22-June-2025

COMMODITY WEEKLY REPORT

UPCOMING KEY ECONOMIC EVENTS

Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue , Jun 23	USA: Flash Manufacturing PMI	Index	55.1	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Negative for Gold & Silver if Actual > Forecast (strong manufacturing data supports USD and yields). Positive if weaker than expected.
Tue , Jun 23	USA : Flash Services PMI	Index	50.7	Level of a diffusion index based on surveyed purchasing managers in the services industry	Negative for Gold & Silver if Actual > Forecast due to stronger economic outlook and USD strength. Positive if weaker.
Wed , Jun 24	USA : Crude Oil Inventories	PERCENTAGE	-8.3M	Change in the number of barrels of crude oil held in inventory by commercial firms during the past week	High Impact on Crude Oil. Larger inventory draw than expected is Bullish for Crude Oil; inventory build is Bearish for Crude Oil. Limited direct impact on Gold & Silver.
Thu , Jun 25	USA: Core PCE Price Index m/m	PERCENTAGE	0.2%	Change in the price of goods and services purchased by consumers, excluding food and energy	Very High Impact on Gold & Silver. Higher-than-expected inflation is initially Positive for Gold & Silver as an inflation hedge, but may become Negative if it increases Fed rate-hike expectations.
Thu , Jun 25	USA: FOMC Statement	PERCENTAGE	1.6%	Annualized change in the inflation-adjusted value of all goods and services produced by the economy	Negative for Gold & Silver if GDP is strong, as it supports the USD and higher interest rates. Positive if GDP disappoints.

COMMODITY OVERVIEW

Technical levels:

COMEX gold futures remained under pressure last week and settled below the 50-week Simple Moving Average (SMA), reflecting a weak near-term outlook. The weekly chart continues to form lower highs and lower lows, suggesting that the corrective phase is still in progress. Momentum indicators also signal fading strength, with the weekly RSI has declined below 40 and the MACD staying below its signal line, indicating sustained downside pressure. Prices continue to trade below important resistance levels, while the downward-sloping price channel remains intact, highlighting selling interest on every rebound. For MCX Gold, the overall technical setup suggests that the bearish bias may continue in the coming week. Immediate support is placed at ₹139,000, while resistance is seen around ₹155,000.

COMEX silver prices have weakened after slipping below important near-term support levels and continue to register lower highs on the weekly chart, suggesting a cautious short-term outlook. Momentum indicators are reflecting subdued strength, with the weekly RSI hovering in the lower range and the weekly MACD remaining in negative territory while showing signs of stabilization. Trading volumes have eased, indicating lower market participation and selling interest on every rebound. For MCX Silver, the broader trend is likely to remain down in the near term. Immediate support is placed at ₹220,000, while resistance is seen around ₹261,000.

Bullion overview:

Gold prices extended losses in Asian trading on Friday and were on track for a third consecutive weekly decline, as a stronger U.S. dollar and the Federal Reserve's hawkish policy outlook outweighed support from an interim peace agreement between Washington and Tehran. Gold was set for a 2% weekly fall. The precious metal had risen sharply at the start of the week over U.S.-Iran peace deal optimism, but has come under pressure following the Federal Reserve's latest policy meeting. Nine of the Fed's 19 policymakers expect at least one rate increase later this year, reinforcing expectations that borrowing costs could remain elevated for longer. The Fed left interest rates unchanged on Wednesday, but comments from Chair Kevin Warsh were interpreted by markets as decidedly hawkish, boosting Treasury yields and lifting the U.S. dollar to its strongest level in more than a year. A firmer greenback makes dollar-denominated bullion more expensive for overseas buyers, while higher interest rates increase the opportunity cost of holding non-yielding assets such as gold.

COMMODITY OVERVIEW

Technical levels:

NYMEX crude oil prices have stabilized near the 200-week Simple Moving Average (SMA) and are taking support from the lower boundary of the falling price channel. On the weekly chart, prices appear to be forming a bullish harmonic pattern, indicating the possibility of a recovery. However, crude oil is still trading below its 20- and 50-week SMAs, while momentum indicators remain bearish and are hovering in oversold territory, suggesting that short-covering could emerge in the coming sessions. For MCX Crude Oil, immediate support is placed at ₹7,000, and as long as prices hold above this level, a rebound towards ₹8,000 is likely in the near term. Further support is seen at ₹6,500, while resistance is placed around ₹8,500.

NYMEX natural gas futures appear to be in a consolidation phase after an extended corrective decline. Prices have found support near key long-term levels and are showing early signs of stabilization, although a confirmed trend reversal is still absent, especially after the market posted losses over the past two weeks. Price action continues to hover around a cluster of major moving averages, reflecting a range-bound market structure. However, momentum indicators are gradually improving. The weekly MACD histogram has turned positive for the first time in several weeks, indicating that bearish momentum is fading, while the weekly RSI is hovering near 49, suggesting a gradual improvement in underlying strength. For MCX Natural Gas, the market is expected to remain sideways with a slightly positive bias in the near term. Immediate resistance is seen at ₹325, while strong support is placed around ₹268.

