

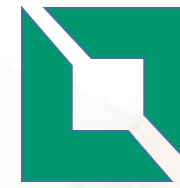
27-OCT-2025



COMMODITY WEEKLY REPORT



UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Wed, Oct 29	USA : Federal Funds Rate	Percent	4.25%	Interest rate at which depository institutions lend balances held at the Federal Reserve to other depository institutions overnight	Negative for Gold & Silver – Higher rates strengthen USD and reduce appeal of non-yielding metals. <i>(Strong impact)</i>
Wed, Oct 29	USA : FOMC Statement				
Thu, Oct 30	JPY : BOJ Policy Rate	Percent	0.50%	Interest rate levied on excess current account balances held at the BOJ	Neutral to Slightly Positive – Looser BOJ stance can weaken yen and support gold marginally.
Thu, Oct 30	USA: Advance GDP q/q	Percent	3.8%	Annualized change in the inflation-adjusted value of all goods and services produced by the economy	Negative for Gold & Silver – Strong GDP signals robust economy, reduces safe-haven demand.
Thu, Oct 30	USA: Main Refinancing Rate	Percent	2.15%	Interest rate on the main refinancing operations that provide the bulk of liquidity to the banking system	Neutral to Slightly Positive – Lower rates can boost metals through weaker Euro and USD correlation.
Fri , Oct 31	CNY: Manufacturing PMI	Index	49.8	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Positive for Gold & Silver – Weak Chinese PMI may spark demand for safe-haven assets.
Fri , Oct 31	USA: Core PCE Price Index m/m	Percent	0.2%	Change in the price of goods and services purchased by consumers, excluding food and energy	Negative for Gold & Silver – Higher inflation pressures can prompt Fed tightening expectations.

Note :- U.S. government data may be impacted by the shutdown. 'Tentative' events are subject to delay, revision, or cancellation.

COMMODITY OVERVIEW

GOLD1!+SILVER1! · 1W · MCX O287,692 H290,624 L264,334 C270,921 -12,691 (-4.47%) Vol171.67K
Vol (50) 171.67K 132.69K



Technical levels:

Comex gold futures retreated from all time high and formed a spinning top candle pattern on the weekly chart. Gold prices are trading in overbought price zone as shown by momentum indicators and the moving averages. However, prices are trading above \$4100 and are remaining above the upper trend line of the bullish price channel. Gold is likely forming a rounding top price pattern on the daily chart and currently trading above the crucial support levels of \$4000, below this downward pressure in the prices is likely to increase. While, RSI is at 77 and MACD is still positive on the weekly chart. Gold futures in MCX has formed a dark-cloud cover candle pattern on the weekly chart indicating a profit booking for this week. Gold has resistance at 128,000 and support at 118000.

Silver futures in the Comex, has formed a bearish candle after a shooting star candle on the weekly chart with a spike in the volume. The RSI is at 74 levels and MACD is still positive on the weekly chart while these momentum indicators have turned negative on the daily chart. Silver has crucial support at \$47 and below this levels selling pressure is likely to increase in the upcoming days. In MCX, silver has formed a bearish engulfing candle pattern on the weekly chart indicating profit booking for this week. Silver has support at 140,000 and resistance at 155,000.

Bullion overview:

The metal was set to fall more than 3% this week after having rallied for nine straight weeks, driven by expectations of monetary easing and safe-haven demand amid geopolitical tensions. The pullback reflected profit-taking after bullion hit all-time highs, as well as a shift in sentiment following signs of easing U.S.-China tensions. The White House on Thursday confirmed that President Donald Trump will meet Chinese President Xi Jinping in South Korea next week, sparking hopes of a thaw in trade relations between the world's two largest economies. Traders also turned cautious ahead of the delayed release of the U.S. consumer price index (CPI) for September, a key indicator for the Federal Reserve's policy outlook. The data, postponed earlier this month due to an ongoing U.S. government shutdown, is seen as crucial in shaping expectations for the Fed's meeting next week, where markets are pricing in a 25-basis-point rate cut.

The pullback comes as the US Dollar (USD) extends its recovery gains and traders lock in profits following an overextended rally. An improved risk appetite is weighing on the Bullion as investors show cautious optimism amid hopes of easing trade tensions between the United States (US) and China. Increasingly positive headlines have fueled expectations that the 100% tariffs US President Donald Trump threatened to impose on all Chinese imports from November 1 may ultimately be avoided. The softer tone has lifted risk assets and added to the Greenback's recent strength. Even so, uncertainty lingers, given Trump's unpredictable rhetoric and the fragile nature of ongoing negotiations.

COMMODITY OVERVIEW



Technical levels:

WTI crude oil price gained and formed a bullish belt hold candle last week. The prices have engulfed the losses of prior weeks with an increased in the volume. However, prices are trading below 50, 100 and 200-weekly SMA, and remaining in a downwards price channel for several months. In MCX, crude oil prices are trading at supply zone at 5500–5600 levels with moderate buying momentum. The trend is likely to remain down, if unable to cross 5600 levels. Crude oil has resistance at 5800 and support at 5100.

