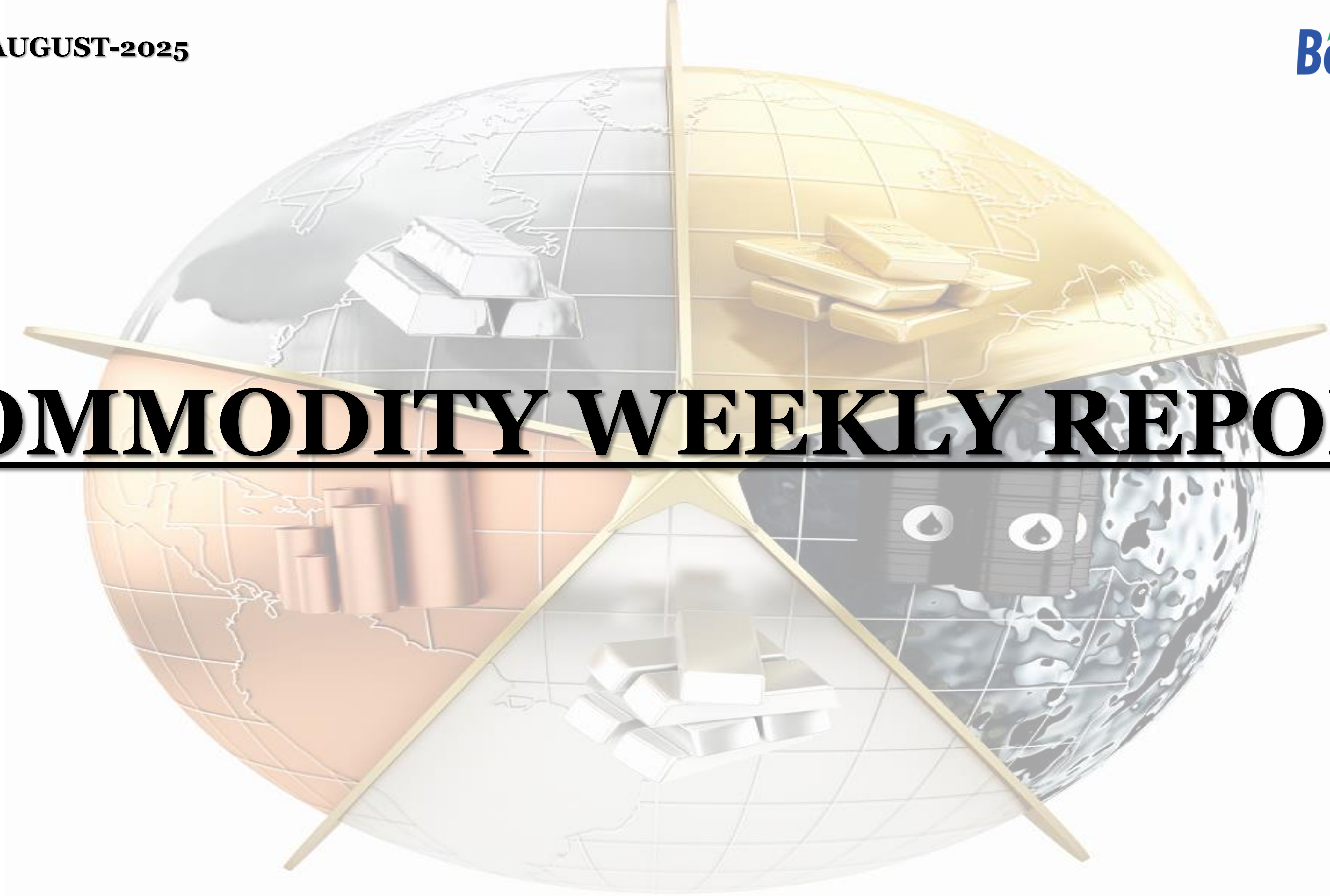
17-AUGUST-2025

COMMODITY WEEKLY REPORT



UPCOMING KEY ECONOMIC EVENTS

Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Wed , Aug 19	USA: Crude Oil Inventories	Index	17.4M	Change in the number of barrels of crude oil held in inventory by commercial firms during the past week	**Higher-than-expected inventories:** Bearish for crude oil as rising stockpiles indicate weaker demand or excess supply. **Lower-than-expected inventories:** Bullish for crude oil due to tightening supply; may also support broader energy markets.
Wed , Aug 19	USA : FOMC Meeting Minutes				**Hawkish minutes:** Bearish for gold and silver as higher interest rate expectations strengthen the USD and Treasury yields. **Dovish minutes:** Bullish for precious metals and supportive for most commodities on weaker dollar expectations.
Thu , Aug 20	USA : Philly Fed Manufacturing Index	Index	41.4	Level of a diffusion index based on surveyed manufacturers in Philadelphia	**Higher-than-expected:** Signals stronger manufacturing activity, supporting crude oil and industrial metals, while potentially weighing on gold and silver if the USD strengthens. **Lower-than-expected:** Bullish for precious metals and negative for growth-sensitive commodities.
Thu , Aug 20	USA: Unemployment Claims	Percentage	209K	The number of individuals who filed for unemployment insurance for the first time during the past week	**Lower-than-expected claims:** Reflect a strong labor market, supporting the USD and weighing on gold and silver while boosting demand expectations for crude oil. **Higher-than-expected claims:** Bullish for gold and silver as safe-haven demand rises; bearish for energy and industrial commodities.
Thu , Aug 20	USA: Natural Gas Storage	Percentage	36B	Change in the number of cubic feet of natural gas held in underground storage during the past week	**Higher-than-expected storage:** Bearish for natural gas as ample inventories indicate oversupply. **Lower-than-expected storage:** Bullish for natural gas due to tighter supply conditions and increased supply concerns.

COMMODITY OVERVIEW

Bullion overview:

Gold prices extended a pullback from a more than two-month high on Friday as investors booked some profits driven by waning bets on a Federal Reserve interest rate hike next month. Bullion dropped in the prior session, even as traders assessed subdued U.S. inflation data which suggested that the inflationary impact of the energy shock linked to the Iran war had eased in July. Money markets are now pricing roughly a two-in-three probability the Fed will stand pat on rates in September. Investors will get additional employment data before the Fed's next meeting and will closely watch Chair Kevin Warsh's remarks at the central bank's Jackson Hole symposium later this month. Inflation figures released this week showed relatively contained price pressures in July. The readings, along with signs of fragility in the labor market, support the case for the Fed to stay away from imminent rate hikes.