Energy pack overview :

Oil prices dropped on Friday, keeping them on track for a steep weekly fall, after media reports said Israel and Hezbollah had agreed to a ceasefire. Both benchmarks were set to decline by more than 9% for the week. They are sitting near their lowest levels since early March, shortly after the start of the joint U.S.-Israeli assault on Iran. Citing a senior U.S. official, Reuters said that negotiators from the U.S. and Qatar worked out the deal with help from Iran. U.S.-allied Israel's campaign against Iran-backed Hezbollah militants in Lebanon has been a major sticking point between the Washington and Tehran. Tehran has told mediators that Israel's strikes constituted a breach of a preliminary agreement with the U.S. signed earlier this week, and were searching for guarantees that the attacks would end before much-anticipated nuclear negotiations can begin, The Wall Street Journal reported.

COMMODITY OVERVIEW

Base metals overview:

The biggest question in the global copper market right now is whether US President Donald Trump will move ahead with tariffs on refined copper. The decision, expected within weeks, could shape the next phase of trade flows, inventories and prices. As the market awaits a Commerce Secretary review due at the end of June that will inform Trump's decision, traders are watching for signals on whether to unwind their copper positions or double down on bets that US prices will continue marching higher.

Technical levels:

Copper: After a strong rally, prices are currently consolidating near the recent highs and forming a narrow trading range, suggesting profit booking at higher levels rather than a reversal. Momentum indicators are showing mixed signals. The weekly MACD remains in positive territory, although the histogram has started to flatten, indicating that bullish momentum is slowing. The RSI is hovering around the 60 mark, reflecting a healthy trend but also suggesting that upside momentum has moderated. As long as prices hold above the 20-week moving average, the broader bullish bias is likely to remain intact. Immediate support is placed at 1,220. On the upside, resistance is seen around 1400--1480.

Zinc: MCX Zinc futures continue to maintain a strong bullish undertone, with prices trading well above the 20, 50, 100 and 200-week moving averages, indicating that the broader uptrend remains firmly intact. The market has recently rallied to fresh highs and is currently witnessing mild consolidation near the upper end of the trading range, suggesting profit booking. Momentum indicators continue to support the positive outlook. As long as prices hold above the immediate support zone of ₹340, the medium-term outlook is likely to remain positive. Zinc has support at 350 and resistance at 380.

Aluminium:. MCX Aluminium futures have witnessed profit booking after testing the recent highs near the ₹400 zone. Despite the latest decline, the broader trend remains positive as prices continue to trade above the 20, 50, 100 and 200-week moving averages, indicating that the long-term uptrend is still intact. Momentum indicators are showing signs of weakness, reflecting a lack of strong trend momentum and suggesting that prices may consolidate before the next directional move. Aluminium has immediate support at 326, while 405 remains the key resistance level.

Nickel: MCX Nickel futures have witnessed a sharp correction after failing to sustain above the ₹1,850 mark. Despite the recent decline, the broader trend remains positive as prices continue to trade above the 20, 50 and 100-week moving averages, indicating that the long-term structure is still constructive. However, the formation of lower highs over the past few weeks suggests that bullish momentum has weakened and profit booking is emerging at higher levels. Momentum indicators are turning cautious, suggesting that the market lacks strong directional momentum and may continue to consolidate.

COMMODITY DERIVATIVES READING

MCX Gold:

The Comex futures gold's implied volatility remained at 22% last week, while daily historical volatility remained at 29%, signaling a contraction phase in volatilities. The MCX Jun futures gold option's put/call ratio remained at 0.60, indicating a down trend for the upcoming days.

MCX Silver:

A reverse volatility skew indicates weakness in the prevailing trend. Implied volatility (IV) is remained at 46% while historical volatility remained in line with IVs, signaling an contraction phase in volatilities. Meanwhile, the MCX Silver put/call ratio remained at 0.56, indicating a downtrend trend for the upcoming days.

MCX Crude Oil:

The put–call ratio (PCR) in MCX Crude Oil remained at 1.15 last week. While, IV is at 49% which is lower than the historical volatility at 59%, signaling an expansion phase in volatility. Additionally, a forward volatility skew in the option chain, suggesting a mild uptrend for the upcoming days.

MCX Natural Gas:

The put–call ratio (PCR) in MCX remained at 1.14, reflecting long buildup in call options. Implied volatility remained at 43% while historical volatility remained at 41%, signaling an contraction phase in volatilities. Forward volatility skew signaling a positive trend for the upcoming days.

WEEKLY PIVOT LEVELS

Bonanza

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	160745	157440	152321	149016	143897	140592	135473
SILVER	274907	264554	248869	238516	222831	212478	196793
BULLDEX	37511	36894	35660	35043	33809	33192	31958
CRUDEOIL	8841	8395	7829	7383	6817	6371	5805
NATURALGAS	339.3	325.5	313.8	300.0	288.3	274.5	262.8
ALUMINIUM	397.2	386.2	372.0	361.0	346.8	335.8	321.6
NICKEL	1768.9	1753.1	1725.0	1709.2	1681.1	1665.3	1637.2
ZINC	377.6	374.8	370.7	367.9	363.8	361.0	356.9
COPPER	1391.4	1370.5	1340.0	1319.1	1288.6	1267.7	1237.2
ELECTRICITY FUTURE	5322.7	5058.3	4898.7	4634.3	4474.7	4210.3	4050.7

COMMODITY OVERVIEW

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Disclosure:

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