25-May-2025

COMMODITY WEEKLY REPORT

UPCOMING KEY ECONOMIC EVENTS

Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue , May 26	USA: CB Consumer Confidence	INDEX	92.8	Level of a composite index based on surveyed households	Higher confidence signals economic strength, supporting USD and reducing safe-haven demand for gold and silver.
Thu , May 28	USA : Core PCE Price Index m/m	PERCENT AGE	0.3%	Change in the price of goods and services purchased by consumers, excluding food and energy	Higher inflation strengthens expectations of tighter policy by the Federal Reserve, bearish for gold/silver; softer data supports metals.
Thu , May 28	USA : Prelim GDP q/q	PERCENT AGE	0.7%	Annualized change in the value of all goods and services produced by the economy	Strong growth boosts USD and yields, weighing on precious metals.
Thu , May 28	USA: Prelim GDP Price Index q/q	PERCENT AGE	3.8%	Annualized change in the price of all goods and services included in GDP	Higher price pressures increase rate expectations, pressuring gold and silver.
Thu , May 28	USA: Unemployment Claims	INDEX	209K	The number of individuals who filed for unemployment insurance for the first time during the past week	Labor weakness supports safe-haven demand for gold and silver.
Thu , May 28	USA: New Home Sales	INDEX	682K	Annualized number of new single-family homes that were sold during the previous month	Strong housing data reflects economic resilience, supporting USD and weighing on metals.

COMMODITY OVERVIEW

Technical levels:

COMEX gold futures remain in a short-term consolidation phase and prices are moving in a short-term downtrend on the weekly chart. Momentum indicators are exhibiting negative divergence, with the weekly RSI retreating from overbought territory. While MACD has given negative divergence along with negative histogram bars but is remaining above zero line reflecting a phase of profit booking/consolidation. However, the metal is trading comfortably above its 50-week and 100-week moving averages, confirming structural strength. Weekly candle formation suggests that the recent decline appears corrective rather than a reversal of the primary trend. In MCX gold, a sideways trend with negative bias is expected this week. Gold has support at 144000 and resistance at 170000.

COMEX silver futures continue to trade with volatility and recent daily/weekly structure showing weakness as prices are making lower lows and lower highs on the weekly chart. Weekly RSI remains elevated but has cooled from extreme overbought levels, suggesting that the market may continue to move in a broad consolidation range before the next breakout attempt. MACD has turned negative, although is remaining above zero line reflecting sideways/consolidation phase. In MCX, trend may remain sideways this week. Silver has support at 258000 and resistance at 300,000.

Bullion overview:

Brent crude futures, the global oil benchmark, advanced once again and remain well above pre-war levels. Concerns have abounded that energy shock will fuel wider price gains around the world, potentially persuading central banks -- including the Federal Reserve -- to consider lifting rates in response. The prospect of elevated borrowing costs has dented the appeal of non-yielding assets like gold. Since sitting at around $5,400 an ounce prior to the start of the conflict in late February, the price of bullion has fallen sharply. Meanwhile, the U.S. dollar is now perched at an almost six-week high, possibly making gold more expensive for overseas buyers. The greenback has been viewed as a relative safe haven during the Iran war, partly due to the belief among some investors that the American economy, as a large energy exporter, may be insulated from the oil price spike. Recent macroeconomic data point to softer economic activity amid higher oil prices. At the same time, inflationary pressures are rising, increasing the burden on central banks—particularly those with a single mandate on price stability.

COMMODITY OVERVIEW

Technical levels:

WTI crude oil futures are consolidating after a sharp vertical rally on the weekly chart. Price action remains highly volatile near the psychological $100 zone, indicating a battle between profit-booking and fresh breakout buying. Despite the recent pullback, the broader structure remains constructive as prices continue to hold above the major long-term moving averages. The inability to sustain above the recent highs has resulted in a sideways-to-corrective phase over the last few weeks. However, crude is still trading above the 50-week EMA and the 100-week SMA, which keeps the medium-term bullish bias intact. The 200-week SMA near the lower zone also continues to slope upward gradually, reinforcing long-term structural support. Momentum indicators are showing signs of cooling after the explosive rally. Weekly RSI has slipped from overbought territory and is currently hovering near neutral levels. At the same time, MACD remains in positive territory, although the histogram is flattening, indicating loss of upside momentum rather than a confirmed bearish reversal. In MCX, weekly trend is likely to remain sideways this week. Crude oil has support at 8500 and resistance at 10200.

NYMEX natural gas futures continue to trade in a weak-to-sideways structure on the weekly chart after failing to sustain the sharp rally seen earlier this year. Prices remain below the major weekly moving averages, indicating that the broader trend is still under pressure despite recent stabilization attempts. natural gas is trading below the 50-week EMA, 100-week SMA, and 200-week SMA, which reflects a bearish long-term alignment. The market has repeatedly faced rejection near the $3.30–3.40 zone, where multiple moving averages are clustered, making this region a strong resistance band for the coming weeks. In MCX, trend is likely to remain downside this week. Natural gas has resistance at 310 and support at 255.

