24-NOV-2025

COMMODITY WEEKLY REPORT

UPCOMING KEY ECONOMIC EVENTS

Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue , Nov 25	USA : Core PPI m/m			Change in the price of finished goods and services sold by producers, excluding food and energy	Higher Core PPI signals persistent inflation, raising chances of Fed tightening which pressures gold & silver.
Tue , Nov 25	USA PPI m/m			Change in the price of finished goods and services sold by producers	Hot PPI strengthens USD and yields, reducing precious-metal demand.
Wed , Nov 26	USA : Prelim GDP q/q			Annualized change in the value of all goods and services produced by the economy	trong GDP indicates economic resilience, lowering safe-haven demand for gold & silver. (Strongest impact)
Wed , Nov 26	USA: Unemployment Claims			The number of individuals who filed for unemployment insurance for the first time during the past week	Higher claims indicate economic weakness, boosting safe-haven metals.
Wed , Nov 26	USA: Core PCE Price Index m/m			Change in the price of goods and services purchased by consumers, excluding food and energy	Higher Core PCE increases rate-hike expectations, strongly bearish for gold & silver. (High impact)

COMMODITY OVERVIEW

Bullion overview:

Gold prices steadied Friday, stabilizing after two straight days of gains amid uncertainty over whether the Federal Reserve will cut interest rates next month. Investors are trying to figure out the health of the U.S. jobs market, after the long-awaited U.S. nonfarm payrolls report showed that more jobs than expected were created in September, but the unemployment rate actually rose. The print is months ago, having been delayed by the prolonged federal shutdown, and so may only have a limited influence on the Fed's December decision, it still showed labor market weakness. Nonfarm payrolls for the month came in at 119,000, up from a revised drop of 4,000 in August. Economists had anticipated a gain of 50,000 to the September payroll, while the August figure had been previously reported showing a gain of 22,000. The unemployment rate rose to 4.4%, a four-year high, a gain from the 4.3% level seen the prior month. A host of private readings, as well as jobless claims data released this week, showed the U.S. labor market was steadily weakening. This trend could set the Fed up for an eventual rate cut, given that preventing labor market weakness is one of the bank's main priorities.

Technical levels:

Comex gold futures remained flat after forming a morning star candle pattern on the weekly chart. However, prices have breached the short-term bullish channel and hovering at the support of a trendline with moderate volume on the weekly chart. The prices are sustaining above $4000 and taking support at 50-day SMA. Weekly RSI is at 70 and daily RSI is at 53, remaining flat for two consecutive week. While, MACD is negative on the daily and weekly chart. However, gold futures in MCX, is getting support due to a weakness in the Rupee against the US dollar. If gold continue to sustain above 120000 per 10 gram then a significant upside move is likely ahead, while below that level downward pressure in the prices is likely to increase. Gold has resistance at 129,000 and further support at 113000.

Silver futures in the Comex division, is trading in a range of $50 to $52, and formed a spinning candle on the weekly chart. Silver prices have recovered some losses of last week from 50-day SMA. The RSI is at 73 levels and MACD is oscillating sideways with negative crossover, given on the weekly chart however momentum indicators are negative on the daily chart. In MCX, silver is facing resistance between 155000 to 160000 and formed a bearish Harami candle pattern on the weekly chart. Silver is likely to trade between 147000 to 155000 for this week as strong uptrend may keep the prices sideways for the upcoming days. Silver has support at

COMMODITY OVERVIEW

Technical levels:

