

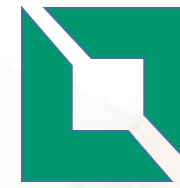
20-OCT-2025



COMMODITY WEEKLY REPORT



UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Fri , Oct 24	USA : German Flash Manufacturing PMI	Index	49.5	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Lower PMI → signals weaker industrial activity, bearish for base metals and crude; strong PMI → bullish for industrial commodities
Fri , Oct 24	USA : German Flash Services PMI	Index	51.5	Level of a diffusion index based on surveyed purchasing managers in the services industry	Higher reading → signals economic strength, supportive for crude; weaker → bearish for energy demand
Fri , Oct 24	USA : CPI m/m	Percent	0.4%	Change in the price of goods and services purchased by consumers	Rising CPI → inflation hedge buying in gold/silver; potential pressure on crude if higher rates expected
Fri , Oct 24	USA: CPI y/y	Percent	2.9%	Change in the price of goods and services purchased by consumers	Higher CPI → boosts gold and silver; lower CPI → bearish for precious metals
Fri , Oct 24	USA: Core CPI m/m	Percent	0.3%	Change in the price of goods and services purchased by consumers, excluding food and energy	Higher reading → inflationary, bullish for gold and silver; weaker → neutral to bearish for metals
Fri , Oct 24	USA: Flash Manufacturing PMI	Index	52.0	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Higher PMI → industrial expansion, bullish for base metals and crude; weak PMI → bearish
Fri , Oct 24	USA: Flash Services PMI	Index	54.2	Level of a diffusion index based on surveyed purchasing managers in the services industry	Strong services PMI → supports demand outlook, bullish for crude; weak data → bearish for oil and 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 accelerated above the resistance levels and tested \$4392 level last week. However, prices retreated from recent highs but remained at bullish trajectory. The prices have formed a bullish candle on the weekly chart and are trading above the upper trend line of the bullish price channel. Gold is trading in a bullish channel with high buying momentum and is continuing the thrust of a triangle pattern on the weekly chart. The RSI is at 82.6 while MACD is positive, which shows the underlying strength of the trend. The historical volatility is remained near 15% weekly, supporting the uptrend. Gold futures in MCX is likely to remain upside this week. Gold has resistance at 132,000 and support at 123000.

Silver prices in the Comex division gained strongly and breach the \$50 levels last week. Silver has formed a bullish candle and engulfed the losses of prior week. Silver prices are also continuing the up thrust of a triangle price pattern on the daily chart. The RSI is at 83 levels and MACD is positive on the weekly chart while volume is also supporting the uptrend. In MCX, silver is making higher highs on the weekly chart indicating an uptrend for the upcoming weeks. Silver has support at 154,000 and resistance at 180,000.

Bullion overview:

Silver prices fell more as much as 6% on Friday, marking the largest drop in six months as precious metals pulled back from their recent rally. Silver recovered slightly late in the day but was poised to close down 4.75%. The decline came as concerns over U.S. credit quality and China-U.S. trade tensions eased. President Donald Trump's comments on Friday helped calm worries about trade frictions, while positive results from regional banks stabilized the stock market and pushed bond yields higher. Rising interest rates typically pressure gold and silver prices, as these metals don't generate interest income. Silver had reached new all-time highs earlier this week, approaching \$54.48 an ounce on Friday before reversing sharply. Market analysts suggest the rally may have advanced too quickly. Additionally, a historic squeeze in the London silver market is showing signs of easing, which prompted some investors to take profits. The broader precious metals sector also retreated as haven demand diminished following the week's furious rally.

Gold prices slipped from record highs Friday, with risk sentiment boosted after U.S. President Donald Trump signaled an easier stance to trade negotiations with China. President Donald Trump indicated Friday that the high tariffs imposed on Chinese goods will not remain in place long-term, signaling a potential shift in U.S.-China trade relations ahead of his upcoming meeting with Chinese President Xi Jinping. "It's not sustainable," Trump said in an interview with Fox Business when asked whether the current tariff levels could remain. "It could stand, but they forced me to do that."

COMMODITY OVERVIEW



Technical levels:

WTI crude oil price remained down and breached the support of \$58 last week, while the long-term is also down. The prices retreated after forming a bearish engulfing candle pattern at the recent high while the volume on the weekly chart remained moderate which may put further pressure on the prices. The 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 retreated from 50-week SMA and momentum indicators are negative on the weekly chart indicating down trend for the upcoming days. Crude oil has resistance at 5600 and support at 4600.

NYMEX natural gas futures remained down for second consecutive week and breached the support of \$3 last week. The prices have formed bearish candle after shooting star candle on the weekly chart. The MACD is positive with slumbry move while RSI is at 46, shows the weakness in the short-term trend. In MCX, prices are trading below 100 and 200-weekly SMA indicating a downtrend for the upcoming days. It has support at 240 and resistance at 300.

