29-SEPT-2025

COMMODITY WEEKLY REPORT

UPCOMING KEY ECONOMIC EVENTS

Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue , Sep 30	CNY : Manufacturing PMI	INDEX	49.4	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Strong PMI → bullish for industrial metals (copper, aluminum, steel); weak PMI → bearish for metals, bullish for gold
Tue , Sep 30	USA : JOLTS Job Openings	INDEX	7.18M	Number of job openings during the reported month, excluding the farming industry	Higher job openings → signals strong labor market, supports crude demand; weaker → bullish for gold
Wed , Oct 1	USA : ADP Non-Farm Employment Change	INDEX	54K	Estimated change in the number of employed people during the previous month, excluding the farming industry and government	Strong jobs → bullish for crude & industrial metals; weak → bullish for gold
Wed , Oct 1	USA: ISM Manufacturing PMI	INDEX	48.7	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Higher PMI → bullish for crude & metals; lower PMI → safe-haven demand, bullish for gold
Wed , Oct 2	USA: Unemployment Claims	INDEX	218K	The number of individuals who filed for unemployment insurance for the first time during the past wee	Higher claims → bearish for crude/metals, bullish for gold; lower claims → opposite
Wed , Oct 3	USA: Average Hourly Earnings m/m	Percent	0.3%	Change in the price businesses pay for labor, excluding the farming industry	Higher wages → inflationary, supports gold; also raises crude demand outlook
Wed , Oct 3	USA: Non-Farm Employment Change	INDEX	22K	Change in the number of employed people during the previous month, excluding the farming industry	Higher jobs → bullish for crude & metals; weak → bullish for gold
Wed , Oct 3	USA: Unemployment Rate	Percent	4.3%	Percentage of the total work force that is unemployed and actively seeking employment during the previous month	Lower unemployment → bullish for crude & metals; higher → bearish for growth, bullish for gold

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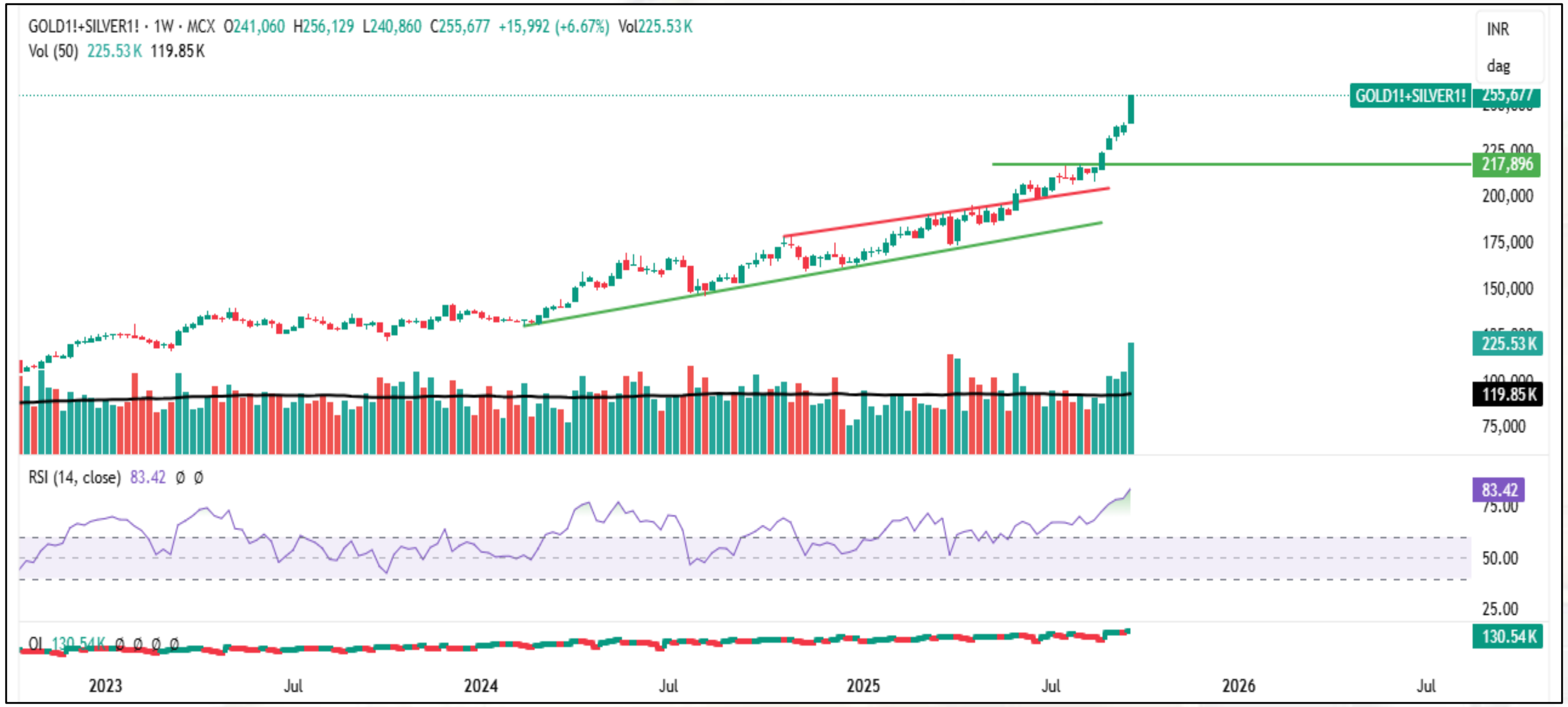

