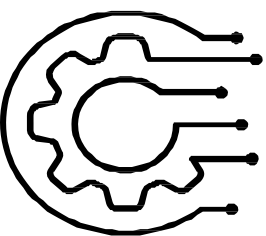


JULY-2025

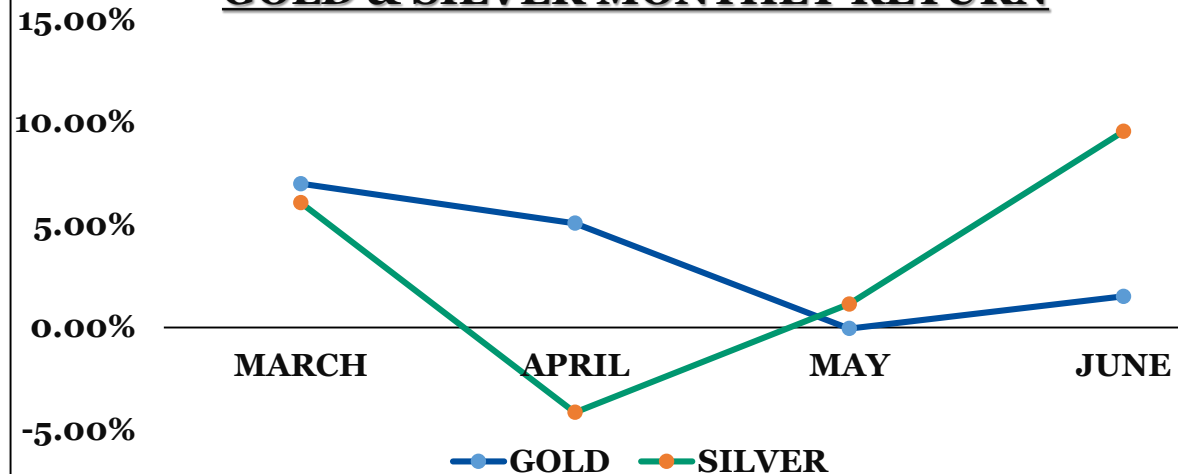


COMMODITY MONTHLY REPORT

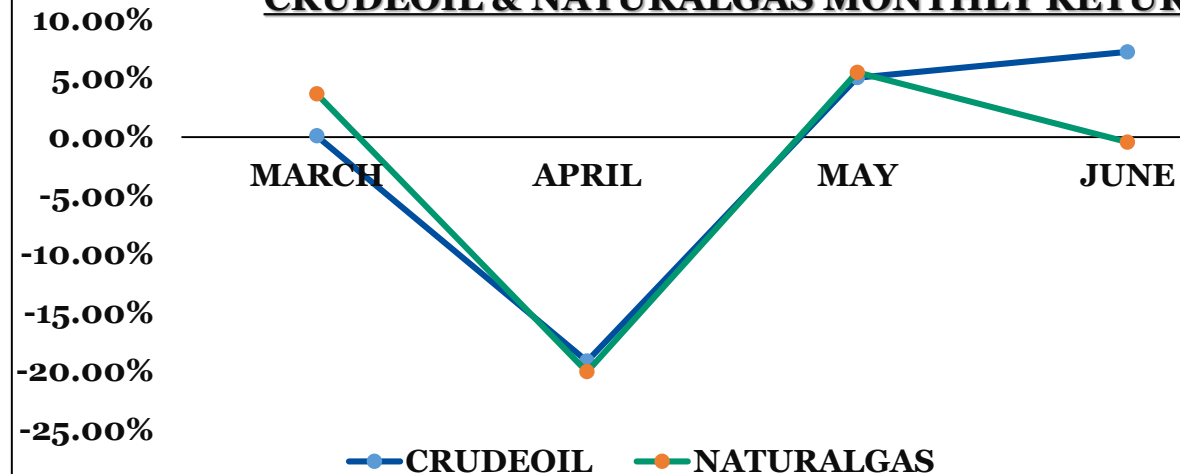


MONTHLY RETURN

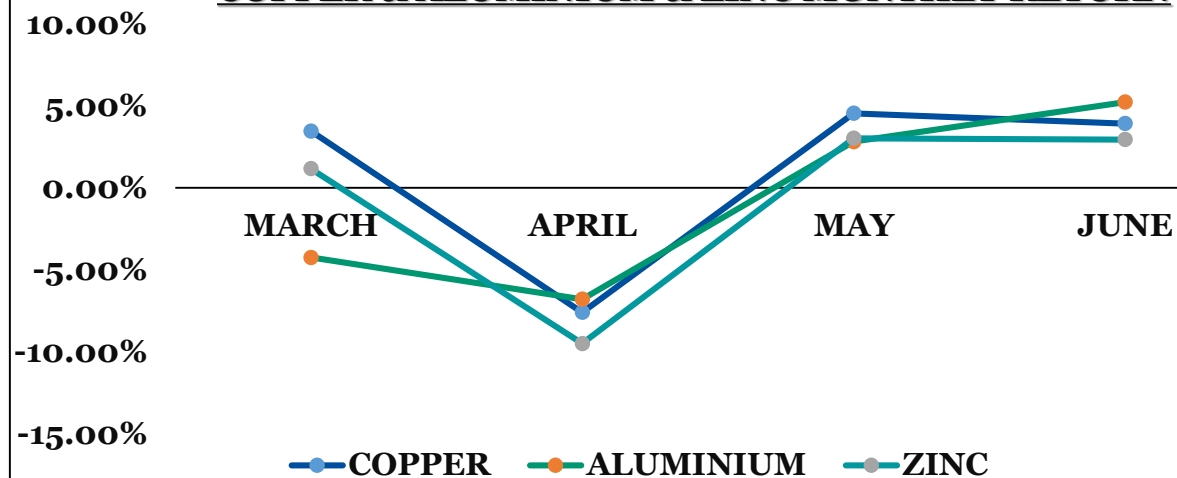
GOLD & SILVER MONTHLY RETURN

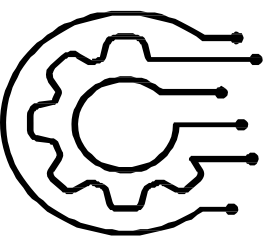


CRUDEOIL & NATURALGAS MONTHLY RETURN



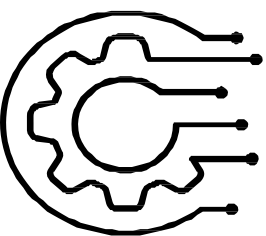
COPPER & ALUMINIUM & ZINC MONTHLY RETURN



