

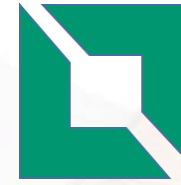
21-JULY-2025



# **COMMODITY WEEKLY REPORT**



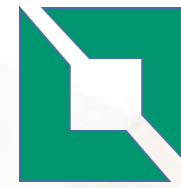
# UPCOMING KEY ECONOMIC EVENTS



| Date         | Event                               | Measure | Previous Value | Indication   | Impact on Commodities  |
|--------------|-------------------------------------|---------|----------------|--|--|
| Mon , Jul 21 | CNY: 1-y Loan Prime Rate            | Percent | 3.00%          | Interest rate at which commercial banks lend to households and business                        | neutral to slightly bearish if markets expected a cut → weak demand in China.                        |
| Mon , Jul 21 | CNY : 5-y Loan Prime Rate           | Percent | 3.50%          | Interest rate applied by commercial banks for mortgage loans                                   | continued mortgage stress → weak housing demand = bearish for steel, copper.                         |
| Tue , Jul 22 | USA: Fed Chair Powell Speaks        |         |                |  | If dovish tone → bullish for gold; hawkish → bearish for commodities. Await clarity on rate outlook. |
| Thu, Jul 24  | EUR: French Flash Manufacturing PMI | Index   | 48.1           | Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry | below 50 → contraction → bearish for industrial metals.  |
| Thu, Jul 24  | EUR: French Flash Services PMI      | Index   | 49.6           | Level of a diffusion index based on surveyed purchasing managers in the services industry      | contraction → weaker demand from services sector → bearish for crude oil.                            |
| Thu, Jul 24  | EUR: German Flash Manufacturing PMI | Index   | 49.0           | Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry | contraction → bearish for copper and industrial metals due to weak German output.                    |



# UPCOMING KEY ECONOMIC EVENTS



| Date        | Event                          | Measure | Previous Value | Indication   | Impact on Commodities   |
|-------------|--------------------------------|---------|----------------|--|---|
| Thu, Jul 24 | EUR: German Flash Services PMI | Index   | 49.7           | Level of a diffusion index based on surveyed purchasing managers in the services industry              | contraction → bearish for crude due to weaker service-sector demand.                              |
| Thu, Jul 24 | EUR: Main Refinancing Rate     |         | 2.15%          |  | If rate held at 2.15%, neutral; dovish tone = bullish for gold, hawkish = bearish.                |
| Thu, Jul 24 | EUR: Monetary Policy Statement |         |                |  | Policy direction matters: dovish = bullish gold; hawkish = stronger euro → mixed for commodities. |
| Thu, Jul 24 | USD: Unemployment Claims       | Index   | 221K           | The number of individuals who filed for unemployment insurance for the first time during the past week | Higher claims (above 221K) → weak job market → dovish Fed → bullish gold.                         |
| Thu, Jul 24 | EUR : ECB Press Conference     |         |                |  | Tone on inflation and growth key; dovish = bullish gold; hawkish = bearish for metals.            |
| Thu, Jul 24 | USD: Flash Manufacturing PMI   | Index   | 52.9           | Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry         | expansion → bullish for industrial metals and crude oil.  |
| Thu, Jul 24 | USD: Flash Services PMI        | Index   | 52.9           | Level of a diffusion index based on surveyed purchasing managers in the services industry              | expansion → bullish for crude due to improved service-sector output.                              |



# COMMODITY OVERVIEW

GOLD1!-SILVER1! · 1W · MCX O211,509 H213,586 L207,574 C210,974 +155 (+0.07%)

Vol (20) 107.14K 124.49K



## Technical levels:

The weekly trend in Comex futures gold may remain strongly bullish as most of moving average signals as bullish. Price is trading near all-time highs with upward momentum intact while an ascending triangle has formed with resistance around the \$3,510 all-time high, and rising support near the 50-day MA. RSI around 63.8 is bullish and MACD is positive, however Stochastics show overbought but consensus remains bullish and Weekly Bollinger bands compressing means prices are on the verge of breakout. In MCX, gold is likely to remain upside this week. It has support at 95000 and resistance at 100000.

