

21-APRIL-2025



COMMODITY WEEKLY REPORT



UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Mon, Apr 21	CNY: 1-y Loan Prime Rate	Percent	3.10%	Interest rate at which commercial banks lend to households and business	A rate cut would boost borrowing and infrastructure demand, positively impacting metals and energy.
Mon, Apr 21	CNY: 5-y Loan Prime Rate	Percent	3.60%	Interest rate applied by commercial banks for mortgage loans	A lower rate supports the housing and construction sector, increasing demand for metals like steel and copper.
Wed, Apr 23	EUR: French Flash Manufacturing PMI	Index	48.5	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Higher PMI = economic strength = more demand for raw materials; supportive for metals.
Wed, Apr 23	EUR: French Flash Services PMI	Index	47.9	Level of a diffusion index based on surveyed purchasing managers in the services industry	Strong services sector suggests steady energy demand; supports oil prices.
Wed, Apr 23	EUR: German Flash Manufacturing PMI	Index	48.3	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Germany's manufacturing strength influences EU-wide metal demand—positive for prices if above expectations.
Wed, Apr 23	EUR:German Flash Services PMI	Index	50.9	Level of a diffusion index based on surveyed purchasing managers in the services industry	Strong services PMI suggests economic stability; indirectly supports oil.
Wed, Apr 23	USA:Flash Manufacturing PMI	Index	50.2	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Robust PMI reflects manufacturing growth, boosting demand for industrial metals.
Wed, Apr 23	USA: Flash Services PMI	Index	54.4	Level of a diffusion index based on surveyed purchasing managers in the services industry	Services growth supports overall consumption, increasing energy usage.
Thu, Apr 17	USA: Unemployment Claims	Index		The number of individuals who filed for unemployment insurance for the first time during the past week	Higher claims imply economic slowdown = bullish for gold; lower claims = stronger USD, bearish for gold.

COMMODITY OVERVIEW

GOLD1!+SILVER1! • 1W • MCX O188,324 H192,705 L186,327 C190,291 +2,260 (+1.20%) Vol86.84K
Vol (50) 86.84K



Technical levels:

Comex futures gold prices maintained its buying momentum and close above \$3300 last week. Gold prices are trading in bullish channel and continue to maintain above the channel's upper trend line. The MACD is showing high buying momentum while RSI is trading at 77 levels on the weekly chart which supports to the bullish trend. The uptrend is likely to continue this week Any small correction could be a buying opportunity in gold. MCX Jun futures Gold has support at 92000 and resistance at 97000.

Comex futures silver prices gained marginally and closed at \$32.47 last week. Silver has formed a bullish bat pattern and is trading in a bullish upward channel on the weekly chart. The RSI has given a bullish hidden divergence on the weekly chart while MACD is showing a bullish crossover on the daily chart. In MCX, silver may remain upside this week. It has support at 86000 and resistance at 100000.

Bullion overview:

Gold prices soared to fresh all-time highs on Thursday, April 17, both in India and in global markets, as a combination of renewed geopolitical concerns, stagflation fears, and a weakening US dollar drove strong safe-haven demand. The latest rally was triggered by rising tensions in global trade, particularly between the United States and China, prompting investors to seek refuge in the yellow metal. The escalating conflict has heightened macroeconomic uncertainty, leading to increased investor appetite for gold as a store of value. Meanwhile, concerns over slowing economic growth coupled with sticky inflation—raising stagflation risks—added to the appeal of non-yielding assets like gold. Adding to the upward momentum, central banks across the globe have continued to diversify their foreign exchange reserves away from the US dollar, reinforcing support for gold. This strategic shift has strengthened the metal's long-term demand outlook, contributing to the ongoing bull run. The rally was triggered by a host of global factors. A steep slide in the US dollar index—set for its fourth consecutive weekly decline—has made gold cheaper for investors holding other currencies.

COMMODITY OVERVIEW

CRUDEOIL1!+NATURALGAS1! · 1W · MCX O5,641 H5,825 L5,460 C5,792 +185 (+3.30%) Vol449.94K
Vol (50) 449.94K



Technical levels:

The WTI crude oil prices have recovered after breaking multiple year's lower levels. However, prices are remained below \$65 with a moderate volume. In the long term-chart pattern, crude oil prices have broken-down two years of consolidation phase. Crude oil has formed a dragon fly dogi candle followed by a bullish candle on the weekly chart which may support the uptrend for near term-period. In MCX, crude oil has formed a support area near 5250 and is likely to maintain its moderate bullish momentum this week. It has resistance at 5700.

