

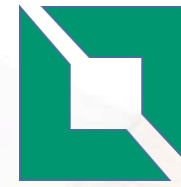
18-AUGUST-2025



COMMODITY WEEKLY REPORT



UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Wed , Aug 20	USA: FOMC Meeting Minutes				Hawkish tone could pressure gold; dovish tone could support gold and crude oil
Thu , Aug 21	EUR : German Flash Manufacturing PMI	Index	49.1	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Weak reading may weigh on industrial metals (copper, aluminum); stronger reading could boost demand outlook
Thu , Aug 21	EUR: German Flash Services PMI	Index	50.6	Level of a diffusion index based on surveyed purchasing managers in the services industry	Strong services sector could support oil demand expectations in Europe
Thu , Aug 21	USA: Unemployment Claims	Index		The number of individuals who filed for unemployment insurance for the first time during the past wee	Higher claims could support gold (safe-haven); lower claims may boost oil and industrial metals
Thu , Aug 21	USA: Flash Manufacturing PMI	Index	49.8	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Weak reading could weigh on base metals; strong reading may lift crude oil demand outlook
Thu , Aug 21	USA: Flash Services PMI	Index	55.7	Level of a diffusion index based on surveyed purchasing managers in the services industry	Strong services data may support crude oil prices due to higher energy demand expectations

COMMODITY OVERVIEW

GOLD1!+SILVER1! • 1W • MCX O215,489 H216,084 L212,513 C213,781 -2,898 (-1.34%) Vol88.44K
Vol (50) 88.44K 117.21K



Technical levels:

Comex futures gold prices are forming a rising wedge price pattern on the weekly chart but prices continuing to hold above key moving averages. Gold is trading near multi-month highs, but buying momentum are getting weak. Prices have formed a bearish engulfing candle pattern on the weekly chart. The momentum indicators are showing an *ltw1XZ* *over-bought price conditions on the weekly chart. The MACD has given a negative crossover and RSI is showing a bearish divergence, while volume is remaining inconsistent and high near resistance levels. In MCX, gold futures is trading with weak buying momentum indicating a profit booking this week. Gold has support at 95000 and resistance at 103000.

Comex silver futures has formed a bearish Harami candle pattern, followed by a bearish candle at the recent high on the weekly chart. The prices are unable to cross \$40 for several weeks while buying momentum are getting weak. However, silver futures in MCX is looking firm as momentum indicators are supporting to the bullish trend indicating a sideways move for this week. Silver has support at 109,000 and resistance at 118000.

Bullion overview:

Gold prices edged higher Friday, but were still heading for weekly losses given reduced hopes for an outsized Federal Reserve rate cut next month. Gold prices were poised to lose 1.5% this week, mainly due to a sharp decline at the start of the week when President Donald Trump said gold bars would not face tariffs, but also after the U.S. producer price index for July came in hotter-than-expected and dampened expectations of a large Federal Reserve rate cut next month. Mild consumer inflation data released earlier this week had strengthened the case for the Fed to cut rates at its September meeting, potentially by a hefty 50 basis points. But this optimism was dulled on Thursday by the release of the hot PPI number, which suggested that the Trump administration's sweeping tariffs were resulting in elevated inflation working through the system. Markets still view a September rate cut as the most likely outcome, but the chances of a quarter-point move slipped from near certainty after the PPI data, while expectations for a half-point cut diminished. Higher-for-longer rates put downward pressure on bullion prices as they make interest-bearing assets more attractive.

COMMODITY OVERVIEW

CRUDEOIL1!+NATURALGAS1! · 1W · MCX O5,860 H5,921 L5,666 C5,848 -23 (-0.38%) Vol490.9K
Vol (50) 490.9K 645.75K



Technical levels:

WTI crude oil is closed at \$62.80 per barrel, marking a decline of approximately 1.69% over the past week. The price has decisively fallen below the 50,100 and 200-weekly SMA. Additionally, it has broken 61.8% Fibonacci retracement level at \$64, indicating potential further downside in the upcoming days. The Moving Average Convergence Divergence (MACD) indicator has crossed below the signal line while RSI is at 44, further confirming the bearish trend. In MCX, crude oil prices are trading in a downwards channel indicating a downtrend this week. It has support at 5100 and resistance at 6000.

NYMEX natural gas futures extended the downtrend and close below \$3.0 last week, The MACD is remained bearish showing a high selling momentum while RSI is remaining at 42 levels. In MCX, natural gas prices are trading in a bearish channel on the daily and weekly chart while high volume during an downtrend is also supporting bearish trend, indicating further downside move for the upcoming weeks. It has support at 224 and resistance at 280.

