



Mon, May 19

Mon, May 19

Tue, May 20

Tue, May 20

Thu, May 22



for metals.

Indicates consumer demand; stronger

retail sales = bullish for oil and metals.

Rate cut = stimulus = bullish for

metals/oil; hawkish hold = neutral or

bearish.

Lower mortgage rates = housing boost =

bullish for construction metals.

Low PMI = contraction = bearish for

metals.

May affect sentiment broadly but not

directly tied to commodity demand.

Higher claims = economic stress = bullish

for gold; lower claims = risk-on = bearish

for gold.

Expansion (above 50) = bullish;

contraction = bearish.

Can influence broad economic tone, but

less direct effect on commodity prices.

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COMING KEY ECONOMIC EVENTS
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	UPCOMI	NGK	EY ECC	DNOMIC EVENTS	
Date	Event	Measure	Previous Value	Indication	
	14%	a The			

7.7%

5.9%

3.10%

3.60%

48.7

47.3

50.2

50.8

Percent

Percent

Percent

Percent

Index

Index

Index

Index

Production y/y

CNY: Retail Sales y/y

CNY: 1-y Loan Prime

Rate

CNY: 5-y Loan Prime

Rate

**USA: French Flash** 

**Manufacturing PMI** 

**USA:French Flash** 

Services PMI

**USA:** Unemployment

Claims

USA:Flash

**Manufacturing PMI** 

**USA: Flash Services** 

**PMI** 

**Impact on Commodities** 

Change in the total inflation-adjusted value of output **CNY: Industrial** Strong growth = higher demand = bullish

produced by manufacturers, mines, and utilities

Change in the total value of sales at the retail level

Interest rate at which commercial banks lend to

households and business

Interest rate applied by commercial banks for

mortgage loans

Level of a diffusion index based on surveyed

purchasing managers in the manufacturing industry

Level of a diffusion index based on surveyed

purchasing managers in the services industry

The number of individuals who filed for

unemployment insurance for the first time during

the past week

Level of a diffusion index based on surveyed

purchasing managers in the manufacturing industry

Level of a diffusion index based on surveyed

purchasing managers in the services industry









### **Technical levels:**

Comex futures gold prices are trading in a range with negative bias after forming a shooting star candle at the top on the weekly chart. However, gold is trading in a bullish channel and still continue maintaining above the channel's upper trend line. But, a short-term upward channel and 50-DMA on the daily chart have been broken down by the gold prices last week which indicating that correction is likely to continue this week. The MACD is showing a bearish crossover while RSI is trading at 65 levels on the weekly chart which also indicating a correction in near term. In MCX gold, selling pressure is likely to increase below 91000 mark. It has resistance at 96000 and further support at 88000.

Comex futures silver prices remained down slightly last week. Silver has formed an expanding triangle pattern and a bullish bat pattern, and is trading in a bullish upward channel on the weekly chart. However, weak buying momentum may keep the trend range-bound this week. The MACD remained slumbery while RSI remained at 51 on the weekly chart which may favor downside move. In MCX, silver has support at 90000 and resistance at 98000.

### **Bullion overview:**

Gold prices fell Friday, and were headed for steep weekly losses as the de-escalation of trade tensions between the U.S. and China boosted risk appetite and undermined safe haven demand. Traders were seen locking in steep profits in gold, as it fell sharply from recent record highs. The yellow metal was also pressured by resilience in the dollar this week, as well as rising U.S. Treasury yields. Spot prices were trading over 3% lower this week, their worst drop since early-November 2024, as haven demand for bullion was battered by improving risk appetite. Washington and Beijing agreed to temporarily slash trade tariffs on each other earlier this week, marking a de-escalation in a bitter trade war between the world's biggest economies. The agreement spurred hopes for further de-escalation, as well as more U.S. trade deals with other major economies. This in turn sparked a sharp rally in risk-driven assets. Traders were seen holding out for a more permanent Sino-U.S. deal, while a swathe of weak U.S. economic readings also spurred uncertainty over growth.









### **Technical levels:**

The WTI crude oil prices have formed a doji candle last week after a bullish piercing candle pattern on the weekly chart. The prices have formed a dome shaped price pattern on the weekly chart. We have been seen a bearish move from a running variation triangle on the weekly chart, which is likely loosing it bearish momentum as shown by current chart condition. However, trend is likely to remain range-bound as prices are still trading below 100 and 200-SMA on the daily and weekly chart. The RSI is trading at 40 level while MACD is slumbery on the daily chart. In MCX, trend is likely to remain range-bound this week. Crude oil has resistance at 5600 and support at 5000.