Technical levels:

Gold has maintained a positive tone on the weekly chart, extending its recent recovery and gaining around 0.9% for the week. Prices are holding above the recent breakout zone, although profit-taking emerged near the **$4,400–$4,500** area. The weekly setup remains bullish to positive, with momentum improving after the recent recovery. A sustained move above **$4,500** could strengthen the bullish outlook and open the way toward higher levels. On the downside, **$4,300–$4,350** is an important support zone; a break below this area could trigger consolidation or profit-booking. Overall, the near-term trend is bullish, but some consolidation near the $4,400–$4,500 resistance zone cannot be ruled out. In MCX, The strong trend in the MCX market suggests a buy-on-dips strategy, with corrections offering opportunities to accumulate positions at lower levels. Gold has support at **150000** and resistance at **161000**.

COMEX Silver: Silver maintained its positive momentum on the weekly chart, gaining around **2.6%** for the week and extending its recovery for a second consecutive week. Prices are holding above the **$60–$62** support zone, while momentum remains constructive. The weekly trend remains sideways to positive, although the metal faces resistance around **$66–$67**. A sustained breakout above this zone could strengthen the recovery and open the way toward higher levels. On the downside, **$60–$62** remains an important support zone; a break below it could trigger renewed profit-booking. Overall, silver's weekly outlook remains positive, but consolidation near the $66–$67 resistance zone is likely. In MCX, short-term trend is likely to remain upside in silver**.** Immediate support is placed at **₹214,000**, while resistance is seen around **₹255,000**.

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Energy pack overview :

Oil prices rose on Friday and were on track for weekly gains after the United States threatened an indefinite naval blockade of Iran, raising concerns about disruptions to crude supplies from the Middle East. Higher oil prices are a natural result of the latest approach by the U.S., which implies little hope of a near-term resolution in the Middle East. On Thursday, the U.S. said it could maintain a naval blockade of Iran indefinitely and increase economic pressure on Tehran as ceasefire talks have stalled. Before U.S.-Israeli attacks on Iran began the war at the end of February, the strait handled about one-fifth of global daily oil and liquefied natural gas supplies. Two vessels from the state-owned Abu Dhabi National Oil Company were attacked transiting the strait on Thursday, UAE state news agency WAM said, an incident the UAE government condemned as an Iranian attack. While Middle Eastern supplies are constrained, forecasts from OPEC pointed to weaker demand growth and U.S. crude inventories posted their largest weekly increase in more than 3-1/2 years.