Energy pack overview :

Oil prices closed down nearly \$1 on Friday as traders awaited talks between U.S. President Donald Trump and Russian leader Vladimir Putin, which could lead to an easing of the sanctions imposed on Moscow over the war in Ukraine. Trump arrived in Alaska on Friday for his summit with Putin after saying he wants to see a ceasefire in the war in Ukraine "today." Trump has said he believes Russia is prepared to end the war, but he has also threatened to impose secondary sanctions on countries that buy Russian oil if there is no progress with peace talks. Putin also arrived in Anchorage. Kremlin spokesman Dmitry Peskov said Russia expects the talks to bring results, Russia's Interfax news agency reported. If a ceasefire announcement is made, it will be taken as a negative to crude near-term. Chinese government data showed factory output growth slumped to an eight-month low and retail sales growth expanded at its slowest pace since December, weighing on sentiment despite stronger oil throughput in the world's second-largest crude user.

COMMODITY OVERVIEW

COPPER1!+ALUMINIUM1!+ZINC1! • 1W • MCX O1,413.30 H1,422.45 L1,404.05 C1,412.95 -0.60 (-0.04%) Vol27.3K
Vol (50) 27.3K 57.04K



Technical levels:

Copper: Prices are remained slightly down and formed a low volume doji candle last week. Copper has formed a bullish Harami candle pattern on the weekly chart and prices are continue trading above 50, 100 and 200-weekly SMA. However, a slumbery move in momentum indicators are indicating a sideways trend for the upcoming weeks. MCX August futures copper has support at 867 and resistance at 905.

Zinc: The prices are rising after forming a rounding bottom price pattern on the weekly chart. The prices are trading above 50-weekly SMA while momentum indicators (RSI and MACD) are bullish on weekly chart indicating an uptrend this week. MCX Zinc has support at 261 and resistance at 280.

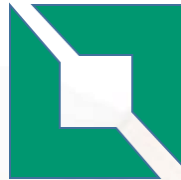
Aluminium: prices have formed a dogi candle after a bullish candle on the weekly chart. The momentum indicators are supportive uptrend and prices are trading above important moving averages indicating an uptrend this week. Aluminium has support at 247 and resistance at 260.

Base metals overview:

Zambia's copper output dipped in the second quarter, official data showed on Thursday, putting a target of boosting production to 1 million metric tons this year at risk. President Hakainde Hichilema's government has been trying to lift copper output as part of efforts to get Zambia's economy back on track after a protracted debt crisis. The Southern African country is Africa's second-biggest copper producer. It reported output of roughly 224,000 tons in the first quarter of 2025. Mines Minister Paul Kabuswe told a press conference that copper output in the first six months of the year was 439,644 tons. He declined to give a second-quarter production figure. Assuming no revisions to first-quarter output, second-quarter production was about 215,644 tons, down about 4% quarter on quarter. Zambia produced about 820,000 tons of copper last year and is on track to exceed that, as its first-half output was up about 18% year on year. But it would need to raise output by about 27% in the second half of the year if it is to hit the government goal of 1 million tons this year.



COMMODITY DERIVATIVES READING



MCX Gold:

The Comex futures gold's implied volatility is remaining at 14.57%. Implied volatility in the option chain has formed forward volatility skew pattern. While, MCX July gold option's put/call has declined to 1.05 from 1.85 indicating a profit booking this week.

MCX Silver:

The option chain is showing a forward iv skew in the option chain while open interest in the futures contract is declining near resistance levels. MCX silver put/call ratio has declined to 0.72 from 0.85 indicating a downwards move this week.

MCX Crude Oil:

The PCR in MCX is increased to 0.63 from 0.52 last week. The open interest has increased slightly in the futures contract. However, a reverse volatility skew pattern in the option chain indicating an downtrend this week.

MCX Natural Gas:

A reverse volatility skew in the NYMEX natural gas has been observed last week. While, the PCR in MCX has declined to 0.39 from at 0.42 indicating a down trend in this week.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	102340	101769	100804	100233	99268	98697	97732
SILVER	118053	116760	115352	114059	112651	111358	109950
CRUDEOIL	5930	5793	5697	5560	5464	5327	5231
NATURAL GAS	282.0	272.8	260.6	251.4	239.2	230.0	217.8
ALUMINIUM	259.9	257.8	256.4	254.3	252.8	250.7	249.3
ZINC	275.6	273.6	272.1	270.1	268.6	266.6	265.1
COPPER	905.5	900.4	893.9	888.9	882.4	877.3	870.8

COMMODITY OVERVIEW

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