17-NOV-2025

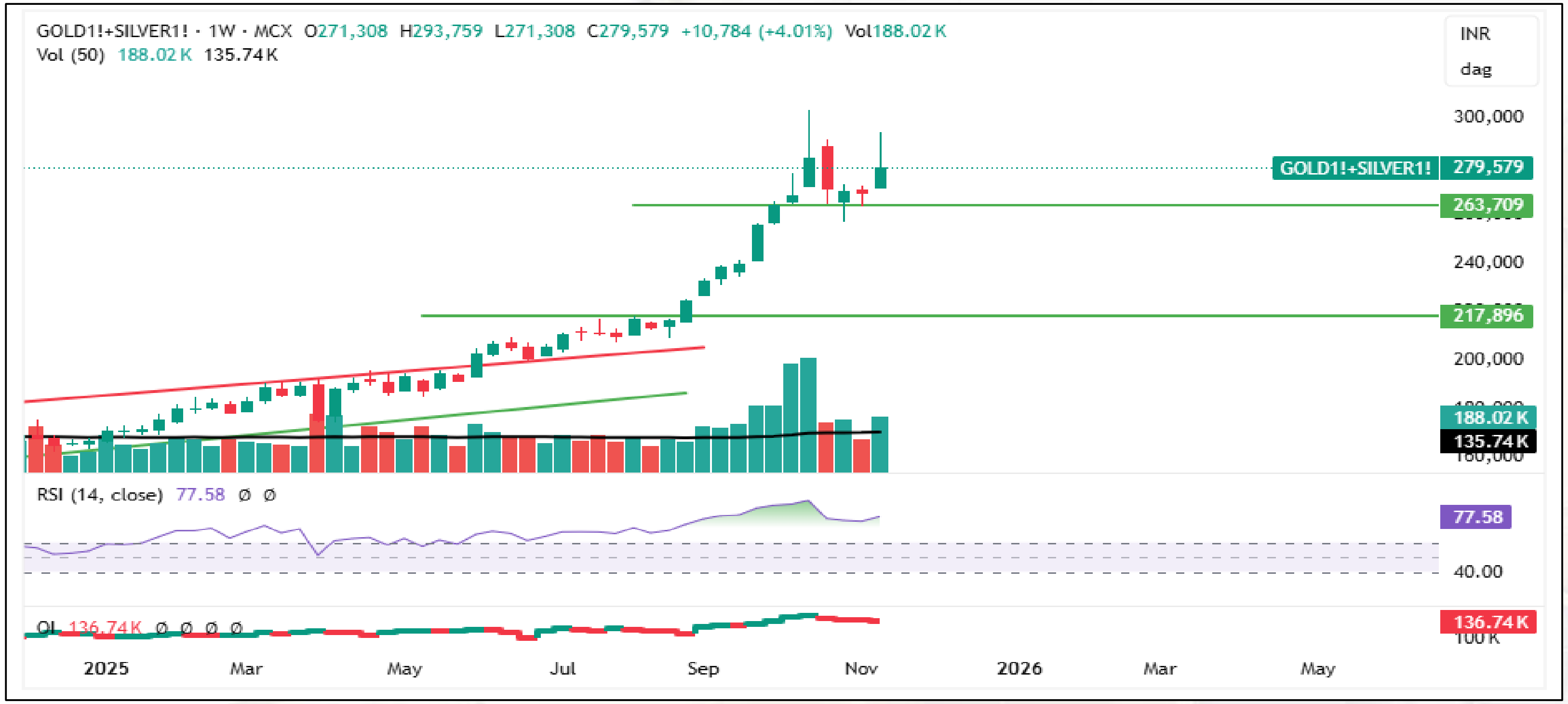
COMMODITY WEEKLY REPORT

UPCOMING KEY ECONOMIC EVENTS

Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Thu , Nov 20	USA : FOMC Meeting Minutes				A hawkish tone strengthens USD and pressures gold/silver; dovish tone mildly positive.
Thu , Nov 20	USA : Unemploymen t Claims	Index		The number of individuals who filed for unemployment insurance for the first time during the past week	Higher claims signal slowdown, boosting safe-haven demand for gold and silver.
Fri , Nov 21	EUR : German Flash Manufacturing PMI	Index	49.6	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Weak PMI signals recession risk in Europe, increasing safe-haven demand for gold and silver.
Fri , Nov 21	EUR: German Flash Services PMI	Index	54.6	Level of a diffusion index based on surveyed purchasing managers in the services industry	Strong services PMI reduces recession fears, pressuring safe-havens.
Fri , Nov 21	USA: Flash Manufacturing PMI	Index	52.5	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Stronger PMI signals economic strength, hurting gold and silver.
Fri , Nov 21	USA: Flash Services PMI	Index	54.8	Level of a diffusion index based on surveyed purchasing managers in the services industry	Higher service-sector expansion reduces safe-haven demand for metals.

