

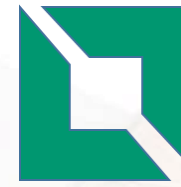
26-MAY-2025



COMMODITY WEEKLY REPORT



UPCOMING KEY ECONOMIC EVENTS



| Date | Event | Measure | Previous Value | Indication | Impact on Commodities |
|-------------|-------------------------------|---------|----------------|--|--|
| Wed, May 28 | USA: FOMC Meeting Minutes | | | | Dovish minutes = bullish for gold; hawkish tone = bearish. Also affects USD, influencing oil prices. |
| Thu, May 29 | USA: Prelim GDP q/q | Percent | -0.3% | Annualized change in the value of all goods and services produced by the economy | Negative GDP = weaker demand = bearish for oil and metals like copper. |
| Thu, May 29 | USA: Unemployment Claims | Index | 227K | The number of individuals who filed for unemployment insurance for the first time during the past week | Higher claims = economic concern = bullish for gold; bearish for industrial commodities. |
| Fri, May 30 | EUR: German Prelim CPI m/m | Percent | 0.4% | Change in the price of goods and services purchased by consumers | Rising CPI = inflation concern = bullish for gold. |
| Fri, May 30 | USA: Core PCE Price Index m/m | Percent | 0.0% | Change in the price of goods and services purchased by consumers, excluding food and energy | No change in inflation = neutral for gold; lower than expected = bearish. |
| Sat, May 31 | CNY: Manufacturing PMI | Index | 49.0 | Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry | PMI below 50 = contraction = bearish for industrial metals. |
| Sat, May 31 | CNY:Non-Manufacturing PMI | Index | 50.4 | Level of a diffusion index based on surveyed purchasing managers in the services industry | Stronger services PMI supports demand; above 50 = bullish for oil. |

COMMODITY OVERVIEW

GOLD1!+SILVER1! • 1W • MCX O188,523 H195,748 L187,709 C194,475 +6,716 (+3.58%) Vol126.56 K
Vol (50) 126.56 K



Technical levels:

Comex futures gold prices have recovered the losses of prior week and are trading in a range, while the trend may remain positive this week. In the long-term trend, gold is trading in a bullish channel and still continue maintaining above the channel's upper trend line despite an on-going correction phase on the weekly chart. The momentum indicators are supporting the bullish trend, however moderate buying momentum may keep the prices in the range of \$3450 to \$3250 this week. In MCX, gold has likely completed a short-term correction phase and a small correction could be a buying opportunity this week. Gold has resistance at 98000 and support at 92000.

Comex futures silver prices remained upside last week. Silver has formed an expanding triangle pattern and a bullish bat pattern, and is trading in a bullish upward channel on the weekly chart. However, moderate buying momentum has kept the trend range-bound for several weeks. A slumbry move from momentum indicators are indicating sideways move with a positive bias this week. In MCX, silver has support at 94000 and resistance at 100,000.

Bullion overview:

Gold prices rose Friday, heading for a positive week as safe haven demand was elevated by a sell-off in U.S. Treasuries amid heightened concerns over high government debt. Gold was trading up around 5% this week, its best performance since early-April, as traders sought haven in the yellow metal amid increasing concerns over high U.S. government debt levels. This was reflected in a prolonged sell-down in Treasuries this week, which pushed up yields substantially and pressured the dollar. Concerns over U.S. debt were first sparked by Moody's downgrading the U.S. sovereign rating. The progress of a tax cut and spending bill backed by President Donald Trump also factored into concerns over fiscal health. The bill, which narrowly cleared the House of Representatives on Thursday, is expected to add over \$3 trillion to national debt in the next decade. Also helping gold prices higher was data showing China's gold imports surged to an 11-month high last month despite record-high prices, according to customs data. Total gold imports reached 127.5 metric tonnes, a 73% jump from a month earlier, after the People's Bank of China allocated fresh quotas to some commercial banks in April.

COMMODITY OVERVIEW

CRUDEOIL1!+NATURALGAS1! · 1W · MCX O5,590 H5,738 L5,424 C5,540 -96 (-1.70%) Vol556.82 K
Vol (50) 556.82 K



Technical levels:

The WTI crude oil prices have retreated last week after two consecutive upside weeks. We have been seen a bearish move from a running variation triangle on the weekly chart, which has lost bearish momentum in the recent weeks but this bearish triangle is still valid as price are unable to cross the crucial resistance of \$66. And, prices are continue trading below 100 and 200-SMA on the daily and weekly chart. However, divergences on momentum are indicating sideways move for upcoming days . In MCX, trend is likely to remain range-bound this week. Crude oil has resistance at 5600 and support at 4900.

Natural gas prices remained down slightly last week while prices are taking support of 100 and 200-SMA on the weekly chart. Natural gas prices have rebounded from 100-SMA and have likely formed a bullish cypher pattern on the weekly chart. However, weak buying momentum may keep the trend range-bound to the downside this week. It has support at 250 and resistance at 320.