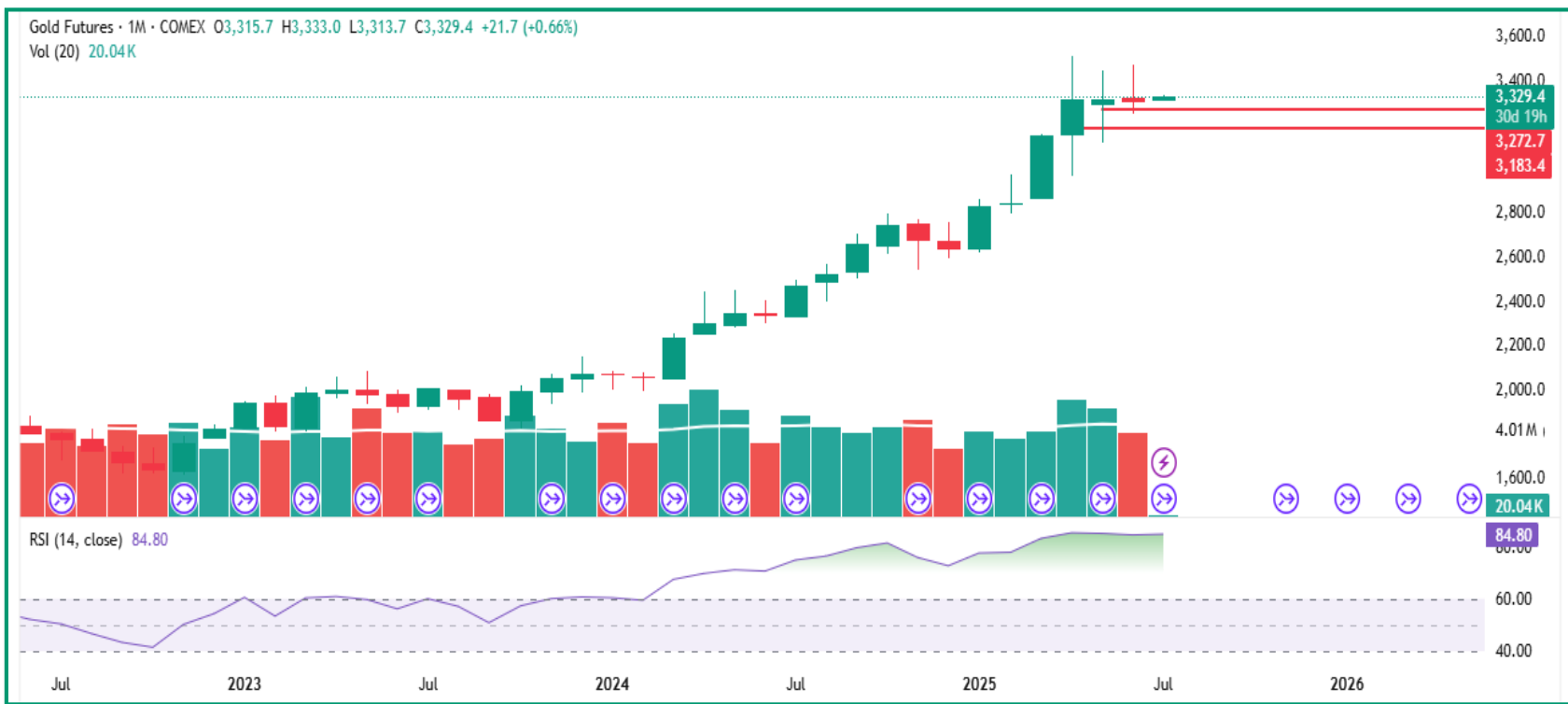


THE NEWS IMPACT ON BULLION

- ❖ Gold prices slipped to a near four-week low on Friday as a stable Israel-Iran ceasefire weakened safe-haven demand, while a better than expected core PCE price index data has further put pressure on gold prices. Bullion was on track to shed over 1.5% last week, marking its second consecutive weekly loss. It has fallen nearly 5% from its record high level touched in late April.
- ❖ A ceasefire between Israel and Iran brokered by U.S. President Donald Trump appeared to hold, easing geopolitical risk in the Middle East and curbing the appeal of bullion. While, Trump sharply criticized Powell and said he has “three or four people” under consideration to replace him. A Wall Street Journal report stated that Trump could name Powell’s replacement as early as September.
- ❖ Silver outperformed gold, holding near \$36.02 as traders bet on U.S. rate cuts and rotated into industrial metals. The gold-to-silver ratio narrowed to 92.4, reflecting relative resilience in silver amid broader market uncertainty. According to CME FedWatch data, traders are pricing in roughly 50 basis points of rate cuts by the end of 2025, with the first reduction expected as soon as September. While, the US core PCE price index data will be in focus today.
- ❖ A U.S.-China deal signed last week in Geneva, which resolves rare-earth shipments and trims key trade friction, bolstered sentiment.
- ❖ Gold prices ticked higher in Asian trade on Wednesday after sharp losses in the prior session, as a weaker U.S. dollar offered some support, even as a ceasefire between Israel and Iran dampened demand for safe-haven assets. However, the metal was supported by a weaker dollar and uncertainty over the ceasefire. Media reports on Tuesday showed that U.S. strikes failed to destroy the Iranian nuclear program, but only delayed it by a few months.
- ❖ Fed chair Powell reiterated the Fed’s data-dependent approach, stating, “We are not in a hurry to move interest rates.” Kansas City Fed President, suggesting that policymakers have time to assess inflationary risks linked to U.S. tariffs before acting. While Powell’s tone leaned cautious rather than dovish, it helped stabilize gold prices following the geopolitical pullback.

