

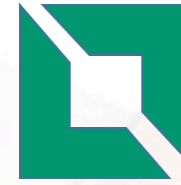
23-JUNE-2025

COMMODITY WEEKLY REPORT

A globe is shown, divided into four quadrants by a vertical and a horizontal line. Each quadrant contains a different commodity: the top-left quadrant shows silver bars, the top-right quadrant shows copper pipes, the bottom-left quadrant shows gold bars, and the bottom-right quadrant shows silver bars. The globe is rendered with a grid of latitude and longitude lines.



UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Mon, Jun 23	EUR: French Flash Manufacturing PMI	Index	49.8	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	contraction zone <50 = weaker industrial activity = bearish for copper and crude oil.
Mon, Jun 23	EUR: French Flash Services PMI	Index	48.9	Level of a diffusion index based on surveyed purchasing managers in the services industry	below 50 = suggests slowdown = bearish for energy and demand-led commodities.
Mon, Jun 23	EUR: German Flash Manufacturing PMI	Index	48.3	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	contraction zone = bearish industrial outlook = negative for industrial metals.
Mon, Jun 23	EUR: German Flash Services PMI	Index	47.1	Level of a diffusion index based on surveyed purchasing managers in the services industry	weak demand expected = bearish for oil and natural gas.
Mon, Jun 23	USA: Flash Manufacturing PMI	Index	52.0	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	expansion zone = bullish for copper and crude oil; shows factory activity improving.
Mon, Jun 23	USA: Flash Services PMI	Index	53.7	Level of a diffusion index based on surveyed purchasing managers in the services industry	expansion = implies robust demand outlook = bullish for oil.
Tue, Jun 24	USA:Fed Chair Powell Testifies				Market sensitive event — dovish tone = bullish for gold; hawkish = bearish gold, strong dollar.
Thu, Jun 26	USA:Final GDP q/q	Percent		Annualized change in the inflation-adjusted value of all goods and services produced by the economy	If GDP improves = stronger demand outlook = bullish for crude oil and metals.
Thu, Jun 26	USA:Unemployment Claims	Index	245K	The number of individuals who filed for unemployment insurance for the first time during the past week	higher jobless claims = bearish for economy = bullish for gold, bearish for oil.
Fri, Jun 27	USA:Core PCE Price Index m/m	Percent	0.1%	Change in the price of goods and services purchased by consumers, excluding food and energy	low inflation = reduces rate hike risk = bullish for gold.

COMMODITY OVERVIEW

GOLD1!+SILVER1! • 1W • MCX O206,945 H209,519 L203,484 C205,333 -1,436 (-0.69%)

Vol (20) 119.13 K



Technical levels:

Comex futures gold prices remained by 1.94% last week. Gold is unable to cross the recently made all time high and retreated again. While, prices have formed a dark cloud cover candle pattern on the weekly chart. However, long term trend is upside and prices are trading above 50, 100 and 200-SMA while momentum indicators are looking overbought on the weekly chart. In the Comex division, buying momentum has dried up and prices are likely forming a double top price pattern on the weekly chart. While, in the MCX, gold prices are trading at all time high with ultra high volume on the weekly chart indicating a profit booking in the upcoming days. MCX gold futures has support at 95000 and resistance at 103000.

Comex futures silver prices fell around 0.93% last week and remained in a narrow range. Silver has given a break out of long consolidation phase in the prior week, but has formed bearish engulfing pattern last week. However, silver prices are trading in a bullish upwards channel line and prices are trading above important moving averages with moderate buying momentum, indicating sideways move this week. In MCX, silver has support at 101000 and resistance at 110,000.

Bullion overview:

Gold prices fell in Asian trade on Friday, reflecting some improvement in risk appetite after comments from the White House suggested that a U.S. strike on Iran, over the Israel conflict, was not imminent. The yellow metal remained on the backfoot following hawkish comments from the Federal Reserve earlier this week, which buoyed the dollar. While the dollar did pull back slightly on Friday, it was set for weekly gains. Strength in the dollar also cut short a recent rally in platinum prices, which saw the white metal hit an over four-year high. Losses in gold came amid some gains in risk-driven markets, after the White House signaled that President Donald Trump will only decide on whether to join the Israel-Iran conflict in two weeks. The move helped clear some market concerns that a U.S. attack on Iran was imminent, especially after a host of reports suggested as much earlier this week. But Trump's "two weeks" timeline still left markets in the lurch, given that the president has repeatedly used the unit of time for several major key policy decisions in the past, only to delay them indefinitely. Trump was eight weeks ago asked if he could trust Russian President Vladimir Putin, to which he had also responded with his "two weeks" deadline.

