffs to refined copper would increase price premiums in the domestic market and tighten supply until the industry builds new downstream refining and smelting capacity, a process that would take several years.

Technical levels:

Copper: Copper prices continue to maintain a strong long-term bullish structure on the weekly chart, despite undergoing a phase of corrective consolidation in recent sessions. The metal remains well supported above its 50-, 100-, and 200-week simple moving averages, reflecting the strength of the prevailing uptrend and reinforcing the positive long-term outlook. Technical indicators remain constructive and continue to favor the bulls. The weekly RSI is holding comfortably above the 65 level, indicating sustained buying momentum, while the MACD remains in positive territory with a bullish crossover intact. These signals suggest that the broader upward trend is likely to remain in place over the coming weeks. Copper has immediate support at 1,260, while the next significant resistance is positioned near 1,400.

Zinc: Zinc prices continue to exhibit a positive trend on the weekly chart, with the market sustaining above key breakout levels and consistently registering higher highs. The metal remains well supported above its 20-, 50-, and 100-week exponential moving averages, reflecting a strong medium- to long-term bullish structure. Momentum indicators also favor the upside, as the weekly RSI remains in bullish territory and the MACD continues to trade with a positive crossover, signaling the potential for further gains in the coming months. Technically, zinc has immediate support at 350, while 385 remains the key resistance level to watch.

Aluminium: The overall outlook for aluminium remains constructive, with prices continuing to trade at elevated levels and comfortably above major moving averages. The ongoing formation of higher highs and higher lows reflects a strong underlying uptrend, indicating that the bullish market structure remains intact. Momentum indicators also continue to support a positive bias, suggesting that the upward trend could extend in the weeks ahead. However, the appearance of a shooting star, followed by a bearish candlestick on the weekly chart, suggests the possibility of short-term profit-taking or consolidation before the broader uptrend resumes. Technically, aluminium has immediate support at 358, while 405 remains the key resistance level.

Nickel: Nickel prices continue to exhibit a constructive long-term outlook, although the market has recently witnessed a breakdown following three weeks of range-bound consolidation. Despite the recent weakness, prices remain comfortably above the 20-, 50-, 100-, and 200-week exponential moving averages, highlighting the strength of the underlying trend. This suggests that the broader market structure remains supportive, with buyers likely to emerge on dips. The demand zone around 1,650 is expected to provide important support and may help limit further downside pressure. Immediate support is placed at 1,525, while resistance is seen near 1,800.

MCX Gold:

The Comex futures gold's implied volatility remained at 23% last week, while daily historical volatility remained at 33%, signaling an expansion phase in volatilities. The MCX Jun futures gold option's put/call ratio remained at 0.53, indicating a down trend for the upcoming days.

MCX Silver:

A reverse volatility skew indicates weakness in the prevailing trend. Implied volatility (IV) is remained at 47% while historical volatility remained in line with IVs, signaling an expansion phase in volatilities. Meanwhile, the MCX Silver put/call ratio remained at 0.73, indicating a sideways trend for the upcoming days.

MCX Crude Oil:

The put-call ratio (PCR) in MCX Crude Oil remained at 0.61 last week. While, IV is at 46% which is lower than the historical volatility at 68%, signaling an expansion phase in volatility. Additionally, a reverse volatility skew in the option chain, suggesting a down trend for the upcoming days.

MCX Natural Gas:

The put-call ratio (PCR) in MCX remained at 0.70, reflecting long unwinding in call options. Implied volatility remained at 45% while historical volatility remained at 53%, signaling an contraction phase in volatilities. Volatility skew signaling a sideways trend for the upcoming days.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	164178	159815	155171	150808	146164	141801	137157
SILVER	275135	263068	254627	242560	234119	222052	213611
BULLDEX	37915	37111	36312	35508	34709	33905	33106
CRUDEOIL	10052	9591	8832	8371	7612	7151	6392
NATURALGAS	330.5	320.4	308.6	298.5	286.7	276.6	264.8
ALUMINIUM	403.4	395.4	385.3	377.3	367.3	359.3	349.2
NICKEL	1897.7	1849.8	1778.8	1730.9	1659.9	1612.0	1541.0
ZINC	387.3	379.0	373.7	365.4	360.0	351.7	346.4
COPPER	1397.7	1373.2	1354.3	1329.7	1310.8	1286.3	1267.4
ELECTRICITY FUTURE	5130.0	4951.0	4713.0	4534.0	4296.0	4117.0	3879.0

COMMODITY OVERVIEW



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