28-APRIL-2025

COMMODITY WEEKLY REPORT

UPCOMING KEY ECONOMIC EVENTS

Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue, Apr 29	USA: JOLTS Job Openings	Index	7.57M	Number of job openings during the reported month, excluding the farming industry	More job openings signal economic strength = stronger USD = bearish for gold.
Wed, Apr 30	CNY: Manufacturing PMI	Index	50.5	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Stronger PMI indicates growth = bullish for industrial metals.
Wed, Apr 30	EUR: German Prelim CPI m/m	Percent	0.3%	Change in the price of goods and services purchased by consumers	Rising inflation boosts gold as a hedge. CPI above expectations = bullish for gold.
Wed, Apr 30	USA: ADP Non-Farm Employment Change	Index	155K	Estimated change in the number of employed people during the previous month, excluding the farming industry and government	Strong job growth = economic optimism = bearish for gold, bullish for oil.
Wed, Apr 30	USA: Advance GDP q/q	Percent	2.4%	Annualized change in the inflation-adjusted value of all goods and services produced by the economy	Higher GDP = higher demand = bullish for oil and metals, bearish for gold.
Wed, Apr 30	EUR:Employment Cost Index q/q	Index	0.9%	Change in the price businesses and the government pay for civilian labor	Rising costs can mean future inflation = bullish for gold.
Wed, Apr 30	USA:Core PCE Price Index m/m	Index	0.4%	Change in the price of goods and services purchased by consumers, excluding food and energy	Fed's preferred inflation gauge; higher = bullish for gold, may pressure the Fed for rate hikes.
Fri, May 2	USA: Non-Farm Employment Change	Index	228K	Change in the number of employed people during the previous month, excluding the farming industry	Strong jobs = growth = bullish for oil/metals, bearish for gold.
Fri, May 2	USA: Unemployment Claims	Percent	4.2%	Percentage of the total work force that is unemployed and actively seeking employment during the previous month	Lower unemployment = economic strength = bearish for gold; higher = bullish for gold.

COMMODITY OVERVIEW

Technical levels:

Comex futures gold prices retreated from all time high levels and closed below $3300 last week. Gold has formed a shooting star candle on the weekly chart and is likely to give corrections towards $3200 in the coming days. However, it is trading in a bullish channel and still continue maintaining above the channel's upper trend line. The MACD is showing high buying momentum while RSI is trading at 74 levels on the weekly chart which supports to the bullish trend. A correction towards support levels could be a buying opportunity in gold this week. MCX Jun futures Gold has support at 91000 and resistance at 97500.

Comex futures silver prices advanced and closed at $33 last week. Silver has formed a bullish bat pattern and is trading in a bullish upward channel on the weekly chart. The RSI has given a bullish hidden divergence on the weekly chart while MACD is showing a bullish crossover on the daily chart. In MCX, silver may remain upside this week. It has support at 93000 and resistance at 100000.

Bullion overview:

Gold prices fell Friday as risk appetite improved amid signs of the U.S. and China potentially backing down from a bitter trade conflict, although there still appeared to be no clear path towards a trade deal. The yellow metal's losses on Friday came as Bloomberg reported that China was considering exempting some U.S. goods from its 125% tariffs, amid rising concerns over the economic cost of the trade war. Such a move could mark a de-escalation in the conflict, and could also invite more conciliatory measures from Washington. The Bloomberg report comes just after U.S. President Donald Trump claimed that his administration was engaged in some talks with China, although Beijing largely denied that trade talks were taking place. Still, markets were encouraged by the prospect of some de-escalation, which sapped safe haven demand for gold and sparked moves into more risk-driven assets, particularly stocks. Trump had earlier this week signaled that he could eventually reduce tariffs on China, and the U.S. president said on Friday the United States was very close to a tariff deal with Japan.

COMMODITY OVERVIEW

Technical levels:

The WTI crude oil prices have retreated from resistance levels and have formed a bearish dogi candle on the weekly chart. Prices were unable to cross $65 during prior weeks upwards movement. In the long term-chart pattern, crude oil prices have broken-down two years of consolidation phase and prices once again trading under pressure near resistance levels, and they are trading below 100 and 200-SMA on daily and weekly chart. The RSI is trading at 45 levels while MACD is showing weak buying momentum on the daily chart. In MCX, trend is likely to be down in the crude oil this week. It has resistance at 5600 and support at 5100.

