

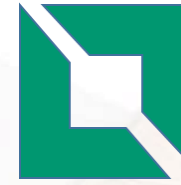
25-AUGUST-2025

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
Tue , Aug 26	USA: CB Consumer Confidence	Index	97.2	Level of a composite index based on surveyed households	Higher confidence → bullish for oil & industrial metals (demand outlook); lower confidence → supportive for gold
Thu , Aug 26	USA : Richmond Manufacturing Index	Index	-20	Level of a composite index based on surveyed manufacturers in Richmond	Stronger reading → supportive for base metals & crude oil; weaker reading → bearish for metals
Thu , Aug 28	USA : Prelim GDP q/q	Percent	3.0 %	Annualized change in the value of all goods and services produced by the economy	Strong GDP → bullish for crude oil & metals; weak GDP → supportive for gold as safe-haven
Thu , Aug 28	USA: Unemployment Claims	Index	235K	The number of individuals who filed for unemployment insurance for the first time during the past week	Higher claims → bullish for gold, bearish for crude oil & metals; lower claims → opposite impact
Fri , Aug 29	USA: Core PCE Price Index m/m	Percent	0.3%	Change in the price of goods and services purchased by consumers, excluding food and energy	Higher PCE → signals inflation, supportive for gold; could pressure crude oil demand outlook

COMMODITY OVERVIEW

GOLD1!+SILVER1! · 1W · MCX O213,911 H216,820 L208,797 C216,620 +2,839 (+1.33%) Vol112.14K
Vol (50) 112.14K 117.04K



Technical levels:

Comex futures gold prices are trading range-bound near its higher levels and are probably forming a rising wedge price pattern on the weekly chart. Gold prices are sustaining above 20, 50 and 200-day SMA and have formed a bullish hammer candle with average volume on the weekly chart. Gold prices are oscillating between \$3470 to \$3300 for several week and prices are facing resistance near \$3500. The momentum indicators are showing an over-bought price conditions on the weekly chart, and MACD has given a negative crossover while RSI is showing a bearish divergence, indicating a sideways trend in the upcoming weeks. In MCX, Gold has support at 97000 and resistance at 105000.

Comex silver futures prices are remaining firm near \$39--\$38 but unable to cross the resistance of \$40 last week. The uptrend has paused near recent high levels while prices have formed a bullish hammer candle last week. The momentum indicators are showing an overbought price condition while buying momentum are remaining moderate on the weekly chart. Silver futures in the Comex and MCX, is looking firm as prices are trading above important moving averages on the weekly chart which may keep the trend intact this week. Silver has support at 109,000 and resistance at 121000.

Bullion overview:

Gold prices have jumped sharply higher as Federal Reserve Chair Jerome Powell appears to be laying the groundwork for a potential rate cut next month. Powell walked a fine, neutral line in his much-anticipated speech at this year's Federal Reserve central bank symposium. He noted rising inflation risks and slowing economic growth. However, he also said that despite balanced risks, a shift in U.S. monetary policy might be needed. "In the near term, risks to inflation are tilted to the upside, and risks to employment to the downside—a challenging situation. When our goals are in tension like this, our framework calls for us to balance both sides of our dual mandate. Our policy rate is now 100 basis points closer to neutral than it was a year ago, and the stability of the unemployment rate and other labor market measures allows us to proceed carefully as we consider changes to our policy stance," he said in his speech. "Nonetheless, with policy in restrictive territory, the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance." In his speech, Powell noted that although the U.S. economy has remained fairly resilient, risks are starting to grow. He explained that the economy is facing new challenges as significantly higher import tariffs are reshaping the global trading system.

COMMODITY OVERVIEW

CRUDEOIL1!+NATURALGAS1! • 1W • MCX O5,745 H5,850 L5,641 C5,808 -40 (-0.69%) Vol521.67 K
Vol (50) 521.67 K 636.51 K



Technical levels:

WTI crude oil has gained the ground and have formed a bullish engulfing and a hammer candle pattern on the weekly chart. The price has decisively fallen below 50, 100 and 200-weekly SMA while a dead crossover on the weekly chart has kept the long-term trend downside. However, crude oil prices have corrected 61.8% to 78.6% of previous rally, indicating an oversold price condition. The MACD and RSI are negative on long-term chart but have turned positive for short-term trend. In MCX, a mild recovery is expected in crude oil this week. It has support at 5300 and resistance at 6000.