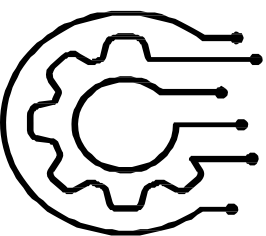


GOLD TECHNICALS



- ❖ Comex futures gold retreated from all time high and remained range-bound for third consecutive month. A spinning top candle followed by long-lagged dogi and a gravestone dogi candle indicate a sideways move. While, prices have formed a dark cloud cover candle followed by a bearish candle on the weekly chart. The RSI is giving a negative divergence and has slipped below 60, while MACD has given a bearish crossover on the weekly chart.

- ❖ The prices have formed a double top price pattern on the weekly chart indicating that profit booking may continue this month. Gold has key support level at \$3120 while \$3450 will be a crucial resistance. In MCX, gold is likely to remain range-bound to the down this month due to a pressure of profit booking. It has support at 91000 and resistance at 101000.

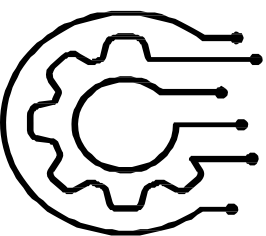


SILVER TECHNICALS



- ❖ Comex futures silver recently made a high of \$37 and settled near \$36 last month. Silver is continue making higher high with strong buying momentum. On the weekly chart, silver prices are trading in an upward channel and are being supported by 50, 100 and 200-SMA. The RSI is at 60 and giving a positive divergence while MACD has given a bullish crossover after several weeks of oscillation above zero line, histogram shows a strong buying momentum on the weekly chart.

- ❖ Volume is supporting the upside move while historical volatility is trading near 2 years lower levels on the monthly chart. In MCX, trend in silver is likely to remain upside and buying can be initiated during small price correction. Whereas, 98000 level will act as crucial support and 113000 will be th next resistance in silver this month.



GOLD

MCX GOLD

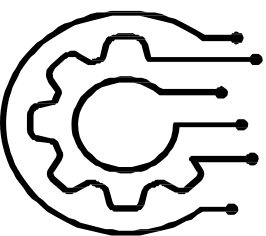
MONTHS	OPEN INTEREST	VOLUME
MARCH	390	145.62 K
APRIL	16.5 K	314.94 K
MAY	15.08 K	353.51 K
JUNE	13.41 K	103.49 K

CHANGE IN GOLD SPDR HOLDING

MONTHS	SPDR HOLDING (IN TONES)
MARCH	933.38
APRIL	944.26
MAY	930.2
JUNE	952.53

COMEX GOLD

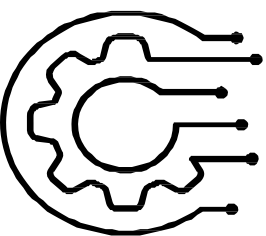
MONTHS	OPEN INTEREST	VOLUME
MARCH	408.85 k	3.87 m
APRIL	322.71 K	5.6 m
MAY	317.12 K	4.94 m
JUNE	318.6 K	3.84 m



SILVER

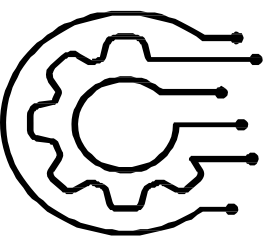
MCX SILVER		
MONTHS	OPEN INTEREST	VOLUME
MARCH	20.53 K	241.85 K
APRIL	16. 12 K	399.19 K
MAY	19.52 K	271.00 K
JUNE	16.19 k	303.17 k

COMEX SILVER		
MONTHS	OPEN INTEREST	VOLUME
MARCH	124.27 k	1.18 m
APRIL	123.77 k	1.19 m
MAY	110.39 k	971.4 k
JUNE	130.4 k	1.35 m