Technical levels:

WTI crude oil rebounded strongly this week, gaining around 5.4% and settling near $82.40 a barrel.On the weekly chart, the trend has turned sideways to positive, with prices recovering from recent lows. However, the sharp rise has brought prices closer to resistance, while the broader outlook remains sensitive to geopolitical developments and demand concerns. **$84–$86** is likely to act as an immediate resistance zone, while **$78–$80** remains an important support area. Overall, the weekly outlook is sideways to positive, with a sustained move above $86 required to strengthen the bullish momentum. In MCX prices have rebounded from 50-week's EMA and holding the support levels suggesting an upside trend for near term. Crude oil has support at **7100** and resistance at **8500**.

NYMEX natural gas remained under pressure for several weeks however, prices gained marginally last week and traded within a narrow range. The contract is trading below the 50-week, 100-week, and 200-week moving averages, indicating that the broader trend remains weak despite the recent stabilization. For the week ahead, natural gas is expected to trade sideways with a slightly positive bias, as the selling momentum has faded near support area. For MCX Natural Gas, the market is expected to remain sideways in the near term. Immediate resistance is seen at ₹**286**, while strong support is placed around ₹**230**.

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Base metals overview:

Copper futures fell below $6.55 per pound on Thursday, reaching an over one-week low as elevated prices weakened demand and discouraged buyers in top consumer China. The Yangshan premium, which reflects the premium paid above the benchmark LME copper price for refined copper imported into China, declined to $96 per ton after reaching $115 a ton last month. However, concerns over tightening supply continued to underpin prices amid expectations for constrained global mine output. Chilean state-owned miner Codelco reportedly expects lower copper production this year as it faces setbacks at its mines and development projects. The company has abandoned its previous target of producing 1.34 million metric tons this year, compared with last year’s revised output of 1.307 million tons. Traders also remained cautious about potential US import tariffs on copper, which have continued to divert metal away from international markets and into US warehouses.

Technical levels:

Copper: Copper remains in a bullish to positive trend on the weekly chart, with prices holding above key moving averages and maintaining higher highs and higher lows. The recent close near ₹1,379 suggests continued strength. Immediate support is around **₹1,340–1,350**, while ₹1,400–1,420 is likely to act as resistance.

Zinc: Zinc continues to show a bullish trend, supported by strong momentum and a series of higher highs. Prices are holding comfortably above ₹390. Immediate support is placed around **₹385–390**, while **₹405–410** could act as the next resistance zone.

Aluminium: Aluminium has turned sideways to mildly bearish on the weekly chart after failing to sustain higher levels. The recent weakness suggests profit-booking, with momentum remaining subdued. **₹345–350** is an important support zone, while **₹355–360** may act as resistance.

Nickel: Nickel remains in a sideways-to-negative trend, with prices facing selling pressure and failing to sustain recent gains. The near-term structure remains cautious. **₹1,550–1,570** is an important support zone, while **₹1,620–1,650** may act as resistance.

COMMODITY DERIVATIVES READING

Bonanza

MCX Gold:

The Comex futures gold's implied volatility remained at 22% 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 1.02, indicating that trend may remain bullish in the upcoming days.

MCX Silver:

A forward volatility skew indicating bullish trend. Implied volatility (IV) is remained at 36% which is inline with historical volatility (40%), signaling a contraction phase in volatilities. Meanwhile, the MCX Silver put/call ratio remained at 0.71, indicating a sideways trend ahead.

MCX Crude Oil:

The put–call ratio (PCR) in MCX Crude Oil remained at 1.10 last week. The IV is at 39%, remained below with historical volatility (62%), signaling a contraction phase in volatility. Additionally, a volatility skew, suggesting a sideways trend for the upcoming days.

MCX Natural Gas:

The put–call ratio (PCR) in MCX remained at 0.5, reflecting weakness in the trend. Implied volatility remained at 43.8% while historical volatility remained at 43.8%, signaling a contraction phase in volatilities. A reverse volatility skew suggesting that trend may remain down in the coming days.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	160781	158308	156407	153934	152033	149560	147659
SILVER	251881	246940	241432	236491	230983	226042	220534
BULLDEX	35916	35629	35451	35164	34986	34699	34521
CRUDEOIL	8822	8449	8159	7786	7496	7123	6833
NATURALGAS	282.6	276.4	270.0	263.8	257.4	251.2	244.8
ALUMINIUM	372.9	366.3	357.4	350.8	341.9	335.3	326.4
NICKEL	1667.3	1652.0	1626.6	1611.3	1585.9	1570.6	1545.2
ZINC	416.6	408.6	404.1	396.2	391.7	383.7	379.2
COPPER	1419.9	1403.3	1390.8	1374.2	1361.7	1345.1	1332.6
ELECTRICITY FUTURE	4914.7	4832.3	4714.7	4632.3	4514.7	4432.3	4314.7

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