Note :- U.S. government data may be impacted by the shutdown. 'Tentative' events are subject to delay, revision, or cancellation.

COMMODITY OVERVIEW



Technical levels:

Comex gold futures gained last week and formed a morning star candle pattern on the weekly chart, after two weeks of correction phase in the prior weeks. Gold prices had breached the short-term bullish channel, but a long-term bullish price channel on the weekly chart are intact. The prices are sustaining above $4050 and rebounded after forming a rounding bottom price pattern on the daily chart. Weekly RSI is at 71 and daily RSI is at 53. While, MACD is positive on the daily and weekly chart. However, gold futures in MCX has retreated from crucial resistance levels and formed a shooting star candle on the weekly chart, however prices are trading with moderate buying momentum. The trend is likely to remain sideways this week and buying momentums are likely to increase above 129000 levels. Gold has resistance at 134,000 and support at 118000.

Silver futures in the Comex division, is holding the support of $50 and formed a shooting star candles with green candle body last week. However, a strong buying momentum and bullish trend are intact on the weekly chart. The RSI is at 76 levels and MACD is sideways on the weekly chart, and these momentum indicators are positive on the daily chart. In MCX, silver has formed a evening star candle pattern on the daily chart after forming a rounding bottom bullish price pattern which indicate a sideways trend for this week. Silver has support at 145,000 and resistance at 165,000.

Bullion overview:

Gold prices rose in Asian trade on Friday as heightened uncertainty over the U.S. economy drove some haven buying, although waning bets on a December interest rate cut by the Federal Reserve limited overall gains. The yellow metal was also headed for its first weekly gain in four, after handily retaking the $4,000 an ounce level this week. Broader precious metal prices also advanced. Spot gold was trading up about 5% this week, catching some safe haven bids amid growing uncertainty over the U.S. economic outlook. A nearly 43 day-long government shutdown ended this week, with the government now expected to resume releasing official economic data in the coming weeks. But markets fretted over the upcoming data potentially painting a much weaker picture of the economy, especially due to the impact of the shutdown. U.S. government officials on Thursday also suggested that they may never release inflation and labor prints for October due to the shutdown. A lack of clear data also leaves the Fed flying blind into its December meeting, with markets sharply paring back bets that the central bank will cut interest rates in December.

COMMODITY OVERVIEW

Technical levels:

WTI crude oil prices are gained slightly and formed a dogi candle with moderate volume on the weekly chart. However, prices are trading below 50, 100 and 200-weekly SMA, and remaining in a downwards price channel for several months. In MCX, crude oil prices are trading in a range of 5500—5000 levels with moderate buying momentum and are likely underway of forming a bullish flag pattern on the daily chart. The RSI is at 45 and MACD is oscillating sideways on the weekly chart indicating a mild upside move for this week. Crude oil has resistance at 5800 and support at 4700.

NYMEX natural gas futures is gained for fourth consecutive week and is trading in a short-term bullish price channel on the weekly chart. The MACD is positive, showing a strong buying momentum and the RSI is at 68 on the weekly chart. The prices are sustaining above the 50, 100 and 200-weekly SMA. In MCX, prices are trading near the resistance of multiple month with strong buying momentum indicating an uptrend for this week. Natural gas has support at 350 and resistance at 480.