NYMEX natural gas futures gave-up most of the gain of early sessions in the last week and formed a shooting star candle on the weekly chart. The MACD is positive and the RSI is at 49 on the weekly chart. However, prices are sustaining above the support of \$3 with moderate buying momentum. In MCX, prices are trading below 50 and 200-weekly SMA and getting support at 100-weeks SMA indicating a sideways trend for this week. Natural gas has support at 240 and resistance at 320.

Energy pack overview :

Oil prices were little changed on Friday, stabilising after the previous day's surge and on track for a weekly gain as U.S. sanctions on Russia's two biggest oil companies over the war in Ukraine spurred supply concerns. In the past, similar sanctions have caused just temporary disruption. Both benchmarks jumped more than 5% on Thursday following the sanctions announcement and were set for about a 7% weekly gain, the biggest since mid-June. Six-month spreads for Brent and U.S. crude futures returned to backwardation - where contracts for later loading fall below those for earlier loading - having briefly been in contango this week. That indicates a shift among trader concerns from oversupply to undersupply, allowing them to sell at near-month higher prices instead of paying for storing oil for future sale. U.S. President Donald Trump hit Russia's Rosneft and Lukoil with sanctions on Thursday to pressure Russian President Vladimir Putin to end the Ukraine war. The two companies together account for more than 5% of global oil output. The sanctions prompted Chinese state oil majors to suspend Russian oil purchases in the short term, trade sources told Reuters.

COMMODITY OVERVIEW



Technical levels:

Copper: prices advanced last week but traded in a narrow range. The prices are trading above 50, 100 and 200-SMA on the weekly and monthly chart, remaining in an upwards price channel. Copper has given a break-out from long consolidation phase and prices are sustaining above the break-out levels. The MACD is positive, showing strong buying momentum and RSI is at 71.9 on the weekly chart indicating an uptrend for the upcoming days. Copper has support at 950 and resistance at 1025.

Zinc: prices gained after two weeks of profit booking, while prices are trading with light volume near the resistance levels. However, prices are trading in an upward price channel, and are trading above important moving averages. While, a golden crossover on the weekly chart also support bullish long-term trend. RSI is at 69 and MACD is positive on the weekly chart indicating a sideways trend for this week. Zinc has support at 280 and resistance at 305.

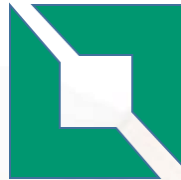
Aluminium: prices remained up and trading near resistance levels with moderate volume on the weekly chart. The prices are trading in an upward price channel with a moderate volume. The prices are trading above 50, 100 and 200-weekly SMA indicating sideways trend for this week. Aluminium has support at 250 and resistance at 277.

Base metals overview:

Copper climbed nearly 2% on Thursday as one of the world's top miners gave a conservative production outlook, adding to the metal's supply concerns in a year marred by global disruptions. Prices surged as much as 1.7% to above \$10,800 per tonne on the London Metal Exchange, while three-month contracts on the COMEX gained 1.9% to \$5.10 per lb., equivalent to \$11,250/t. The metal used in wiring for renewable energy, electronics and construction has rallied more than 20% this year, supported by a series of major global mine outages and production setbacks. Prices have been on the rise since August following major incidents at Chile's El Teniente, the world's largest underground mine, and Grasberg in Indonesia within the span of a month. In a further exacerbation of supply worries, Chile's Antofagasta, one of the largest copper producers globally, said on Thursday that it expects to hit the low end of its 2025 production target and gave a production forecast for next year that missed analysts' estimates.



COMMODITY DERIVATIVES READING



MCX Gold:

The Comex futures gold's implied volatility declined to 22% from 27% last week. And, a reverse volatility skew pattern has been formed in the option chain. The MCX October gold option's put/call ratio has decreased to 1.16 from 1.70, indicating sideways trend for this week.

MCX Silver:

The option chain is showing an inconsistent increased in put options, and the open interest in the futures contract has decreased last week. MCX silver put/call ratio has decrease to 0.76 from 0.96, indicating long liquidation.

MCX Crude Oil:

The PCR in MCX crude oil has increased to 0.78 from 0.42, and the open interest has increased in the futures contract last week. While, a forward implied volatility skew pattern in the option chain indicating sideways trend for the upcoming days.

MCX Natural Gas:

A forward volatility skew in the NYMEX natural gas has been observed last week. While, the PCR in MCX has increased slightly, indicating sideways trend for this week.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	139529	135139	129295	124905	119061	114671	108827
SILVER	173013	166444	156957	150388	140901	134332	124845
CRUDEOIL	6204	5857	5642	5295	5080	4733	4518
NATURAL GAS	349.5	330.7	306.5	287.7	263.5	244.7	220.5
ALUMINIUM	273.4	270.2	267.9	264.7	262.3	259.1	256.8
ZINC	321.6	313.2	306.4	298.0	291.3	282.9	276.1
COPPER	1026.3	1012.5	1003.6	989.8	980.8	967.0	958.1

COMMODITY OVERVIEW

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