A bearish divergence in RSI and a negative crossover in MACD indicate that prices may remain down this week. A bearish engulfing followed by a break down of bullish channel may continue the short-term down trend. Natural gas has broken down the previously established range which indicates that prices may continue the correction phase this week. In MCX, natural gas has support at 250 and resistance at 330.

Energy pack overview :

Oil prices rose Thursday, heading for weekly gains on supply disruption concerns after the U.S. imposed new sanctions on Iran's oil exports. Both contracts are on track for their first weekly rise in three, hitting two-week highs after a recent decline in prices. Thursday is the last settlement day of the week ahead of the Easter holidays. President Donald Trump's administration has escalated its sanctions against Iran's oil sector by targeting Chinese entities, including a "teapot" refinery in Shandong province. A "teapot refinery" is an industry nickname for small, independent oil refineries, primarily found in China. These measures are part of Trump's renewed "maximum pressure" campaign aimed at reducing Iran's oil exports to zero and curbing its nuclear ambitions. The sanctions also target several companies and vessels facilitating Iranian oil transport through a so-called "shadow fleet." The U.S. actions coincide with ongoing nuclear negotiations between the U.S. and Iran, with recent talks held in Oman and upcoming discussions scheduled for Rome.

COMMODITY OVERVIEW

COPPER1!+ALUMINIUM1!+ZINC1! · 1W · MCX O 1,333.35 H 1,339.30 L 1,304.40 C 1,323.30 -7.25 (-0.54%) Vol 40.8K
Vol (50) 40.8K



Technical levels:

Copper prices have added another week of gain after bouncing from demand zone of 790 and have formed a bullish hammer candle followed by green candle on the weekly chart which may keep the prices up this week. Copper has resistance at 870 and support at 820.

Zinc prices remained down and broken the support of 250 last week. A high selling momentum in the prior weeks may keep the trend range-bound to the downside this week. Zinc has support at 243 and resistance at 260.

Aluminum prices are trading near the support level of 228, below this level selling pressure is likely to increase towards 217. It has resistance at 238.

Base metals overview:

Chinese aluminum producers are on track to expand overseas capacity, saying they remain unfazed by the uncertainties caused by US President Donald Trump's attempts to reorder global trade. The world's largest aluminum exporters also played down the impact of US tariffs on their outbound shipments, citing robust demand for Chinese metal from other markets. "We will stick to expansions overseas" due to "big pressure" on domestic capacity, said Weixin Chen, secretary of Jiangsu Dingsheng New Materials Co., which already has production bases in Thailand and Europe. She spoke at a conference in Suzhou in the eastern province of Jiangsu on Wednesday. As they battle oversupply at home, Chinese aluminum fabricators, which dominate global capacity, have faced complaints from foreign competitors that say they're flooding the market. Trump has imposed blanket 25% tariffs on all imports of the metal, along with steel, saying they harm US manufacturing.



COMMODITY DERIVATIVES READING



MCX Gold:

The Comex gold implied volatility remained at 21% last week while CBOE gold volatility index fell to 24% from 29% last week. The implied volatility remained neutral in option chain. While, the MCX April gold option's put/call ratio has increased slightly to 1.8 from 1.7, which supports an uptrend.

MCX Silver:

The implied volatility of silver futures has formed a volatility smile which may support sideways trend this week. The PCR remained flat at 0.46, compared to last week.

MCX Crude Oil:

The PCR in MCX rose to 0.88 from 0.66, compared to last week. And , a reverse volatility skew may keep an upside limited in crude oil this week.

MCX Natural Gas:

The NYMEX natural gas futures has reverse volatility skew pattern which may keep the trend down this week. The PCR in MCX declined to 0.52 from 0.58, compared to last week.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	99725	97830	96542	94647	93359	91464	90176
SILVER	100200	98582	96810	95192	93420	91802	90030
CRUDEOIL	5995	5768	5640	5413	5285	5058	4930
NATURAL GAS	340.0	325.6	302.0	287.6	264.0	249.6	226.0
ALUMINIUM	242.0	239.2	235.1	232.4	228.3	225.5	221.4
ZINC	262.3	258.4	252.8	248.9	243.4	239.5	233.9
COPPER	871.3	859.9	852.4	841.0	833.5	822.1	814.6

COMMODITY OVERVIEW

Nirpendra Yadav
Sr. Research Analyst

LALIT MAHAJAN
Research Analyst

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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