NYMEX natural gas futures remained down last week and hovering below 100-weekly SMA. The MACD is remained bearish showing a high selling momentum while RSI is remaining at 41 levels. In MCX, natural gas prices are trading in a bearish channel on the daily and weekly chart while high volume during a downtrend is also supporting bearish trend, indicating further downside move for the upcoming weeks. It has support at 208 and resistance at 280.

Energy pack overview :

Oil prices steadied on Friday amid uncertainty surrounding a potential peace deal between Russia and Ukraine, with prices gaining on the week for the first time in three weeks. U.S. President Donald Trump said on Friday he will see if Russian President Vladimir Putin and Ukraine President Volodymyr Zelenskiy will work together in ending Russia's war in Ukraine. The 3-1/2-year war continued unabated this week as Russia launched an air attack on Thursday near Ukraine's border with the European Union, and Ukraine said it hit a Russian oil refinery and the Unecha oil pumping station, a critical part of Russia's Europe-bound Druzhba oil pipeline. Russian oil supplies to Hungary and Slovakia could be suspended for at least five days. Trump is seeking to arrange a summit between Putin and his Ukrainian counterpart Zelenskiy as part of efforts to broker a peace deal for Ukraine. Meanwhile, U.S. and European planners have presented military options to their national security advisers after the first in-person meeting between the U.S. and Russian leaders since Russia invaded Ukraine.

COMMODITY OVERVIEW



Technical levels:

Copper: buying momentums are weakening near supply zone of 890--920. MACD has given negative crossover while RSI is at 52 levels on the weekly chart indicating a downside move this week. Prices are likely to test 50-weekly SMA at 851. Copper has resistance at 905.

Zinc: prices are retreated from recent highs and slipped below 50-weekly SMA. However, momentum indicators (RSI and MACD) are bullish on weekly chart but are negative on the daily chart indicating range-bound to the downside move this week. Zinc has support at 258 and resistance at 280.

Aluminium: prices are oscillating between 256 to 248, below 248 selling pressure is likely to increase. However, prices are trading above 50, 100 and 200-day SMA indicating a sideways move this week Aluminium has further support at 243 and resistance at 257.

Base metals overview:

Base metals prices on the London Metal Exchange (LME) remained range-bound d-o-d, with zinc decreasing by 0.77% to \$2,766/tonne (t). Meanwhile, inventories at LME-registered warehouses registered saw mixed movements d-o-d, with zinc recording the highest decline of 2.63%. LME aluminium prices gained on Friday, supported by expectations of improving demand in China. Seasonal demand prospects and limited capacity growth in China underpinned sentiment, though hopes for a Russia-Ukraine peace deal remained distant. Analysts expect the aluminium market to tighten in 2026 as supply growth slows, while broader base metals traded in a narrow range ahead of US Fed Chair Jerome Powells policy speech. In India's non-ferrous metals markets, assessed domestic copper armature scrap at INR 788,000/t ex-Delhi, down by INR 2,000/t d-o-d. Aluminium Tense scrap prices decreased by INR 1,000/t d-o-d, with ex-Delhi at INR 196,000/t and ex-Chennai at INR 199,000/t.



COMMODITY DERIVATIVES READING



MCX Gold:

The Comex futures gold's implied volatility is remained flat at 14.56%. While, Implied volatility in the option chain has formed a forward volatility skew pattern. The MCX August gold option's put/call has declined to 1.17 from 1.85 indicating a sideways trend this week.

MCX Silver:

The option chain is showing a forward IV skew in the option chain while open interest in the September futures contract is declining near resistance levels. However, MCX silver put/call ratio has increased to 1.51 from 0.72 indicating an upside trend this week.

MCX Crude Oil:

The PCR in MCX is increased to 0.83 from 0.63 last week. The open interest has increased in the futures contract. However, a reverse volatility skew pattern in the option chain indicating sideways 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 increased to 0.71 from 0.39 indicating a sideways trend in this week.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	102983	101716	101050	99783	99117	97850	97184
SILVER	124401	120386	118311	114296	112221	108206	106131
CRUDEOIL	5849	5726	5649	5526	5449	5326	5249
NATURAL GAS	269.5	262.4	249.2	242.1	228.9	221.8	208.6
ALUMINIUM	260.2	257.1	254.3	251.2	248.5	245.4	242.6
ZINC	275.5	272.2	269.6	266.4	263.8	260.5	257.9
COPPER	908.2	897.9	889.2	878.9	870.2	859.9	851.2

COMMODITY OVERVIEW

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