THE NEWS IMPACT ON ENERGY

- ❖ Oil prices remained down slightly on Friday, as a report that OPEC+ was planning to hike production in August, but tumbled about 12% in the last week in their biggest drop since March 2023. Four delegates from OPEC+, which includes allies of the Organization of the Petroleum Exporting Countries, said the group was set to boost production by 411,000 barrels per day in August, following a similar-size output increase already planned for July.
- ❖ Weather continues to drive sentiment in natural gas. The Commodity Weather Group projects a cooling trend across the eastern U.S. from late June into early July, softening demand for gas-fired power used for air conditioning. NatGasWeather maintains that the South and East will remain hot through July 1, while EIA report call for an 88 Bcf injection for the week ending June 20, above the five-year average of 79 Bcf.
- ❖ Oil prices edged higher on Thursday as investors remained cautious about the Iran-Israel ceasefire and shifted their attention to market fundamentals after a stock draw in the United States. U.S. crude oil and fuel inventories fell in the week to June 20 as refining activity and demand rose, the EIA said on Wednesday.
- ❖ The natural gas slipped below 300 levels yesterday, but prices were opened gap-up, and later-on drifted lower probably due to higher production and rising inventory data. At this point, the markets will be focusing on the lower temperatures in the US.
- ❖ Federal Reserve Chair Powell said in testimony before Congress that many paths were possible for monetary policy, and the central bank needed more time to see if rising tariffs drive inflation higher.
- ❖ The American Petroleum Institute reported on Tuesday that U.S. inventories shrank nearly 4.3 million barrels in the past week, much more than expectations for a draw of 600,000 barrels. While, EIA reported that crude oil inventories were down by 5.8 million barrels yesterday. while, data was forecasted -1.2. Lower than forecasted data supported the crude oil prices yesterday.
- ❖ rising production levels in natural gas and forecasts suggesting that the current heatwave in the eastern U.S. may subside by early July. While hot weather recently spurred power demand and boosted prices, the prospect of milder conditions in the coming weeks has begun to weigh on market sentiment. Production remains a key driver of the downside pressure.

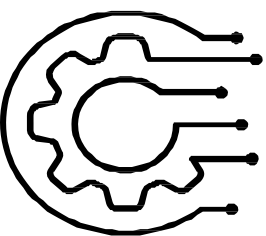


CRUDE OIL TECHNICALS



❖ WTI crude oil prices have given-up most of the early month's gain but prices remained up by around 8% last month. Crude oil prices are trading in down trend and are unable to sustain above the upper trend line and slipped back to near two years lower levels again. The prices are remaining below 200-SMA on the monthly chart. However, prices have formed a crucial support near \$55--\$58, and selling momentum has dried-up near the support levels as shown by MACD. A golden crossover on monthly chart indicating towards upcoming trend reversal.

❖ A rising buying momentum in MACD along with positive divergence on the weekly chart also indicates a short-term bullish trend in crude oil this month. In MCX, crude oil prices are likely to remain moderately upside this month. It has resistance at 6600 and support at 5000.

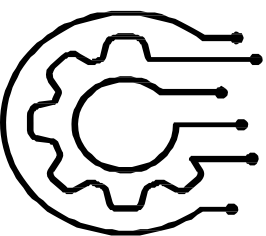


NATURAL GAS TECHNICALS



❖ Natural gas prices advanced for second consecutive month and closed near \$3.6 last month. A strong buying momentum has supported the prices near 200-SMA on the monthly chart, while a bullish cypher harmonic pattern on the weekly chart may keep the gas prices elevated for upcoming weeks. A long-term rounding bottom price pattern on the monthly chart indicates limited downside. The natural gas prices have formed a bullish cypher harmonic price pattern on the weekly chart which gives a target of \$4.5.

❖ The momentum indicators like RSI has maintained above 53 levels, while the MACD has given a bullish crossover on the monthly chart indicating an uptrend this month. In MCX, natural gas prices are making higher high on the monthly chart which may keep the prices supportive in the upcoming weeks. Natural gas has support at 260 and resistance at 370.

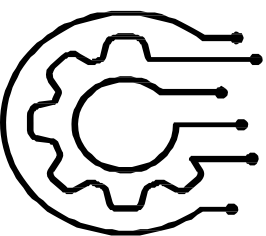


BASE METALS TECHNICALS



- ❖ **Copper:** prices gained around 3.6% last month and have formed a bullish Harami candle pattern, followed by a bullish candle on the monthly chart which signals an uptrend for the upcoming weeks. Copper prices are trading in rectangle price pattern with positive bias along with moderate rise in the volume indicating an uptrend this month. A small decline in the prices could be a buying opportunity in copper. It has resistance at 960 and support at 820.
- ❖ **Zinc:** prices advanced and trading near 50-SMA with moderate volume on the monthly chart. Zinc prices have formed a double bottom price pattern on the weekly chart indicating a bullish move this month. A golden crossover on the weekly chart along with a bullish crossover in the MACD indicates an uptrend. A small correction in zinc could be a buying opportunity. It has resistance at 274 and support at 247.