Energy pack overview :

Oil prices dropped by 1% on Friday and were set for their first weekly decline in three weeks as U.S. President Donald Trump recommended a 50% tariff on the European Union and expectations rose that OPEC+ will increase crude output further in July. Prices were already down for a fourth consecutive session, pressured by the OPEC+ output expectations, before the tariff news left Brent on track to fall 2.4% on the week and WTI set for a 3% decline. President Trump said on Friday that he is recommending a straight 50% tariff on goods from the EU starting on June 1, saying the bloc has been hard to deal with on trade. Meanwhile, the OPEC+ group comprising the Organization of the Petroleum Exporting Countries and allies led by Russia is holding meetings next week expected to yield another output increase of 411,000 barrels per day (bpd) for July. Reuters reported this month that the group could unwind the rest of its 2.2 million bpd voluntary production cut by the end of October, having already raised output targets by about 1 million bpd for April, May and June. The market is also focused on U.S.-Iranian nuclear negotiations that could determine future supply of Iranian oil. The fifth round of talks will take place in Rome on Friday.

COMMODITY OVERVIEW

COPPER1!+ALUMINIUM1!+ZINC1! · 1W · MCX O1,346.90 H1,367.00 L1,340.35 C1,353.25 +5.00 (+0.37%) Vol44.27K
Vol (50) 44.27K



Technical levels:

Copper prices are unable to cross the resistance of 870 and trading in a narrow range. The momentum indicators are giving a positive divergence, while volume remained moderate which indicating another sideways week in copper. It has support at 830.

Zinc prices trading below 100 and 200-SMA on the daily chart and are retreated from 50-SMA which indicating a minor downside move this week. It has resistance at 267 and support at 250.

Aluminium prices are trading below 50, 100 and 200-SMA, while a dead crossover on the daily chart indicating fresh downside move for the upcoming weeks. Aluminium has resistance at 246 and support at 229.

Base metals overview:

A great wall of debt may not be an obstacle to Xi Jinping's effort to boost spending in the world's second-largest economy. By some measures, China's president has already dug deep to prop up slowing GDP growth. Now officials are taking a broader view of the country's balance sheet. This may open up a new fiscal chapter for the People's Republic. Despite a de-escalation this month of a global trade war, China still faces additional 30% tariffs on its exports to the United States. A property crisis, deflationary pressure and unemployment fears mean savers are hoarding money instead of spending it. Yet there is limited space to unleash further stimulus according to orthodox rules. In the past, the State Council rarely budgeted a deficit larger than 3% of GDP, a threshold similar to the now-defunct Maastricht criteria for the euro zone. Yet China has breached that limit three times since the Covid pandemic. This year, Premier Li Qiang plans to increase the deficit to 4% of national GDP. Overall, factoring in other public accounts the central government uses to fund spending in social security, infrastructure and other areas, China's actual deficit could climb to 9.9% of GDP this year from 7.7% in 2024

MCX Gold:

The Comex gold implied volatility has declined to 17% last week. A forward volatility skew pattern has been observed in option chain last week. While, MCX April gold option's put/call ratio has increased to 1.6% from 0.84, compared to prior week, which indicating a bullish trend this week.

MCX Silver:

A forward volatility skew in the option chain may support the uptrend in silver. While, PCR in MCX has increased to 0.66 from 0.49, which indicating a uptrend in silver this week.

MCX Crude Oil:

The PCR in MCX has declined to 0.50, and a reverse volatility skew may keep the trend down in crude oil this week.

MCX Natural Gas:

The NYMEX natural gas futures has formed a forward volatility skew pattern in the option chain last week. However, the PCR in MCX has declined to 0.79 from 0.86, compared to prior week. A mix view in the option chain indicating a sideways move this week in natural gas.

WEEKLY PIVOT LEVELS

| PAIR | R3 | R2 | R1 | P | S1 | S2 | S3 |
|--------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| GOLD | 101464 | 99007 | 97714 | 95257 | 93964 | 91507 | 90214 |
| SILVER | 104446 | 101905 | 99980 | 97439 | 95514 | 92973 | 91048 |
| | | | | | | | |
| CRUDEOIL | 5702 | 5570 | 5414 | 5282 | 5126 | 4994 | 4838 |
| NATURAL GAS | 332.8 | 316.6 | 299.0 | 282.8 | 265.2 | 249.0 | 231.4 |
| | | | | | | | |
| ALUMINIUM | 245.9 | 243.3 | 239.4 | 236.8 | 232.9 | 230.3 | 226.4 |
| ZINC | 268.1 | 265.0 | 261.4 | 258.3 | 254.7 | 251.6 | 248.0 |
| COPPER | 283.1 | 273.7 | 266.8 | 257.5 | 250.6 | 241.2 | 234.3 |

COMMODITY OVERVIEW

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