Silver shows strong buy on 50,100 and 200-moving averages and technical indicators like RSI, MACD, Stochastic all signal strong bullish momentum while High ATR readings indicate strong momentum. A multi-year cup price pattern is visible, with bullish confirmation as prices have closed above \$37.50, targeting \$40–\$42. In MCX, any correction is likely a buying opportunity in silver this week. It has support at 108000 and resistance at 115000.

## Bullion overview:

Gold prices rose on Friday as a weaker U.S. dollar and ongoing geopolitical and economic uncertainty boosted demand for the safe-haven metal, while platinum prices eased after reaching their highest level since 2014. Trump said he was not planning to fire Federal Reserve Chair Jerome Powell. Still, he kept the door open to the possibility and renewed his criticism of the central bank chief for not lowering interest rates. Market participants are anticipating two U.S. rate cuts by the end of this year, totalling 50 basis points. Gold thrives during economic uncertainty, and lower interest rates boost investor demand as it is a non-yielding asset.

On the tariff front, Indonesia is still negotiating the details of its recently reached trade deal with the United States. Meanwhile, U.S. Treasury Secretary Janet Yellen told the Japanese Prime Minister that their countries can get a "good agreement". "In precious metals, the carnival has moved on from safe-haven gold to silver, platinum and palladium as pro-growth, industrial alternatives

# COMMODITY OVERVIEW

CRUDEOIL1!+NATURALGAS1! · 1W · MCX O6,183 H6,294 L5,934 C6,102 -65 (-1.06%)  
Vol (20) 656.3 K 607.94 K



## Technical levels:

Weekly momentum shows mixed signals in WTI crude oil as shorter MAs (5- and 10-week) are trending upward, while longer-term averages (50-and 200-week) remain neutral. RSI Around 66–67, indicating the market is approaching overbought but still has room for upside. MACD & ADX Both are positive, suggesting momentum is leaning bullish and the trend is gaining strength. Chart pattern shows a potential bull-flag is forming after recent rallies—common consolidation structures that often precede a breakout. MCX Crude oil is in a neutral to cautiously bullish stance on the weekly timeframe. Short-term indicators lean bullish, but the broader picture reflects consolidation in a range. MCX crude oil prices are likely be in the range of 5500 to 6000.

Natural gas on weekly timeframe – both Moving Averages (100 & 200-MA) and indicators like RSI, MACD, ADX, CCI are bullish. Chart patterns show a breakout from a falling wedge/channel, reclaiming both 25 and 55 EMA—indicating bullish structure with higher highs/lows. MCX natural gas prices may remain upside this week. It has support at 270 and resistance at 338.

## Energy pack overview :

Crude oil futures held steady on Friday as mixed U.S. economic news offset worries the European Union's latest sanctions against Russia for its war in Ukraine could reduce oil supplies. In the United States, single-family homebuilding dropped to an 11-month low in June as high mortgage rates and economic uncertainty hampered home purchases, suggesting residential investment contracted again in the second quarter. In another report, however, U.S. consumer sentiment improved in July, while inflation expectations continued to decline. Lower inflation will make it easier for the U.S. Federal Reserve to reduce interest rates, which should boost economic growth by making it cheaper for consumers to borrow money. Stronger economic growth should also boost energy demand. In Europe, the EU reached an agreement on an 18th sanctions package against Russia over its war in Ukraine, which includes measures aimed at dealing further blows to Russia's oil and energy industries. The EU will set a moving price cap on Russian crude at 15% below its average market price, EU diplomats said, aiming to improve on a largely ineffective \$60 cap that the Group of Seven major economies have tried to impose since December 2022.

# COMMODITY OVERVIEW

COPPER1!+ZINC1!+ALUMINIUM1! · 1W · MCX O1,388.55 H1,410.55 L1,380.85 C1,409.50 +17.60 (+1.26%)  
Vol (20) 44.01K 52.93K



## Technical levels:

**Copper:** Weekly outlook is buy, with both moving averages (MA 20–200) and major indicators (RSI, MACD, ADX) aligned bullish. Chart pattern shows Consolidation between ₹880 and ₹900, but weekly structure favors bulls. Copper has support at 865 and resistance at 907.