Energy pack overview :

Oil prices were volatile on Thursday, ultimately settling about 2% lower as uncertainty over prospects for resolving the U.S.-Israeli conflict with Iran weighed on the market. Earlier in the session, prices had surged as much as 4% after Reuters reported that Iran's supreme leader issued a directive that dented hopes for a swift resolution to the war, before reversing course later in the day. The Reuters report about that directive, which cited two senior Iranian sources, signaled that Tehran is hardening its stance on a key U.S. demand. The directive from Supreme Leader Ayatollah Mojtaba Khamenei could further complicate negotiations and frustrate U.S. President Donald Trump's efforts to broker an end to the war. Trump, later on Thursday, said the U.S. will eventually recover Iran's stockpile of highly enriched uranium - which Washington believes is destined for a nuclear weapon though Tehran says it is intended purely for peaceful purposes. These developments came a day after Iran announced a new "Persian Gulf Strait Authority," which would oversee a "controlled maritime zone" in the Strait of Hormuz. Prices whipsawed throughout Thursday's session. Gains accelerated after U.S. Secretary of State Marco Rubio said a proposed tolling system in the strait would make a diplomatic deal unfeasible. Prices pared gains later after he added that officials from Pakistan, which is acting as a mediator, will travel to Iran for talks.

COMMODITY OVERVIEW

Technical levels:

Copper: Copper prices continue to move in a broader long-term bullish trend on the weekly chart after undergoing a healthy corrective consolidation over the past few months. Prices are holding above the 50, 100, and 200-weekly SMA, suggesting the primary trend remains positive. The weekly RSI is stable above the neutral zone, while the MACD has turned positive, showing that the broader bullish structure remains intact for the coming weeks. Copper has support at 1300 and resistance at 1485.

Zinc:. Zinc prices are maintaining a firm upward trend and continue to trade above important breakout zones while forming higher highs on the weekly chart. Prices are steadily holding above the 20, 50 and 100-weekly EMA, indicating strength in the medium to long-term trend. Weekly RSI is hovering in bullish territory, while MACD remains in a positive crossover, suggesting bullish momentum could continue over the next few weeks. Zinc has support at 350 and resistance at 385.

Aluminium:. The broader trend in aluminium remains positive as prices are trading near higher levels and holding above key moving averages. The pattern of higher highs and higher lows indicates that the primary uptrend is still in place. Momentum indicators continue to reflect a bullish bias, suggesting strength may persist in the coming weeks. Aluminium has support at 358 and resistance at 430.

Nickel:_Nickel prices continue to maintain a positive undertone, but prices are remaining sideways for three weeks. The market is currently consolidating after the sharp upside move, while prices continue to hold above the 20, 50, 100 and 200-weekly EMA, indicating that the broader trend remains favorable and buy the dip is likely to intact. Nickel has support at 1750 and resistance at 1930.

Base metals overview:

Copper is set to post a weekly gain on Friday, as investors weighed shifting headlines around U.S.-Iran peace talks. Three-month copper on the London Metal Exchange rose 0.80% to $13,623.50 a metric ton by 0736 GMT. The most-traded copper contract on the Shanghai Futures Exchange was little changed, ticking 0.04% higher to close the week at 104,770 yuan ($15,415.06) a ton. For the week, LME copper rose 0.76% so far, while the Shanghai copper closed 0.15% higher, with traders saying they were reluctant to take strong directional bets as geopolitical headlines continued to drive moves across oil, currencies and bond markets. Oil prices rose on Friday, as investors weighed whether U.S.-Iran peace negotiations would deliver a quick breakthrough even as key disagreements remained. Brent crude was still trading above $100 a barrel, keeping inflation concerns alive. Disruptions in the strait have tightened energy flows and lifted concerns that higher oil prices could keep global interest rates elevated for longer. Those concerns have supported the dollar, which hovered near a six-week high, making greenback-priced metals more expensive for buyers using other currencies.

Meanwhile, investors are also watching top consumer China, where demand is expected to taper as the country enters an off-season.

COMMODITY DERIVATIVES READING

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MCX Gold:

The Comex futures gold's implied volatility declined to 19% from 21% last week, while daily historical volatility remained at 36%, signaling an expansion phase in volatilities. The MCX Jun futures gold option's put/call ratio remained at 0.81, indicating a sideways trend for the upcoming days.

MCX Silver:

A forward volatility skew indicates a strength in the prevailing trend. Implied volatility is remained at 49% while historical volatility remained at 76 signaling an expansion phase in volatilities. Meanwhile, the MCX Silver put/call ratio remained at 0.76, indicating a sideways trend for the upcoming days.

MCX Crude Oil:

The put–call ratio (PCR) in MCX Crude Oil remained at 1.12, and IV is at 75% which is higher than the historical volatility at 57%, signaling an expansion phase in volatility. Additionally, volatility skew in the option chain points to a range-bound movement in the prices, suggesting a sideways trend for the upcoming days.

MCX Natural Gas:

The put–call ratio (PCR) in MCX remained at 0.55, reflecting long liquidation in call options. Implied volatility remained at 48% while historical volatility remained at 56%, signaling an expansion phase in volatilities. A reverse volatility skew signaling downtrend for the upcoming days.

WEEKLY PIVOT LEVELS

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PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	163020	161699	160189	158868	157358	156037	154527
SILVER	295299	287849	279848	272398	264397	256947	248946
BULLDEX	39074	38951	38745	38622	38416	38293	38087
CRUDEOIL	11447	10945	10057	9555	8667	8165	7277
NATURALGAS	322.1	312.7	294.9	285.5	267.7	258.3	240.5
ALUMINIUM	406.7	398.8	392.4	384.5	378.0	370.1	363.7
NICKEL	1896.6	1863.4	1842.7	1809.5	1788.8	1755.6	1734.9
ZINC	222.3	247.5	308.7	333.9	395.1	420.3	481.5
COPPER	1388.8	1372.2	1358.4	1341.8	1328.0	1311.4	1297.6
ELECTRICITY FUTURE	5074.3	4940.7	4868.3	4734.7	4662.3	4528.7	4456.3

COMMODITY OVERVIEW

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