Energy pack overview :

Oil prices managed small gains on Friday but were headed for a weekly loss of nearly 3% after the IEA forecast a growing glut and U.S. President Donald Trump and Russian President Vladimir Putin agreed to meet again to discuss Ukraine. Trump and Putin agreed on Thursday to another summit on the war in Ukraine, to be held in the next two weeks in Hungary. That comes on top of a cease-fire agreement ending, at least temporarily, the fighting in Gaza between Israel and Hamas. Ukrainian President Volodymyr Zelenskiy was headed to the White House on Friday to push for more military support, including U.S.-made long-range Tomahawk missiles, while Washington pressured India and China to stop buying Russian oil. This week's decline was also partly due to rising trade tensions between the U.S. and China, which added to concerns about an economic slowdown and lower energy demand. the International Energy Agency's outlook for a growing supply glut in 2026. The U.S. Energy Information Administration said on Thursday that U.S. crude inventories increased by 3.5 million barrels last week, to 423.8 million barrels, compared with analysts' expectations in a Reuters poll for a 288,000-barrel rise.

COMMODITY OVERVIEW



Technical levels:

Copper: prices recovered after giving a gap down opening in the prior week. However, the prices are trading above 50, 100 and 200-SMA on the weekly and monthly chart trading in an upwards price channel. Copper has given a break-out from long consolidation phase and prices are sustaining above the break-out levels. The MACD is positive, showing moderate buying momentum and RSI is at 71 on the weekly chart indicating an uptrend for the upcoming days. Copper has support at 950 and resistance at 1025.

Zinc: prices remained down for second consecutive week. The prices have slipped from the resistance levels and formed a shooting star candle followed a bearish candle on the weekly chart. Zinc is likely forming a double top price pattern on the weekly chart. However, prices are trading in an upward price channel, and are trading above important moving averages. While, a golden crossover on the weekly chart also support bullish long-term trend. RSI is at 65 and MACD is positive on the weekly chart indicating a mild profit booking for this week. Zinc has support at 280 and resistance at 305.

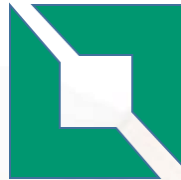
Aluminium: prices gained slightly after forming a shooting star candle on the weekly chart. The prices are trading in an upward price channel with a moderate volume. The prices are trading above 50, 100 and 200-weekly SMA indicating sideways trend for this week. Aluminium has support at 248 and resistance at 270.

Base metals overview:

Copper pared declines after US President Donald Trump eased fears of a trade war with China, with the wiring metal back on track for a weekly gain. Trump told reporters that current tariffs on China were “not sustainable” and confirmed he would meet with his Chinese counterpart Xi Jinping in South Korea in the coming weeks. The de-escalation in trade tensions boosted demand prospects for a metal seen as a bellwether for the global economy given its widespread industrial use. Copper prices are under pressure due to the concerns about credit quality in the US. However, the wiring metal is on pace for a 0.5% weekly gain due to some hope of ease in trade war.



COMMODITY DERIVATIVES READING



MCX Gold:

The Comex futures gold's implied volatility rose to 27% from 18% last week. While, Implied volatility of put options in the option chain has increased slightly. The MCX October gold option's put/call ratio has increased to 1.70 from 1.33, indicating uptrend for this week.

MCX Silver:

The option chain is showing an inconsistent increased in call options, and the open interest in the futures contract has increased last week. MCX silver put/call ratio has increased to 0.96 from 0.89, indicating uptrend this week.

MCX Crude Oil:

The PCR in MCX crude oil has increased to 0.42 from 0.37, and the open interest has decreased in the futures contract last week. While, a reverse implied volatility skew pattern in the option chain indicating down trend for the upcoming days.

MCX Natural Gas:

A reverse volatility skew in the NYMEX natural gas has been observed last week. While, the PCR in MCX has remained flat, indicating downtrend for this week.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	141162	136728	131868	127434	122574	118140	113280
SILVER	190961	180688	168646	158373	146331	136058	124016
CRUDEOIL	5655	5500	5277	5122	4899	4744	4521
NATURAL GAS	302.3	290.7	277.9	266.3	253.5	241.9	229.1
ALUMINIUM	270.0	267.9	264.9	262.8	259.8	257.7	254.7
ZINC	303.9	300.2	295.3	291.6	286.7	283.0	278.1
COPPER	1080.8	1046.4	1014.8	980.4	948.7	914.3	882.7

COMMODITY OVERVIEW

Nirpendra Yadav
Sr. Research Analyst

Lalit Mahajan
Research Analyst

Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company. M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the regulation of SEBI, the year 2014. The Regn No. INH100001666 and research analyst engaged in preparing reports is qualified as per the regulation's provision.

Disclaimer:

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently sent or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that > Mahesh Choice: the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report.

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>
Research Analyst Regn No. INH100001666
SEBI Regn. No. INZ000212137
BSE /NSE/MCX : [CASH] DERIVATIVE | CURRENCY DERIVATIVE | COMMODITY SEGMENT |
| CDSL: | 120 33500 | NSDL: | IN 301477 || PMS: INP 000000985 | AMFI: ARN -0186