Energy pack overview :

Oil prices climbed around 2% on Friday, boosted by supply fears after the Black Sea port of Novorossiysk halted oil exports following a Ukrainian drone attack that hit an oil depot in the major Russian energy hub. Friday's attack damaged a ship in port, apartment blocks and an oil depot in Novorossiysk, injuring three of the vessel's crew, Russian officials said. The port paused oil exports and oil pipeline monopoly Transneft suspended crude supplies to the outlet, two industry sources told Reuters. Industry sources say crude oil shipments via Novorossiysk reached 3.22 million tonnes, or 761,000 barrels a day, in October, with a total of 1.794 million tonnes of oil products exported. The price increases came after both Brent and WTI fell about 3% on Wednesday, weighed down by an OPEC report that global oil supply would match demand in 2026, in a further shift from its earlier projections of a supply deficit. On Thursday, the U.S. Energy Information Administration reported a larger-than-expected rise in U.S. crude stocks last week, while gasoline and distillate inventories fell less than expected.

COMMODITY OVERVIEW

Technical levels:

Copper: prices are gained slightly with an increased in the volume and traded in a narrow range last week. The prices are trading above 50, 100 and 200-SMA on the weekly and monthly chart, remaining in an upwards price channel. Copper has been given a break-out from long consolidation phase and prices are sustaining above the break-out levels. The MACD is positive, showing strong buying momentum and RSI is at 71 on the weekly chart indicating an uptrend for the upcoming week. Copper has support at 975 and resistance at 1025.

Zinc: prices inched up with an increased in the volume last weekly. The prices are sustaining above resistance levels with moderate volume. Zinc is trading in an upward price channel, and are trading above important moving averages. While, a golden crossover on the weekly chart also supports bullish long-term trend. RSI is at 71 and MACD is positive on the weekly chart indicating an uptrend for this week. Zinc has support at 280 and resistance at 316.

Aluminium: prices remained down slightly last week, however prices are sustaining above resistance levels with moderate volume on the weekly chart. Aluminium is trading in an upward price channel with a moderate volume and formed a bullish dogi candle on the weekly chart. Aluminium is trading above 50, 100 and 200-weekly SMA indicating an uptrend for the upcoming week. Aluminium has support at 265 and resistance at 285.

Base metals overview:

Copper's hot streak just cooled off, with downbeat economic signals from China and jitters over US data prompting investors to pull back and send metal prices sliding on global exchanges. Copper prices snapped a four-day winning streak on both the Shanghai Futures Exchange and the London Metal Exchange, falling 0.30% and 0.45% respectively. The dip came after fresh data showed China's industrial output rose just 4.9% and retail sales climbed only 2.9% from a year earlier – both their weakest growth in over a year. New home prices in China also posted their steepest drop since October 2024, while new bank loans slumped, all hinting at fragile private demand. On the US side, investors kept their cards close as the release of key economic reports was delayed following the government's reopening, with the Federal Reserve signaling little appetite for a December rate cut. Those nerves extended beyond copper, dragging other industrial metals lower too. China's industrial slowdown and the Fed's cautious tone put a spotlight on concerns about stalling global growth. Metals like copper serve as a health check for the world economy, so falling prices are a warning that demand could stay weak.

COMMODITY DERIVATIVES READING

MCX Gold:

The Comex futures gold's implied volatility has increased to 22.6% from 17% last week. And, weekly historical volatility has declined to 16.8%. The MCX October gold option's put/call ratio has decreased to 0.79 from 1.0, indicating sideways trend for this week.

MCX Silver:

The option chain is showing an inconsistent volatility skew, while a decrease in the open interest signals long liquidation. MCX silver put/call ratio is remaining flat to 0.80, indicating profit booking for this week.

MCX Crude Oil:

The PCR in MCX crude oil has increased to 1.14 from 0.52, and open interest has decreased 50% signals long liquidation. However, a forward implied volatility skew pattern in the option chain indicating an uptrend for the upcoming days.

MCX Natural Gas:

A forward volatility skew in the NYMEX natural gas has been observed last week. While, the PCR in MCX is remaining at 1.40, indicating an uptrend for this week.

WEEKLY PIVOT LEVELS

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PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	133252	130596	127079	124423	120906	118250	114733
SILVER	180989	173403	164711	157125	148433	140847	132155
CRUDEOIL	5725	5575	5458	5308	5191	5041	4924
NATURAL GAS	455.8	436.1	418.2	398.5	380.6	360.9	343.0
ALUMINIUM	279.7	277.3	273.9	271.6	268.2	265.8	262.4
ZINC	313.1	310.4	306.9	304.2	300.7	298.0	294.5
COPPER	1039.5	1030.1	1019.3	1009.9	999.1	989.7	978.9

COMMODITY OVERVIEW

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