COMMODITY OVERVIEW



Technical levels:

NYMEX crude oil futures gained slightly but retreated from 100-SMA, and formed hanging man candle pattern last week. However, prices are trading above 50, 100 and 200-SMA on the daily chart with high buying momentum. While, prices have formed a rounding bottom price pattern on the daily and weekly chart, and the rally is being supported by rising volume for three weeks which indicates that trend is likely to remain upside and buying can be initiated on the price correction unless prices go below \$65. A high buying momentum may support the prices on mild correction. MCX crude oil has support at 5600 and resistance at 6750.

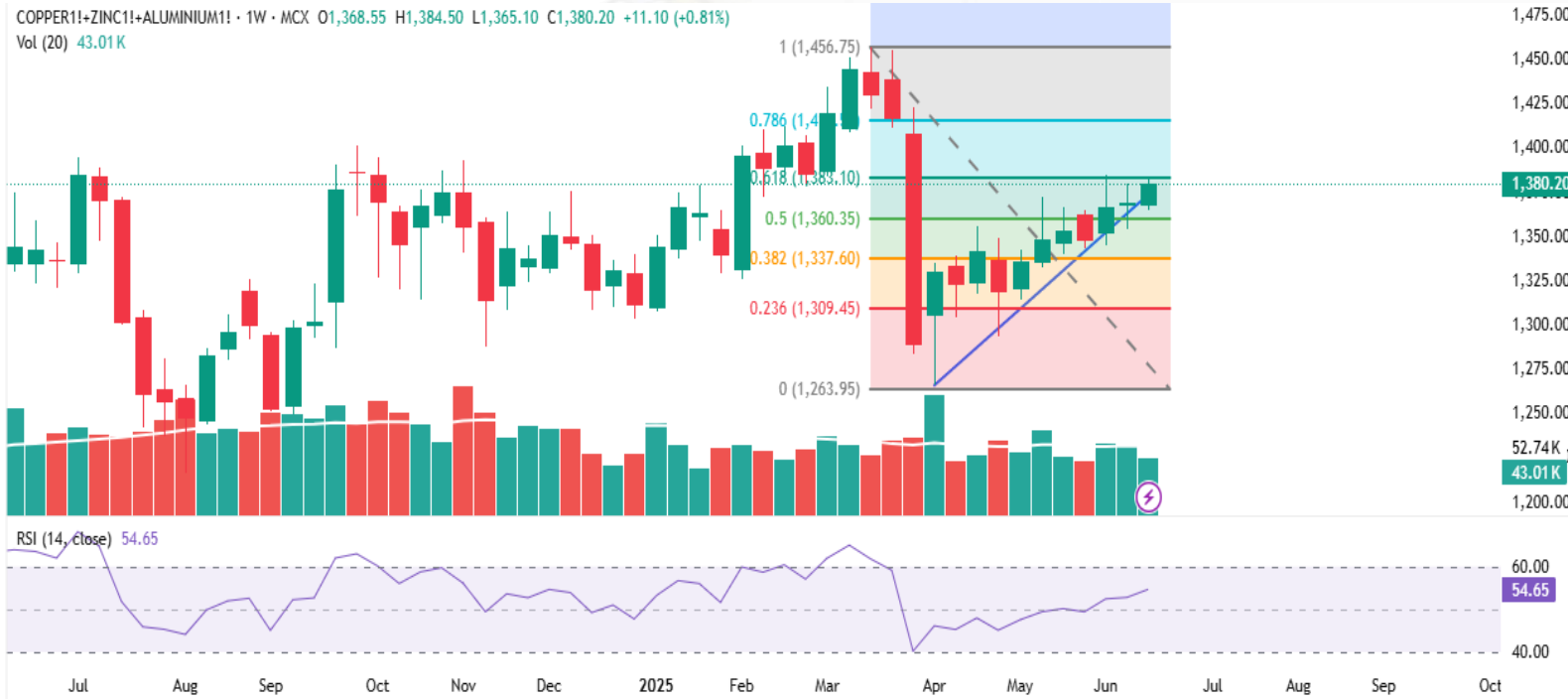
Natural gas price has moved towards \$4 and retreated again last week, forming a short-term ascending channel on the daily charts. The RSI is gradually rising, currently near 55, suggesting mild bullish momentum. The MACD is also showing a bullish crossover, indicating potential for further upside. The short-term trend is supported by technical momentum and seasonal demand factors, but caution is advised near major resistance levels of \$4.25. Natural gas in MCX has support at 300 and resistance at 360.