Technical levels:

Comex gold futures continued the uptrend and closed at $3809 with a strong gain of 2.78% last week. Gold is trading in a rising channel, while buying momentum has turned strong at the all time higher levels. Gold price are making a series of higher highs, indicating underlying strength. The RSI is at 74 on the weekly chart while MACD is showing a strong buying momentum, signals continue uptrend for the upcoming weeks. Gold prices have given a break-out from triangle price pattern on the weekly chart which gives the price target of $3837--$3928. Gold futures in MCX, has crossed the level of 113000 with strong buying momentum on the weekly chart indicating an uptrend for this week. Gold has further resistance at 120,000 and crucial support levels are seen at 110,000-108000.

Silver prices gained 8.62% and close at $46.65 last week. Silver has been given a break-out of a running triangle price pattern on the weekly chart which further gives a target of $50. The RSI is at 78.71 levels and MACD has given a bullish crossover, both momentum indicators are showing a strong buying momentum on the weekly chart. Volume is rising with price supporting the rally. Silver prices are trading in an upwards channel and closed above $43.5, showing a strength in underlying trend. In MCX, silver is continuing the thrust given from a rectangle price pattern indicating further upside for this week. Silver has support at 134,000 and resistance at 150,000.

Bullion overview:

Gold prices traded in a steady manner Friday, stabilizing after a recent drop from record highs as fresh tariff measures in the U.S. kept traders keen on safe havens. Gold has gained almost 43% so far this year, supported by a weaker dollar, central bank buying, inflows into ETF holdings and geopolitical tensions, Total known gold ETF holdings have increased by more than 12.8moz this year to stand at 96.2moz as of yesterday (the highest since October 2022) amid rising demand for safe haven assets. The yellow metal received a boost late Thursday after U.S. President Donald Trump announced a slew of trade tariffs, most notably a 100% tariff on all pharmaceutical imports. The move ramped up uncertainty over the global economic impact, and sparked risk-off moves across broader financial markets, in turn spurred some safe haven flows into gold. However, gold was pulled off its record highs this week by growing uncertainty over U.S. interest rates, and accompanying gains for the U.S. dollar. Second-quarter gross domestic product data showed the U.S. economy grew much faster than expected, while weekly jobless claims data also showed some improvement. The data was accompanied by a host of cautious statements from Fed officials, with Chair Jerome Powell touting heightened economic risks from sticky inflation and a weakening labor market. The focus is now on the release of key U.S. PCE price index data– the Fed's preferred inflation gauge– for more cues on interest rates. The print is due later on Friday and is expected to show headline inflation remaining sticky in August. Core PCE inflation is also expected to remain well above the Fed's 2% annual target.

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Energy pack overview :

Oil prices rose on Friday as Ukraine's drone attacks on Russia's energy infrastructure cut the country's fuel exports. Markets continued to be focused on the situation between Russia and Ukraine. Russia will introduce a partial ban on diesel exports until the end of the year and extend an existing ban on gasoline exports, Deputy Prime Minister Alexander Novak said on Thursday. The drop in refining capacity has left several Russian regions facing shortages of certain grades of fuel. In addition to the drone attacks, U.S. government action was also supportive. President Trump continues to pressure U.S. allies to reduce Russian imports. NATO's warning of a response to further violations of member nations' airspace has ratcheted up tensions from the war in Ukraine and raised prospects of additional sanctions on Russia's oil industry. On the supply side, crude oil exports are scheduled to resume on Saturday from Iraq's semi-autonomous Kurdistan region, the state news agency said, which will transport the oil via pipeline to Turkey's Ceyhan port. The market will be watching Kurdish production to see what that will add to supply. On the demand side, U.S. gross domestic product increased at an upwardly revised 3.8% annualized rate in the past quarter, the Commerce Department's Bureau of Economic Analysis said in its latest estimate on Thursday.