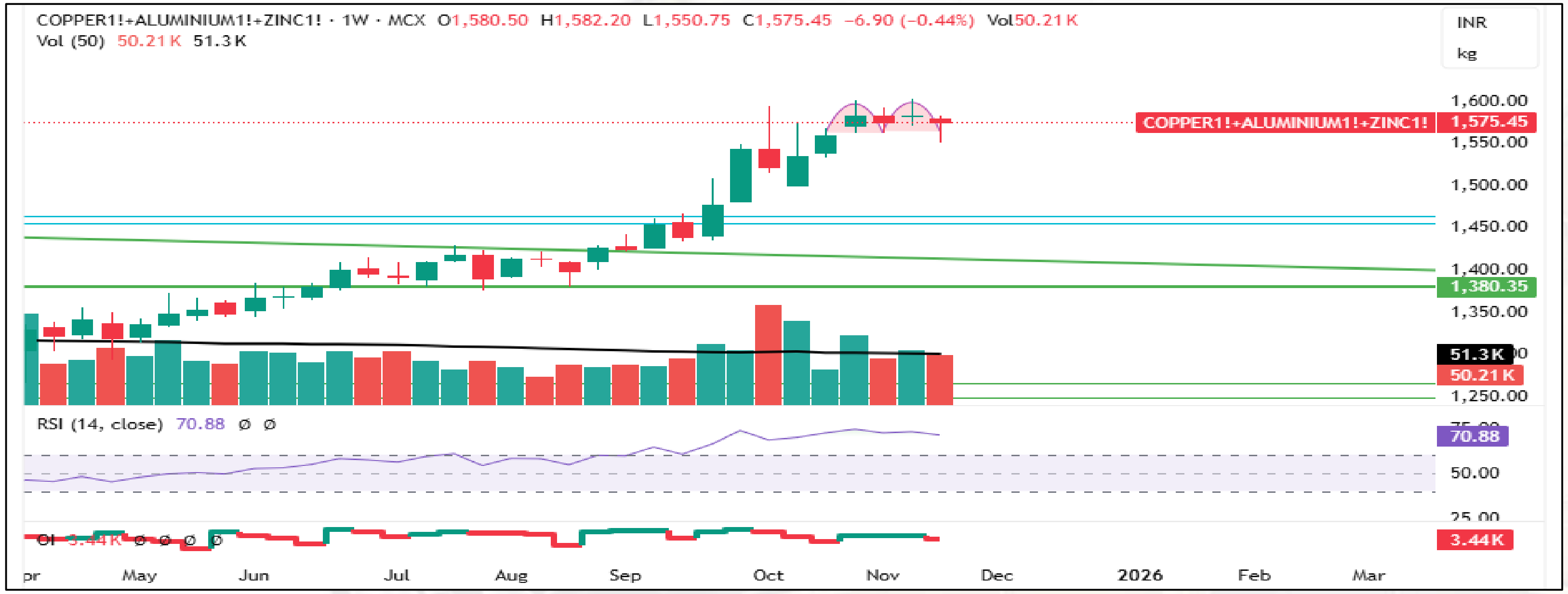
WTI crude oil prices are remained down and closed at $58 last week. The prices are trading below 50, 100 and 200-weekly SMA, and remaining in a downwards price channel for several months. Prices are trading near the multiple month's support levels with an increased in the volume. In MCX, crude oil prices are trading in a range of 5500—5000 levels with an increase in the selling momentum and continue trading in a bearish price channel. The RSI is at 41 and MACD is oscillating sideways on the weekly chart signaling a downtrend for this week. Crude oil has resistance at 5800 and support at 4700.

NYMEX natural gas futures is remained up last week and formed a long lagged dogi candle on the weekly chart. Natural gas is trading in a short-term bullish price channel and is currently trading near resistance levels with moderate volume on the weekly chart. The MACD is positive, showing a strong buying momentum and the RSI is at 67 on the weekly chart. The prices are sustaining above the 50, 100 and 200-weekly SMA. In MCX, prices are making higher highs and are closed above Rs. 400 for second consecutive week indicating an uptrend for the upcoming days. Natural gas has support at 370 and resistance at 450--480.

Energy pack overview :

Oil prices fell sharply Friday, heading for a weekly decline as traders assessed a U.S.-Russia-backed Ukraine peace proposal. Both contracts were set to lose over 2% for the week, pressured by the resumption of loadings at Russia's key export hub amid broader supply glut worries. Ukrainian President Volodymyr Zelenskiy said he has received a 28-point peace plan jointly drafted by the U.S. and Russia, signaling his willingness to work on it swiftly. He also expects to speak with U.S. President Donald Trump in the coming days. That said, a Reuters report said that Kyiv would be required to give up the entire Donbas region and significantly downsize its military, terms that Ukraine's supporters have long viewed as effectively amounting to surrender. This suggests a peace deal could still be some way off, even as the mere suggestion of an end to the conflict reduced the war risk premium, with the end of the war likely enabling more supply from Russia into the global market. Meanwhile, U.S. sanctions on Russian oil majors Rosneft and Lukoil formally come into force later Friday, following a wind-down period. The sanctions announced earlier this year are already being felt as key buyers in India and China have pulled back from purchasing cargoes.

