27-July-2025

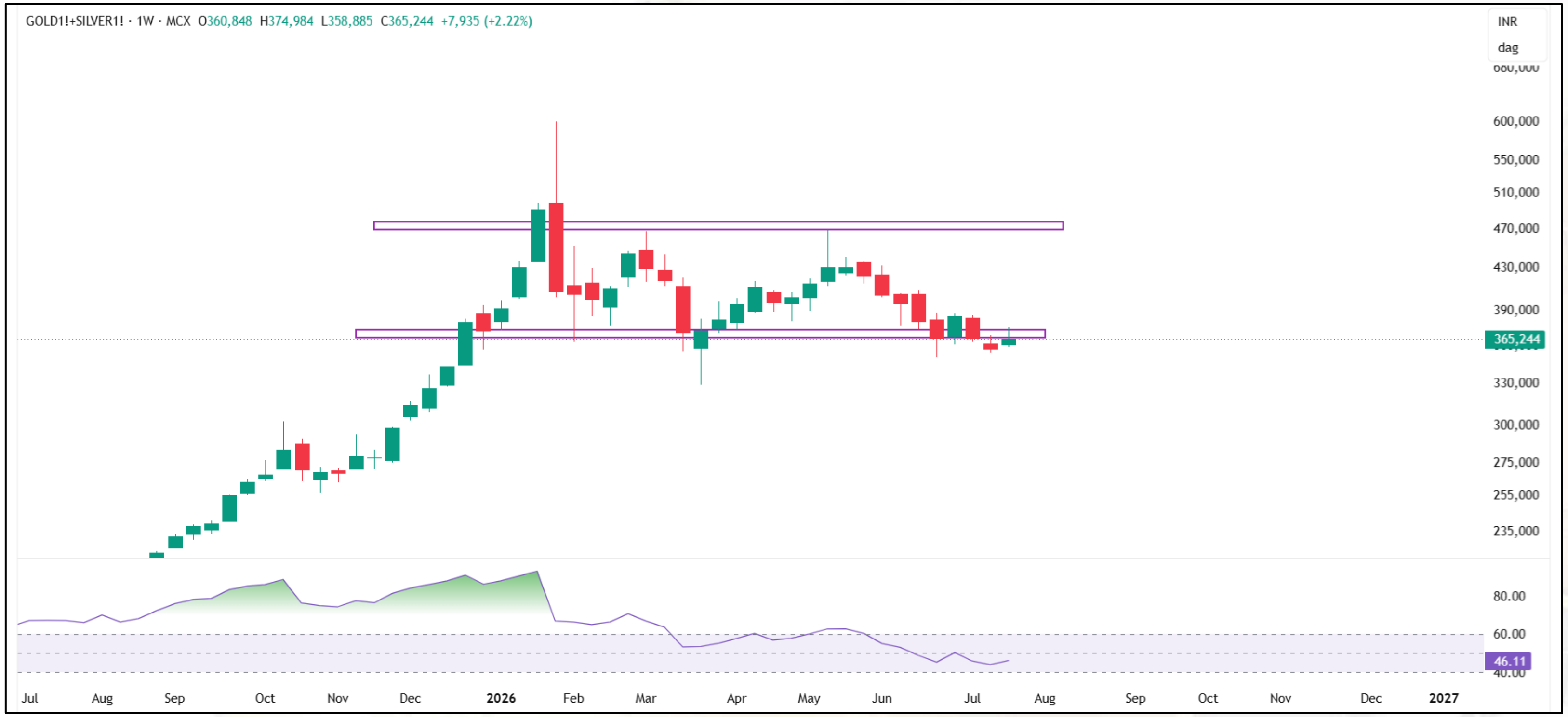
COMMODITY WEEKLY REPORT

UPCOMING KEY ECONOMIC EVENTS

Bonanza

Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Wed , July 29	USA: Federal Funds Rate	Percentage	3.75%	Interest rate at which depository institutions lend balances held at the Federal Reserve to other depository institutions overnight	Bearish for Gold & Silver, Bullish for USD; mixed to bearish for Crude Oil. Lower-than-expected: Bullish for precious metals and commodities.
Wed , July 29	USA : FOMC Statement				Hawkish tone strengthens the USD and pressures Gold & Silver; dovish tone weakens the USD and supports commodities.
Wed , July 29	USA : FOMC Press Conference				Fed guidance on inflation and rates creates high volatility across Gold, Silver, Crude Oil and Natural Gas.
Thu , July 30	USA: Advance GDP q/q	Percentage	2.1%	Annualized change in the inflation-adjusted value of all goods and services produced by the economy	Strong GDP supports industrial demand, bullish for Crude Oil & Silver, but may pressure Gold through higher rate expectations. Weak GDP has the opposite effect.
Thu , July 30	USA: Core PCE Price Index m/m	Percentage	0.3%	Change in the price of goods and services purchased by consumers, excluding food and energy	Higher inflation strengthens rate hike expectations, bearish for Gold initially; lower inflation supports precious metals.
Fri , July 31	JPY:BOJ Policy Rate	Percentage	<1.00%	Interest rate levied on excess current account balances held at the BOJ	Hawkish BOJ strengthens Yen and weakens USD, generally supporting Gold. Dovish policy strengthens USD and pressures Gold.
Fir , July 31	JPY: Monetary Policy Statement	Percentage			Any change in BOJ outlook can move currency markets and indirectly affect precious metals.