**Zinc:** Weekly outlook is strong bullish, with MAs overwhelmingly bullish and oscillators supportive. Prices recently breaking above ₹259–260 marking renewed bullish momentum. It has support at 258 and resistance at 269.

**Aluminium:** weekly MAs indicate strong buy, while oscillators lean neutral to bearish. However, last week's close above last year's high (₹250) confirms bullish breakout. Bullish as long as stays above ₹248–250. Potential rally toward ₹260–266 if momentum holds. Drop below ₹248 may pause upside and invite consolidation.

## Base metals overview:

Copper prices on the London Metal Exchange and the Shanghai Futures Exchange rose on Friday, supported by stronger-than-expected U.S. economic data and expectations of increased Chinese buying after the recent price dip. The U.S. economic data has been encouraging, boosting the hope for better copper demand and lowering the chances for immediate interest rate cuts. U.S. retail sales increased 0.6% in June after an unrevised 0.9% drop in May, while the number of Americans filing new applications for unemployment benefits fell last week, pointing to steady job growth so far in July. LME copper stocks have been rising, mainly at its Asia warehouses as some traders may be betting on more buying by China with recent price drops.

Total copper stocks at the LME-registered warehouses rose 34.8% since the end of June to 122,150 tons as of Thursday, with the spikes mainly at Asian warehouses such as in Gwangyang and Taiwan. Meanwhile, the market is waiting for confirmation of the August 1 deadline and details of the U.S.'s 50% import tariffs on copper.





# COMMODITY DERIVATIVES READING



## **MCX Gold:**

The Comex futures gold's implied volatility remained at 13.8% last week. While, implied volatility has formed a forward volatility skew in the option chain. MCX July gold option's put/call ratio rose to 1.43 indicating an uptrend for this week.

## **MCX Silver:**

The implied volatility is showing a forward volatility skew pattern in the option chain. While, open interest in futures contract has increased last week. MCX silver put/call ratio has increased slightly to 1.08 indicating an upside move this week.

## **MCX Crude Oil:**

The PCR in MCX rose to 0.72 from 67, compared with prior week. However, open interest has declined in the futures contract. While, a forward volatility skew on the option chain indicating mild upside move this week.

## **MCX Natural Gas:**

The NYMEX natural gas has formed a forward volatility in the option chain last week. The PCR in MCX has increased to 1.07 from 0.49, compared to prior week- indicating an upside move this week.

# WEEKLY PIVOT LEVELS

| PAIR               | R3            | R2            | R1            | P             | S1            | S2            | S3            |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>GOLD</b>        | <b>100327</b> | <b>99389</b>  | <b>98706</b>  | <b>97768</b>  | <b>97085</b>  | <b>96147</b>  | <b>95464</b>  |
| <b>SILVER</b>      | <b>119533</b> | <b>117335</b> | <b>115142</b> | <b>112944</b> | <b>110751</b> | <b>108553</b> | <b>106360</b> |
|                    |               |               |               |               |               |               |               |
| <b>CRUDEOIL</b>    | <b>6343</b>   | <b>6168</b>   | <b>5983</b>   | <b>5808</b>   | <b>5623</b>   | <b>5448</b>   | <b>5263</b>   |
| <b>NATURAL GAS</b> | <b>338.4</b>  | <b>325.2</b>  | <b>314.4</b>  | <b>301.2</b>  | <b>290.4</b>  | <b>277.2</b>  | <b>266.4</b>  |
|                    |               |               |               |               |               |               |               |
| <b>ALUMINIUM</b>   | <b>259.5</b>  | <b>256.0</b>  | <b>254.2</b>  | <b>250.8</b>  | <b>249.0</b>  | <b>245.5</b>  | <b>243.7</b>  |
| <b>ZINC</b>        | <b>280.0</b>  | <b>272.8</b>  | <b>269.0</b>  | <b>261.8</b>  | <b>258.0</b>  | <b>250.8</b>  | <b>247.0</b>  |
| <b>COPPER</b>      | <b>910.9</b>  | <b>901.7</b>  | <b>896.8</b>  | <b>887.6</b>  | <b>882.6</b>  | <b>873.4</b>  | <b>868.5</b>  |



# COMMODITY OVERVIEW

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