COMMODITY OVERVIEW



Technical levels:

Copper: prices are remained down slightly and traded in a narrow range of 980 to 1020 for four weeks. The prices are trading above 50, 100 and 200-SMA on the weekly and monthly chart, and remaining in an upwards price channel. Copper has been given a break-out from long consolidation phase and prices are sustaining above the break-out levels, signaling an accumulation at the current levels. The MACD is positive, showing strong buying momentum and the RSI is at 69 on the weekly chart indicating an uptrend for the upcoming week. Copper has support at 970 and resistance at 1040.

Zinc: prices are remained up last week and making higher highs with an increased in the volume on the weekly chart. The prices are close above Rs. 300 for third consecutive weeks and are trading above break-out levels of an upward price channel. Zinc is trading above important moving averages and a golden crossover on the weekly chart also supports the prices for bullish long-term trend. RSI is at 72 and MACD is positive on the weekly chart signaling an uptrend for the upcoming weeks. Zinc has support at 290 and resistance at 322.

Aluminium: prices are remained down for second consecutive week and closed below the support levels on the weekly chart. However, aluminium is trading in an upward price channel with a moderate volume and formed a bearish Hanging man candle on the weekly chart. The prices are trading above 50, 100 and 200-weekly SMA indicating a sideways trend for the upcoming days. Aluminium has support at 260 and resistance at 275.

Base metals overview:

China's exports of copper plate/sheet and strip in October 2025 totaled 9,776.79 mt, down 18.16% MoM and 8.28% YoY. From January to October, cumulative exports of copper plate/sheet and strip reached 104,468.92 mt, up 0.25% YoY. Customs data showed that in October, China's copper plate/sheet and strip export coverage continued to expand, reaching 99 countries and regions. In terms of specific export performance, the top core export markets showed significant divergence: South Korea, Vietnam, and Taiwan, China ranked the top three with exports of 1,437 mt, 1,401 mt, and 933 mt, up 31.7%, 6.9%, and 47.2% YoY, respectively, becoming the core drivers boosting export growth that month. China's export trade mode structure for copper plate/sheet and strip continued its previous characteristics. Customs data show that in October, Processing with Imported Materials remained the core export method, with exports reaching 6,615 mt, accounting for 67.7%, firmly holding the dominant position.

COMMODITY DERIVATIVES READING

MCX Gold:

The Comex futures gold's implied volatility has decreased to 19% from 22.6% last week, while, weekly historical volatility remained flat. The MCX October gold option's put/call ratio has increased to 0.94 from 0.79, indicating sideways trend for this week.

MCX Silver:

A forward volatility skew in option chain may support the prices at lower levels, while a decrease in the open interest signals long liquidation. MCX silver put/call ratio has declined to 0.74 from 0.80, indicating sideways trend.

MCX Crude Oil:

The PCR in MCX crude oil has been decreased to 0.36 from 1.14, while open interest increased by 38% last week signaling short buildup in the futures contract. However, a volatility smirk in the option chain signals sideways trend for the upcoming days.

MCX Natural Gas:

A forward volatility skew in the NYMEX natural gas signals strength in the current price trend. While, the PCR in MCX has declined to 0.71 from 1.41, indicating a profit booking in the upcoming days .

WEEKLY PIVOT LEVELS

Bonanza
make money. not mistakes.

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	129341	126940	125565	123164	121789	119388	118013
SILVER	167411	163238	158695	154522	149979	145806	141263
CRUDEOIL	5587	5488	5343	5244	5099	5000	4855
NATURAL GAS	474.2	446.6	430.8	403.2	387.4	359.8	344.0
ALUMINIUM	279.0	274.9	270.5	266.4	262.1	258.0	253.6
ZINC	318.3	312.6	309.4	303.7	300.5	294.8	291.6
COPPER	1026.9	1017.0	1010.0	1000.1	993.1	983.2	976.2

COMMODITY OVERVIEW

Nirpendra Yadav
Sr. Research Analyst

Lalit Mahajan
Research Analyst

Disclosure:

Disclaimer: