

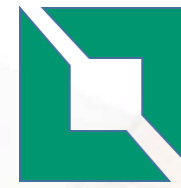
22-SEPT-2025



COMMODITY WEEKLY REPORT



UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue , Sep 23	EUR : German Flash Manufacturing PMI	INDEX	48.8	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Higher PMI → bullish for industrial metals (like copper, aluminum); lower → bullish for gold
Tue , Sep 23	EUR : German Flash Services PMI	INDEX	49.3	Level of a diffusion index based on surveyed purchasing managers in the services industry	Strong reading → supports euro, risk sentiment; mildly bullish for crude, bearish for gold
Tue , Sep 23	USA : Flash Manufacturing PMI	INDEX	53.0	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Strong PMI → bullish for crude & industrial metals; weak → bullish for gold
Tue , Sep 23	USA: Flash Services PMI	INDEX	54.5	Level of a diffusion index based on surveyed purchasing managers in the services industry	Strong services PMI → supports growth, bullish for crude; weak → bullish for gold
Thu , Sep 25	USA: Final GDP q/q	Percent	3.3%	Annualized change in the inflation-adjusted value of all goods and services produced by the economy	Higher GDP → bullish for crude & metals (growth outlook); weaker → bullish for gold
Thu , Sep 25	USA: Unemployment Claims	Percent		The number of individuals who filed for unemployment insurance for the first time during the past week	Higher claims → bearish for crude/metals, bullish for gold; lower claims → opposite

COMMODITY OVERVIEW

GOLD1!+SILVER1! • 1W • MCX O236,376 H241,116 L234,120 C239,685 +1,477 (+0.62%) Vol164.35K
Vol (50) 164.35K 117.91K



Technical levels:

Comex gold futures continued the uptrend and closed at \$3705 with a moderate gain of 0.53% last week. Gold is trading in a rising channel, while buying momentum is looking exhausted near the all time higher levels. However, price are making a series of higher highs, indicating underlying strength. The RSI is at 71 on the weekly chart while MACD is still showing a strong buying momentum, but both momentum indicators are showing negative divergence at this level. Gold prices have given a break-out from triangle price pattern on the weekly chart which gives the price target of \$3740--\$3837. Gold futures in MCX has resistance at 110,000 above this level further upside is expected towards 113000. Gold has further resistance at 115,000 and crucial support levels are seen at 108000-105000.

Silver prices gained marginally 0.28% and close at \$42.95 last week. Silver has been given a break-out of a running triangle price pattern on the weekly chart. The RSI is at 72.59 levels and MACD has given a bullish crossover, both momentum indicators are showing a strong buying momentum on the weekly chart. Volume is also supporting the current upside rally. Silver prices are trading in an upwards channel and continue sustaining above the \$42, showing a strength in underlying trend. In MCX, silver has given a recent break-out from a rectangle price pattern indicating further upside for this week. Silver has support at 124,000 and resistance at 134000.

Bullion overview:

Gold prices traded in tight ranges Thursday, slipping from record highs in the wake of the Federal Reserve lowering interest rates and signaling a measured approach to further policy easing. The Fed lowered its benchmark rate by 25 basis points to a range of 4.00% to 4.25% on Wednesday, its first cut since December. Policymakers projected two additional cuts this year, but only one in 2026, underscoring a cautious stance. Chair Jerome Powell said the reduction was a “risk-management cut” in response to softening labor market conditions and elevated employment risks. He stressed that decisions would now be taken on a meeting-by-meeting basis, a signal that aggressive easing was unlikely. Gold has gained nearly 39% so far this year, driven by expectations of monetary easing, geopolitical uncertainty and strong central bank purchases. The Fed’s cautious tone, however, prompted some investors to take profits after bullion’s surge to record highs. One of the clearest macro drivers for gold and silver has been the renewed weakness in the U.S. dollar. The Bloomberg Dollar Spot Index has slipped to its lowest level since March 2022, extending a decline that began when softer labor market data pushed traders to price in a sequence of cuts. A weaker dollar raises the relative value of commodities priced in USD, and for gold it reinforces its appeal as a global store of value. Real yields tell a similar story. Ten-year Treasury Inflation-Protected Securities currently yield around 1.64%, an 11-month low, down from a January peak at 2.32%. That level of real return remains low enough to support investor appetite for non-yielding assets such as bullion.

COMMODITY OVERVIEW

CRUDEOIL1!+NATURALGAS1! · 1W · MCX O5,828 H5,974 L5,788 C5,804 +17 (+0.29%) Vol753.98K
Vol (50) 753.98K 628.49K



Technical levels:

WTI crude oil price are unable to sustained at the upper levels and slipped below \$64. The volume on the weekly chart is remaining weak and the prices are trading below 50, 100 and 200-weekly SMA, and prices are trading in a downwards channel for several months. In MCX, prices gained slightly last week with light volume on the weekly chart. While, momentum indicators are bearish with weak buying momentum on the weekly chart indicating a downtrend this week. Crude oil has support at 5100 and resistance at 5900.

NYMEX natural gas futures remained down last week after forming a bearish engulfing candle pattern on the weekly chart. Prices are hovering at 100-weekly SMA but a bearish candle at the recent high with rising selling pressure may put further pressure on the prices. MACD is bearish while RSI is at 43, signals downtrend. In MCX, natural gas prices are trading in a bearish price channel and prices are remaining below 50, 200-weekly SMA on the weekly chart indicating a downtrend for this week. Natural gas has support at 230 and resistance at 290.

Energy pack overview :

Oil prices dropped on Friday as worries over fuel demand outweighed expectations that the year's first interest rate cut by the U.S. Federal Reserve would trigger more consumption. The Fed cut its policy rate by a quarter of a percentage point on Wednesday and indicated that more cuts would follow as it responded to signs of weakness in the jobs market. Lower borrowing costs typically boost demand for oil and push prices higher. On the supply side, planned production increases from OPEC+ and signs of oversupply in U.S. fuel-product inventories are weighing on sentiment. A higher than expected increase of 4 million barrels to U.S. distillate stockpiles raised worries over demand in the world's top oil consumer and pressured prices. The latest economic data also added to concerns, with the U.S. jobs market softening while single-family homebuilding plunged to a multi-year low in August amid a glut of unsold new houses. In Russia, finance ministry plans to shield the state budget from oil price fluctuations and Western sanctions eased some supply concerns. The European Commission will propose banning Russian LNG imports by January 1, 2027, a year earlier than planned, as part of a 19th package of sanctions against Moscow.

COMMODITY OVERVIEW



Technical levels:

Copper: prices fell 0.79% last week and formed a dark-cloud cover candle pattern on the weekly chart. Copper prices are facing resistance near multiple month's higher levels. However, prices are steady and trading above 50, 100 and 200-SMA on the weekly and monthly chart. The MACD is positive and RSI is at 60 level on the weekly chart indicating a mild profit booking for this week. Copper has support at 878 and resistance at 925.

Zinc: prices are retreated from upper trend line of upwards channel while volume remained high on the weekly chart. The prices have formed a dark-cloud cover candle pattern at the recent high and prices have retreated from crucial resistance of 282. However, a golden crossover on the weekly chart along with a bullish crossover in the MACD supports the bullish trend for a long-term time frame which may keep the down-side limited in zinc prices. Zinc has support at 267 and further resistance at 293.

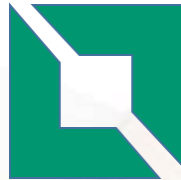
Aluminium: prices retreated from recent high and forming a double top price pattern on the weekly chart. The prices have formed a bearish Harami candle pattern with high volume on the weekly chart. However, prices are trading above 50, 100 and 200-weekly SMA indicating a range-bound to the downside move for this week. Aluminium has support at 249 and resistance at 268.

Base metals overview:

Copper prices rose on Friday on signs of improving demand from top metals consumer China, where buyers are looking to build up their inventory ahead of a long national holiday. The metal is down 2% since hitting \$10,192.50, a 15-month high on Monday, as traders booked profits following Wednesday's U.S. Federal Reserve rate-cut. The Yangshan copper premium (SMM-CUYP-CN), which reflects demand for copper imported into China, rose 1.8% to \$57 a ton on Friday. Copper consumers in China purchase the metal for restocking in the run-up to the public holiday, which runs from October 1 to October 8 this year and usually mutes overall activity. Copper is likely to trade between \$9,500 and \$10,500 a ton in the fourth quarter before climbing to touch \$12,000 in 2026 due to the prospect of a weaker dollar and rising metal production being unable to offset higher demand. It expects refined copper consumption to rise 2.9% next year to 27.5 million tons, prompting the global market to swing to a deficit of 308,000 tons from this year's 63,000-ton surplus.



COMMODITY DERIVATIVES READING



MCX Gold:

The Comex futures gold's implied volatility has declined to 14.93%. While, Implied volatility of put options in the option chain has increased slightly. While, the MCX September gold option's put/call ratio has decrease to 1.24 from 1.65 indicating a sideways trend this week.

MCX Silver:

The option chain is showing a forward IV skew while open interest in the futures contract is remaining almost flat. MCX silver put/call ratio has declined to 1.03 from 1.38 indicating a sideways trend this week.

MCX Crude Oil:

The PCR in MCX crude oil has decreased to 0.47 from 0.57 last week and the open interest has declined in the futures contract last week. While, a reverse implied volatility skew pattern in the option chain indicating a downtrend trend 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 0.52 from 0.60 indicating downtrend for this week.

WEEKLY PIVOT LEVELS

PAIR	R ₃	R ₂	R ₁	P	S ₁	S ₂	S ₃
GOLD	112755	111710	110779	109734	108803	107758	106827
SILVER	136909	133679	131759	128529	126609	123379	121459
CRUDEOIL	5817	5757	5654	5594	5491	5431	5328
NATURAL GAS	296.6	287.5	270.8	261.7	245.0	235.9	219.2
ALUMINIUM	264.9	263.1	260.1	258.3	255.4	253.6	250.6
ZINC	293.1	288.8	282.5	278.2	271.9	267.6	261.3
COPPER	940.8	931.2	918.9	909.3	897.0	887.4	875.1

COMMODITY OVERVIEW

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