Technical levels:

WTI crude oil price are gained last week after forming a support near $62. The prices have formed a rounding bottom prices pattern on the daily chart, but remaining in a range of $70 to $62. The volume on the weekly chart is rising moderately. However, the prices are trading below 50, 100 and 200-weekly SMA, and remaining in a downwards price channel for several months. In MCX, prices gained 5.10% and close at Rs. 5833 last week with moderate volume on the weekly chart. The momentum indicators have turned bullish on the weekly chart indicating a mild upside trend this week. Crude oil has support at 5500 and resistance at 6200.

NYMEX natural gas futures gained around 11% and close at $3.2 last week after forming a bullish belt hold candle pattern on the weekly chart. Prices are rebounded from 100-weekly SMA with moderate volume. The MACD has given a bullish crossover while RSI is at 50, signals short-term uptrend. In MCX, natural gas prices are likely to remain in a range with positive bias. Natural gas has support at 240 and resistance at 310.

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Technical levels:

Copper: prices gained 3.63% and close at 939.55 last week. The prices are tested the all time high levels and trading in a upwards price channel. The prices are trading above 50, 100 and 200-SMA on the weekly and monthly chart. The MACD is positive and RSI is at 67 level on the weekly chart indicating an uptrend for this week. Copper has support at 900 and resistance at 980.

Zinc: prices are gained around 2% and close at 281.85 last week. The prices are trading in an upwards channel while volume is remained high on the weekly chart. The prices have formed a long wick bullish candle at the recent high and have closed below upper trend line of price channel. A golden crossover on the weekly chart along with a bullish crossover in the MACD supports the bullish trend for a long-term time frame. The short-term trend is likely to remain upside this week. Zinc has support at 275 and resistance at 293.

Aluminium: prices fell 0.78% after forming a double top price pattern on the weekly chart. The prices have formed a bearish Harami candle pattern with high volume on the weekly chart. However, prices are trading above 50, 100 and 200-weekly SMA indicating a range-bound move for this week. Aluminium has support at 246 and resistance at 264.

Base metals overview:

Copper prices extended gains on Thursday, building on a nearly 4% surge in the previous trading session, after U.S. miner Freeport-McMoRan declared force majeure on contracted supplies from its Grasberg mine in Indonesia due to a fatal mudslide accident. In midday trade in Europe, futures on the London Metal Exchange rose 1.1% to $10,432.50 a metric ton, after touching $10,485 earlier. Copper producers Anglo-American and Glencore's shares rose 2% and 1.8%, respectively, while Rio Tinto's London-listed shares jumped 2.9%. A prolonged disruption at the Grasberg mine could drive copper prices even higher, while intensifying supply challenges for smelters already facing feedstock shortages. Grasberg—located in the remote highlands of the Central Papua province—is the world's second-largest copper mine, accounting for about 3% of global output. The percentage of copper production hit by unplanned disruptions steadily increased from just under 5% in 2014 to 5.7% in 2024, and is expected to surpass 6% this year. Mining operations in the Grasberg minerals district have been temporarily suspended since Sept. 8.

COMMODITY DERIVATIVES READING

MCX Gold:

The Comex futures gold's implied volatility rose to 17.24% from 14.93%, compared to prior week. While, Implied volatility of put options in the option chain has increased slightly. While, the MCX September gold option's put/call ratio has increase to 1.44 from 1.24 indicating an uptrend this week.

MCX Silver:

The option chain is showing a forward IV skew while open interest in the futures contract has declined last week. MCX silver put/call ratio remained flat at 1.05 indicating an uptrend this week.

MCX Crude Oil:

The PCR in MCX crude oil rose to 1.8 from 0.47 last week and the open interest increased in the futures contract last week. While, a forward implied volatility skew pattern in the option chain indicating an uptrend this week.

MCX Natural Gas:

A reverse volatility skew in the NYMEX natural gas has been observed last week. While, the PCR in MCX rose to 1.07 from 0.52 indicating an uptrend for this week.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	119221	116700	115244	112723	111267	108746	107290
SILVER	157364	149776	145833	138245	134302	126714	122771
CRUDEOIL	6444	6174	6003	5733	5562	5292	5121
NATURAL GAS	342.0	315.4	299.3	272.7	256.6	230.0	213.9
ALUMINIUM	262.8	260.7	258.0	255.9	253.1	251.0	248.3
ZINC	300.4	294.5	288.2	282.2	275.9	270.0	263.7
COPPER	1025.7	994.6	967.1	936.0	908.5	877.4	849.9

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