COMMODITY OVERVIEW



Bullion overview:

The U.S. military said it had concluded a 13th straight wave of strikes at Iranian targets early on Friday, as hostilities between Washington and Tehran showed little sign of relenting. American forces hit Iranian military assets, including drone storage sites and coastal surveillance posts, with the aim of denting Tehran's ability to launch strikes at commercial vessels in the Strait of Hormuz, one of the world's most important oil shipping chokepoints. Meanwhile, Iran has rejected a U.S.-backed ceasefire proposal delivered by Iraqi Prime Minister Ali al-Zaidi, The New York Times reported on Thursday, citing Iranian and Iraqi officials. According to the report, Tehran said it was unwilling to accept a temporary deal that left unresolved the issue of control over the Strait of Hormuz. The proposal was said to be the only ceasefire offer currently under consideration.

Technical levels:

COMEX gold edged higher last week, but the broader price action remains subdued, with prices consolidating in a narrow range over the past few weeks. The metal continues to hold above the 100-week SMA, indicating that the long-term uptrend remains intact, while immediate support is seen near this average. In the near term, gold is likely to trade with a sideways-to-positive bias as bargain buying emerges at lower levels. However, the broader corrective phase is still in place, with prices trading below the 50-week SMA. Momentum indicators also remain weak, as the weekly RSI is hovering below the 40 mark and the MACD continues to trade in negative territory with a bearish crossover. These signals suggest that any recovery is likely to face resistance at higher levels, keeping the upside limited until a decisive breakout above key resistance confirms a renewed bullish trend. For MCX Gold, trend may remain sideways this week. Immediate support is placed at ₹136,000, while resistance is seen around ₹149,000.

COMEX silver posted modest gains last week, although buying interest remained limited and prices continued to trade within a narrow range, reflecting a lack of strong bullish momentum. For the week ahead, silver is expected to maintain a sideways-to-positive bias as prices attempt to stabilize after the recent decline. However, the metal remains in a broader corrective phase, with prices continuing to trade below key short-term moving averages. Momentum indicators also remain weak, as the weekly RSI is holding below the neutral 50 level and the MACD remains in bearish territory, indicating that downside pressure has eased but has not yet reversed. As a result, any recovery is likely to be gradual and may face resistance at higher levels, keeping the upside limited until technical indicators begin to show a more convincing improvement. For MCX Silver, the broader trend is likely to remain sideways in the near term. Immediate support is placed at ₹200,000, while resistance is seen around ₹240,000.

COMMODITY OVERVIEW

Energy pack overview :