A bearish divergence in RSI and a negative crossover in MACD indicate that prices may remain down. Prices have broken the support of $3 after breaking down a bullish channel which may keep the prices under pressure this week. Natural gas has broken down the previously established range which indicates that prices may continue the correction phase . In MCX, natural gas may test 230 level, a support of 100-SMA. It has further support at 200 and resistance at 270.

Energy pack overview :

Oil prices edged higher on Friday but posted a weekly decline, under pressure from market expectations of oversupply and uncertainty around tariff talks between the U.S. and China. China exempted some U.S. imports from its steep tariffs in a sign on Friday that the trade war between the world's top two economies could be easing, though Beijing quickly knocked down U.S. President Donald Trump's assertion that negotiations were underway. Oil prices fell earlier this month to four-year lows after tariffs sparked investor concern about global demand and a selloff in financial markets. While the risk is that a weaker economy will erode demand, supplies could swell. Several OPEC+ members have suggested the group accelerate oil output increases for a second month in June, Reuters reported earlier this week. An end to the war in Ukraine also has the potential to add to supplies if it allows more Russian oil to reach global markets. A three-hour meeting on Friday between Russian President Vladimir Putin and Trump envoy Steve Witkoff was constructive and narrowed differences when it came to ending the war in Ukraine, Kremlin aide Yuri Ushakov said.

COMMODITY OVERVIEW

Technical levels:

Copper prices gained slightly and trading above 50-SMA on the weekly chart. However, copper remained range bound and traded above the 100-SMA with positive bias on the daily chart. The trend may remain range-bound to upside this week. Copper has resistance at 870 and support at 840.

Zinc prices are trading above 100-SMA on the weekly chart and forming support near 245 levels. Zinc prices are likely to be in the range of 257—247 this week. The trend may remain range-bound due to a weak buying momentum. It has resistance at 260.

Aluminium may remain in the range of 240 to 230 and break out of these levels may decide further direction in the prices.

Base metals overview:

The Manufacturing Purchasing Managers' Index (PMI) in the US has shown an unexpected increase, according to recently released data. The actual PMI was reported to be 50.7, outperforming both the forecasted and previous figures. Predictions for the PMI had been set at 49.0, indicating a forecasted contraction in the manufacturing sector. However, the actual figure of 50.7 not only exceeded this forecast but also surpassed the previous month's PMI of 50.2. This indicates a slight expansion in the manufacturing sector, as a PMI reading above 50 is generally seen as a sign of growth. The PMI is a closely watched indicator as it provides insights into the activity level of purchasing managers in the manufacturing sector. These managers often have early access to data about their company's performance, which can serve as a leading indicator of overall economic performance. A higher than expected PMI reading is generally seen as positive, or bullish, for the US dollar (USD). In this case, the higher actual PMI can be expected to strengthen the USD in currency markets. Conversely, a lower than expected PMI is taken as negative, or bearish, for the USD.

COMMODITY DERIVATIVES READING

MCX Gold:

The Comex gold implied volatility remained at 20% last week while CBOE gold volatility index rose to 25%. The implied volatility of put options has increased slightly in option chain. While, the MCX April gold option's put/call ratio has declined to 1.0 from 1.8, compared to last week, which may keep the prices under pressure for short-term period.

MCX Silver:

The implied volatility of silver futures has formed forward volatility skew which may support uptrend this week. The PCR rose to 0.7 from 0.46, compared to last week, which supports bullish trend.

MCX Crude Oil:

The PCR in MCX declined to 0.61 from 0.88, compared to last week. And , a reverse volatility skew may keep the trend down in crude oil this week.

MCX Natural Gas:

The NYMEX natural gas futures has reverse volatility skew pattern which may keep the trend down this week. However, the PCR in MCX rose to 0.96 from 0.52, compared to last week, may support the prices at lower levels.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	103591	101475	98233	96117	92875	90759	87517
SILVER	101871	99976	98208	96313	94545	92650	90882
CRUDEOIL	5845	5705	5551	5411	5257	5117	4963
NATURAL GAS	300.5	287.9	269.3	256.7	238.1	225.5	206.9
ALUMINIUM	248.7	243.7	239.4	234.4	230.2	225.2	220.9
ZINC	266.3	261.1	256.4	251.2	246.5	241.3	236.6
COPPER	884.6	873.6	864.3	853.3	844.0	833.0	823.7

COMMODITY OVERVIEW

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