Energy pack overview :

Israel's surprise attack on Iran last week had oil prices spiking which sent U.S. producers scrambling to lock in the price gain, driving record hedging volumes that will help shield them from future price swings. Aegis Hedging, which handles hedging for roughly 25-30% of U.S. output, according to internal estimates, saw a record volume and greatest number of trades done on its trading platform on June 13. The U.S. produces some 13.56 million barrels per day of oil, according to the latest government figures. U.S. crude futures jumped 7% on June 13 to around \$73 a barrel, after Israel struck Iran, the largest single day rise since July 2022. Prices had been hovering under where many producers would opt to hedge, hitting a four-year low of \$57 a barrel in May as OPEC+ started hiking output while U.S. President Donald Trump waged a trade war. The jump on June 13 gave traders an opportunity to lock in prices for their barrels not seen in several weeks. When prices react to risk-related events - such as Israel's attack on Iran - as opposed to supply-and-demand fundamentals, the front of the oil futures curve rises more than later contracts, influencing whether producers opt for short- or long-term hedging strategies.

COMMODITY OVERVIEW

COPPER1!+ZINC1!+ALUMINIUM1! · 1W · MCX O1,368.55 H1,384.50 L1,365.10 C1,380.20 +11.10 (+0.81%)
Vol (20) 43.01 K



Technical levels:

Copper prices are hovering above the 50, 100, and 200-SMA on the weekly chart. While, RSI is at mid-range 55–58, and MACD shows a modest bullish crossover neutral-to-mild-bullish momentum is expected this week. However, volume/ATR indicates elevated volatility, typical in consolidation before a directional move. It has support at 830 and resistance at 900.

Zinc is trading within a broad range of ₹244–₹255 on the weekly chart, showing consolidation after a prior downtrend. Weekly RSI is neutral, but a close above ₹255 may confirm an uptrend and initiate a bullish reversal.

Aluminium futures are showing strength, holding above the 50-week moving average. The weekly structure suggests accumulation, with resistance at ₹250; a breakout above this level may lead to a further upside move towards 260 levels. Aluminium has support at 241.

Base metals overview:

Copper smelters are now so desperate to find raw material they are paying miners for converting their concentrates into refined metal. So-called treatment and refining charges (TCRC) should be a core revenue stream for copper smelters but spot charges have been negative since the start of the year and the mid-year negotiations have also kicked off with a negative number. Low treatment charges feed copper's perennial bull narrative of too little mine supply but the current implosion in processing fees is as much about too much demand from too many new smelters. The imbalance looks unsustainable, particularly if smelters accept a negative charge for the mid-year talks, which set the price for much higher volumes than the spot market. It's not as if mines haven't been increasing production. Global output rose by 2.1% in 2023, 2.8% in 2024 and by another 1.2% in the first quarter of this year, according to the International Copper Study Group. China's imports of copper concentrates have been running strong, hitting a new annual high of 28.2 million tons bulk weight last year and up 7.5% year-on-year in the first four months of 2025. It's just that too much Chinese smelting capacity has been brought on line too quickly with newcomers chasing down available tonnage.



COMMODITY DERIVATIVES READING



MCX Gold:

The Comex gold implied volatility rose to 18% last week and a reverse volatility skew pattern on the option chain indicating profit booking this week. While, a decline in MCX June gold option's put/call ratio to 1.41 from 1.95, also indicating a profit booking.

MCX Silver:

A reverse volatility skew in the option chain along with a decline in the PCR in MCX, indicating profit booking or sideways trend this week.

MCX Crude Oil:

The PCR in MCX has declined to 0.78 from 1.62, compared to last week. However, a volatility smile on the option chain may keep the trend sideways in crude oil this week.

MCX Natural Gas:

The NYMEX natural gas has formed a volatility smile pattern in the option chain last week. However, the PCR in MCX has increased to 1.37 from 0.62 last week, indicating a bullish trend this week.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	103295	102186	100648	99539	98001	96892	95354
SILVER	113659	111703	108964	107008	104269	102313	99574
CRUDEOIL	7308	6947	6675	6314	6042	5681	5409
NATURAL GAS	407.4	383.3	358.2	334.1	309.0	284.9	259.8
ALUMINIUM	255.4	251.2	248.9	244.7	242.3	238.1	235.8
ZINC	258.9	256.5	254.9	252.4	250.8	248.4	246.8
COPPER	896.8	890.3	885.2	878.7	873.5	867.0	861.9

COMMODITY OVERVIEW

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