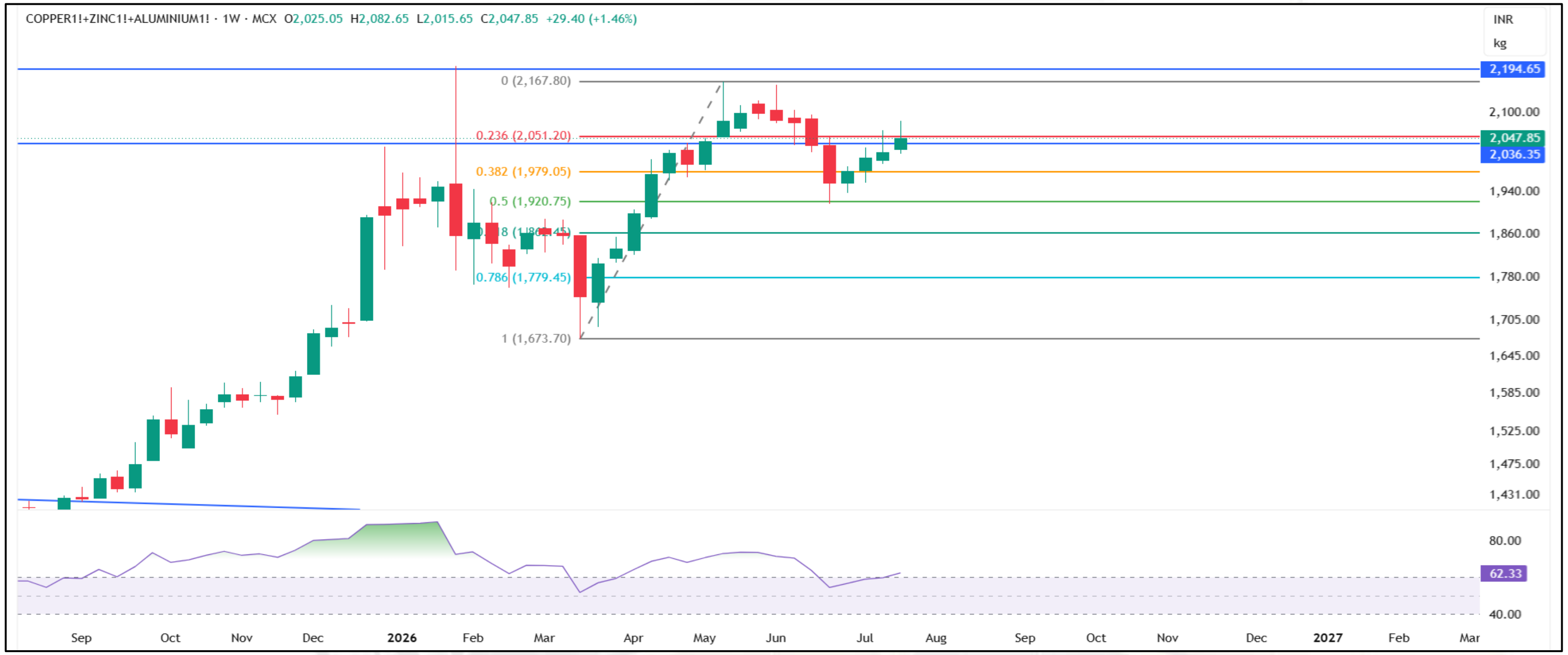
U.S. missiles struck targets across Iran, reaching as far as its Caspian coast, on Friday after President Donald Trump vowed "major military punishment" for Tehran and its Houthi allies in Yemen for extending the Middle East war to a second major shipping chokepoint, the mouth of the Red Sea. Two weeks after the collapse of an interim truce meant to end the war, the Iranian armed forces responded by firing at U.S. bases in neighbouring Arab countries and warning people there that they may strike non-military buildings used by U.S. personnel. The Houthis, who control northern and western Yemen, have announced a naval blockade on Saudi Arabia, which has diverted millions of barrels of oil each day by pipeline to the Red Sea to skirt Iran's near-total blockade of the Strait of Hormuz. The entrance to the Gulf has so far been the focus of a war that has killed thousands in almost five months, stoked global inflation and fanned fears of an economic downturn.

Technical levels:

NYMEX crude oil witnessed strong buying interest last week, rallying more than 9% and closing well above the 50-week SMA, indicating improving market sentiment. Prices have also broken above the short-term falling channel, suggesting that the recent corrective phase may be losing momentum. The weekly RSI has rebounded above the 50 mark, reflecting strengthening bullish momentum, while the MACD remains below the zero line but is showing signs of a positive crossover, indicating that downside momentum is fading. Although the broader trend is turning constructive, confirmation of a sustained uptrend will require prices to hold above the breakout level and clear the recent swing highs. Therefore, crude oil is expected to trade with a sideways-to-positive bias in the coming week, with any dips likely to attract buying interest**.** For MCX Crude Oil, trend may remain upside this week. Crude oil has support at 8100 and resistance at 9300.

NYMEX natural gas remained under pressure last week, closing marginally lower as prices continued to consolidate within a narrow range. The contract is trading below the 50-week, 100-week, and 200-week moving averages, indicating that the broader trend remains weak despite the recent stabilization. For the week ahead, natural gas is expected to trade sideways with a slightly negative bias, as the lack of strong buying momentum may continue to limit any meaningful recovery. For MCX Natural Gas, the market is expected to remain sideways in the near term. Immediate resistance is seen at ₹300, while strong support is placed around ₹260.

COMMODITY OVERVIEW



Base metals overview:

Currently caught between macro headwinds and US tariff uncertainty, copper prices will likely rule volatile in the coming months due to the US-Iran conflict. we expect copper prices to remain caught between macro headwinds and tariff uncertainty, while geopolitical risks persist, rendering the market acutely exposed to further volatility and highly sensitive to developments in the Middle East (West Asia)," said research agency BMI, a unit of Fitch Solutions. Tight inventories, strong import demand and falling exchange stocks suggest copper fundamentals remain supportive in the near term. Still, concerns over global growth and the Fed outlook could limit further gains,".