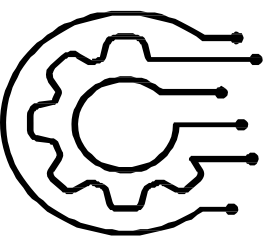
- ❖ **Aluminum:** The aluminum prices advanced and have formed a bullish Harami candle pattern, followed by a bullish candle on the monthly chart. The RSI is trading at 58 levels while MACD has given a bullish crossover on the weekly chart indicating an uptrend this month. Aluminum has support at 235 and resistance at 261.
- ❖ **Lead:** prices advanced for second consecutive month and trading in rectangle shape price pattern for several month. While, momentum indicators are giving a positive divergence along with bullish crossover on the monthly chart indicating a bullish trend this month. It has support at 175 and resistance at 187.



CRUDE OIL

MCX CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
MARCH	7.52 k	329.61 k
APRIL	19.21 k	718.46 k
MAY	10.23 k	510.96 k
JUNE	15.42 k	747.67 k

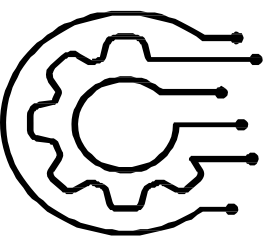
NYMEX LIGHT CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
MARCH	322.25 k	5.59 m
APRIL	303.29 k	7.46 m
MAY	297.66 k	5.98 m
JUNE	275.75 k	7.62 m



NATURAL GAS

MCX NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
MARCH	10.99 k	2.05 m
APRIL	10.73 k	1.99 m
MAY	14.21 k	2.02 m
JUNE	24.05 k	1.19 m

NYMEX LIGHT NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
MARCH	287.72 k	3.77 m
APRIL	154.67 k	3.71 m
MAY	241.5 k	3.11 m
JUNE	157.19 k	3.33 m