Natural gas prices remained down last week and have formed a evening star candle pattern at the recent high. However, prices have rebounded from 100-SMA and close above 200-SMA on the weekly chart but buying momentums are remained weak as shown by MACD, while RSI is still trading near overbought levels on the weekly chart which may keep the prices range-bound this week. It has support at 260 and resistance at 330.

### **Energy pack overview:**

Oil prices steadied Friday after sharp declines in the previous session, but were still on course for weekly gains after the surge at the start of the week as the U.S. and China agreed to temporarily lower soaring tariffs placed on each other. Both contracts declined more than 2% on Thursday after U.S. President Donald Trump said that the U.S. was getting very close to securing a nuclear deal with Iran, and Tehran had "sort of" agreed to the terms. A NBC News report also indicated on Thursday that Iran is prepared to sign a nuclear agreement if all economic sanctions are lifted, citing Ali Shamkhani, a top political and nuclear adviser to Supreme Leader Ayatollah Ali Khamenei. The signing of a deal and the removal of sanctions could see Iranian oil returning to the market in force, potentially loosening the global crude supply-demand balance. The International Energy Agency (IEA) said on Thursday that global oil supply will rise faster than previously expected this year as OPEC+ members unwind output cuts. The IEA projected that global oil supply is set to increase by 1.6 million barrels per day in 2025, and is expected to rise by a further 970,000 bpd in 2026.









### **Technical levels:**

Copper has formed a dogi candle on the weekly chart. And, prices are unable to cross resistance of 870, which indicating a mild correction this week. Copper has support at 834.

Zinc prices have retreated from resistance of 262 and have formed a evening star candle pattern on the daily chart which indicating a mild correction. It has support at 250.

A mild profit booking is expected in aluminium this week as it has retreated from resistance levels. While, aluminium has formed a bearish engulfing candle pattern on the daily chart which may pause the short-term uptrend this week.

### **Base metals overview:**

U.S. President Donald Trump's threatened tariff on copper imports has generated a mass relocation of physical metal, swamping the U.S. market and draining the rest of the world.

Ever since the Trump administration announced a so-called Section 232 investigation into U.S. imports of the red metal in February, traders have been rushing to get metal into the country to lock in a potential tariff windfall. The physical response has been so powerful that it has caused the futures arbitrage between the CME contract and the London Metal Exchange (LME) price to collapse. The copper market has been betting that a U.S. tariff will be imposed at a rate of 25%, matching those already in place for both steel and aluminium imports. The tariff trade has been manifest in the premium commanded by the CME's customs-cleared U.S. contract over the international price traded on LME.

Just three weeks ago the cash premium was close to \$1,600 per metric ton, equivalent to 17% of the LME price. It has since collapsed to \$600 per ton, or just 6% of the London price. It's not as if anyone doesn't expect tariffs to come, although the timing remains uncertain.



# COMMODITY DERIVATIVES READING





## **MCX Gold:**

The Comex gold implied volatility remained at 19.8% last week while CBOE gold volatility index rose to 21.6%. The implied volatility of ITM call options has increased slightly in option chain. While, the MCX April gold option's put/call ratio has declined to 0.84 from 1.18, compared to previous week, which is indicating selling pressure on prices.

## MCX Silver:

The implied volatility of silver futures has formed reverse volatility skew in the option chain. And, PCR in MCX has declined to 0.49 from 0.6, which indicates a downtrend this week.

### **MCX Crude Oil:**

The PCR in MCX has declined to 0.54 from 0.79 which indicating profit booking this week. Also, a reverse volatility skew may keep the trend down in crude oil.

### **MCX Natural Gas:**

The NYMEX natural gas futures has reverse volatility skew pattern in the option chain. While, the PCR in MCX has declined to 0.86 from 1.8, compared to prior week, indicating that profit booking may continue this week.



# **WEEKLY PIVOT LEVELS**





PAIR	R3	<b>R2</b>	R1	P	S1	S2	S3
GOLD	99607	97554	94997	92944	90387	88334	85777
SILVER	101255	99461	97389	95595	93523	91729	89657
CRUDEOIL	5725	5584	5467	5326	5209	5068	4951
NATURAL GAS	355.3	340.6	313.0	298.3	270.7	256.0	228.4
ALUMINIUM	257.6	251.4	245.5	239.3	233.3	227.1	221.2
ZINC	274.4	268.4	262.5	256.5	250.7	244.7	238.8
COPPER	0.0	0.0	0.0	0.0	0.0	0.0	0.0







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