Technical levels:

Copper: MCX copper prices gained last week, although prices have entered a consolidation phase after the recent strong up move. The metal is holding above its key medium-term moving averages, highlighting that the underlying bullish trend remains intact. The weekly RSI is positioned around the 60 level, indicating healthy momentum, while the MACD remains above the zero line despite showing a gradual loss of upward momentum, suggesting consolidation rather than a trend reversal. Copper is likely to maintain a positive bias as long as it holds above key support at **1220**, while **1400** remains the immediate resistance.

Zinc: MCX zinc retains its long-term positive trend and has regained strength after a small profit booking in the prior week. Prices continue to trade above the 20-week SMA, 50-week EMA, 100-week SMA, and 200-week SMA, reaffirming the strength of the broader uptrend. The pattern of higher highs and higher lows remains intact, although the recent rally has slowed due to strong multi-year resistance near **385**, above this levels further upside move is likely to continue. Zinc has immediate support at **350**, while **407** remains the key resistance level.

Aluminium: MCX aluminium is witnessing a period of consolidation after retreating from its recent highs. Prices are hovering around the 50-week moving average, reflecting a balance between buying and selling interest. Momentum indicators present a mixed picture, with the RSI showing a modest recovery while the MACD continues to remain in negative crossover territory, indicating that bullish momentum is yet to strengthen. Nevertheless, aluminium continues to trade above its major long-term support levels, suggesting that the broader trend remains stable. The metal is expected to trade sideways with a mildly positive bias in the near term, with support at **320** and resistance at **368**.

Nickel: MCX nickel has shown signs of stabilizing after witnessing a sharp correction from higher levels, with prices finding support near the 200-week SMA and the 50-week EMA. The latest bullish candlestick indicates that buying interest has emerged at lower levels, suggesting the recent decline may be losing momentum. However, prices are still trading below the 20-week SMA, indicating that a sustained recovery will require a decisive move above this resistance level. Momentum indicators are showing early signs of improvement, with the RSI rebounding towards the 50 mark after recovering from lower levels, while the MACD remains in negative territory but the histogram is contracting, reflecting that bearish momentum is gradually fading. If prices manage to sustain above the 50-week EMA and break above the 20-week SMA, further recovery is expected. Nickel has support at **1550** and resistance at **1780**.

COMMODITY DERIVATIVES READING

MCX Gold:

The Comex futures gold's implied volatility remained at fell to 15.70% last week, while daily historical volatility remained at 29.80%, signaling a contraction phase in volatilities. The MCX Aug futures gold option's put/call ratio remained at 0.79, indicating that trend may remain sideways ahead.

MCX Silver:

A reverse volatility skew indicates that prices may continue the downtrend. Implied volatility (IV) is remained at 43% which is lower than historical volatility (48.5%), signaling a contraction phase in volatilities. Meanwhile, the MCX Silver put/call ratio remained at 0.79, improved from 0.50 indicating a sideways trend.

MCX Crude Oil:

The put–call ratio (PCR) in MCX Crude Oil remained at 1.27 last week. The IV is at 68%, remained inline with historical volatility (62%), signaling an expansion phase in volatility. Additionally, a forward volatility skew in the option chain, suggesting a bullish trend for the upcoming days.

MCX Natural Gas:

The put–call ratio (PCR) in MCX remained at 0.79, reflecting an improvement in long positions. Implied volatility remained at 43.5% while historical volatility remained at 27.5%, signaling a expansion phase in volatilities. A reverse volatility skew suggesting a downtrend trend for the upcoming days.

WEEKLY PIVOT LEVELS

Bonanza

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	150629	148315	145710	143396	140791	138477	135872
SILVER	239965	234475	228306	222816	216647	211157	204988
BULLDEX	34905	34372	33716	33183	32527	31994	31338
CRUDEOIL	10521	9789	9197	8465	7873	7141	6549
NATURALGAS	302.1	295.8	286.5	280.2	270.9	264.6	255.3
ALUMINIUM	357.5	353.3	348.3	344.1	339.1	334.9	329.9
NICKEL	1731.7	1702.8	1682.7	1653.8	1633.7	1604.8	1584.7
ZINC	403.6	395.3	389.6	381.2	375.5	367.2	361.5
COPPER	1387.7	1367.1	1343.9	1323.4	1300.2	1279.6	1256.4
ELECTRICITY FUTURE	5228.0	5089.0	4994.0	4855.0	4760.0	4621.0	4526.0

COMMODITY OVERVIEW

Nirpendra Yadav
Sr. Research Analyst

Lalit Mahajan
Research Analyst

Nirpendra Yadav

Digitally signed by Nirpendra Yadav
Date: 2026.07.27 07:26:00 +05'30'