CRUDE OIL

BAKER HUGHES CRUDE OIL RIGS

WEEKS

Actual

Previous

Jun 06, 2025

442

451

Jun 13, 2025

439

442

Jun 20, 2025

438

439

Jun 27, 2025

432

438

BAKER HUGHES CRUDE OIL RIGS

455

450

445

440

435

430

425

420

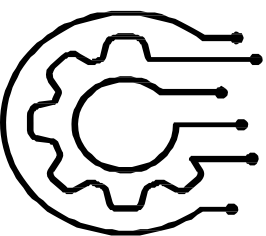
Jun 06, 2025

Jun 13, 2025

Jun 20, 2025

Jun 27, 2025

■ Actual ■ Previous

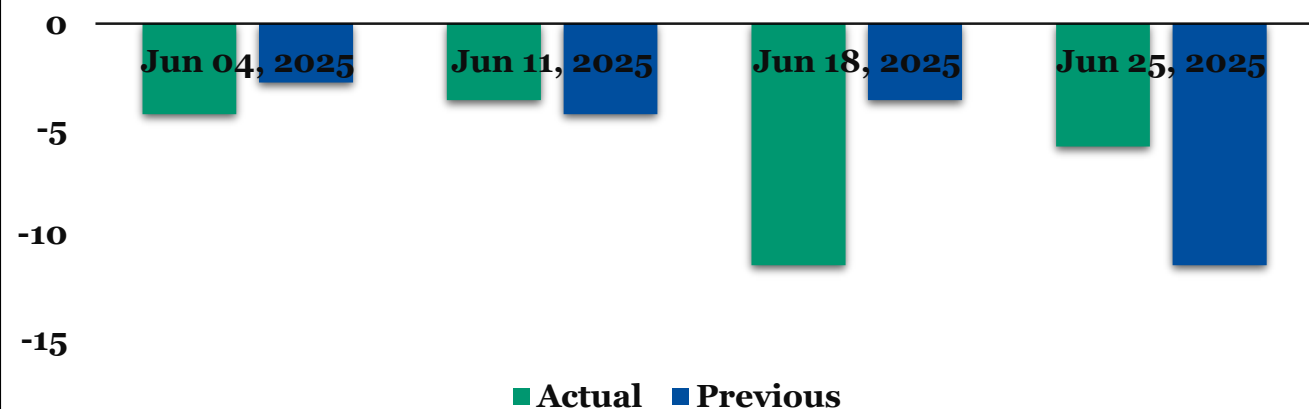


CRUDE OIL & NATURAL GAS INVENTORY DATA

CRUDE OIL INVENTORY DATA (IN MILLION)

WEEKS	Actual	Previous
Jun 04, 2025	-4.304M	-2.795M
Jun 11, 2025	-3.644M	-4.304M
Jun 18, 2025	-11.473M	-3.644M
Jun 25, 2025	-5.836M	-11.473M

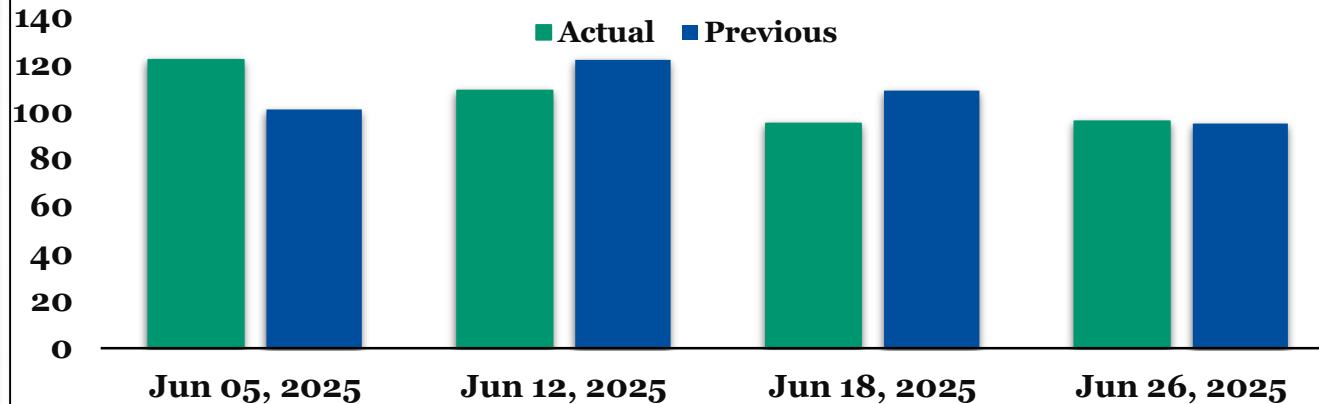
CRUDE OIL INVENTORY DATA (IN MILLION)

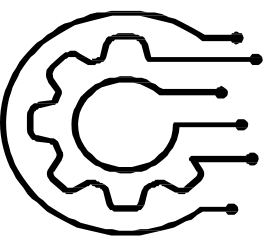


NATURAL GAS INVENTORY DATA (IN BILLION)

WEEKS	Actual	Previous
Jun 05, 2025	122B	101B
Jun 12, 2025	109B	122B
Jun 18, 2025	95B	109B
Jun 26, 2025	96B	95B

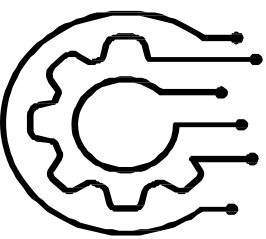
NATURAL GAS INVENTORY DATA (IN BILLION)





MONTHLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	105912	103495	99785	97368	93658	91241	87531
SILVER	124279	117013	111653	104387	99027	91761	86401
CRUDEOIL	7696	7140	6361	5805	5026	4470	3691
NATURALGAS	405.1	382.2	338.6	315.7	272.1	249.2	205.6
ALUMINIUM	269.7	259.8	254.3	244.5	239.0	229.1	223.6
ZINC	281.6	272.8	265.6	256.8	249.6	240.8	233.6
COPPER	947.9	922.3	908.5	882.9	869.1	843.5	829.7



DISCLAIMAR



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