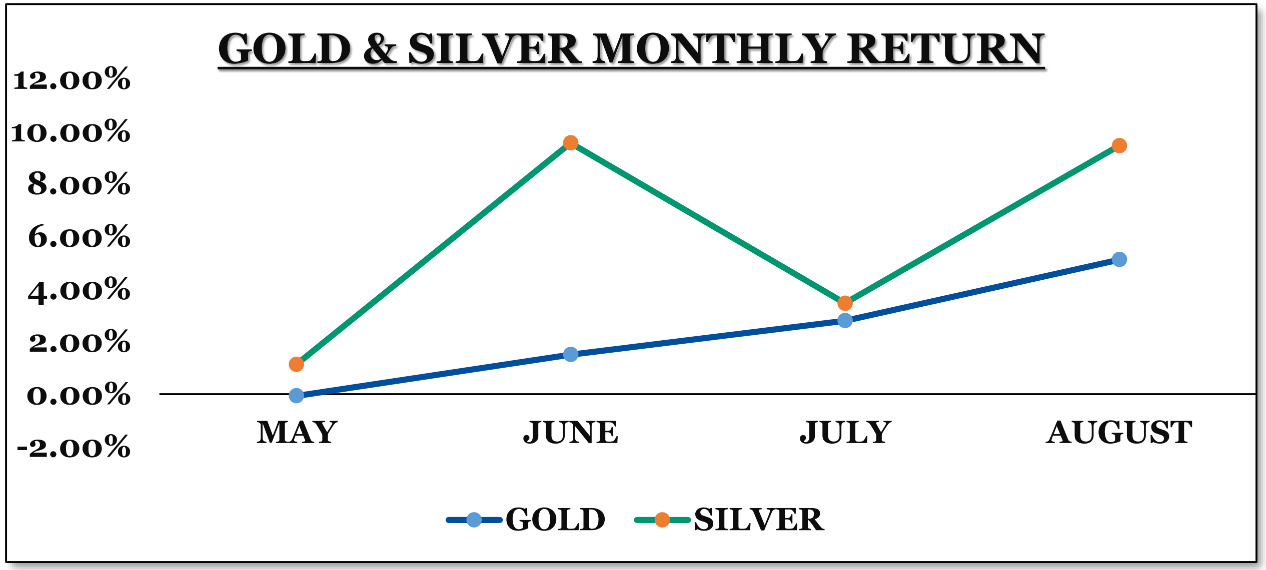
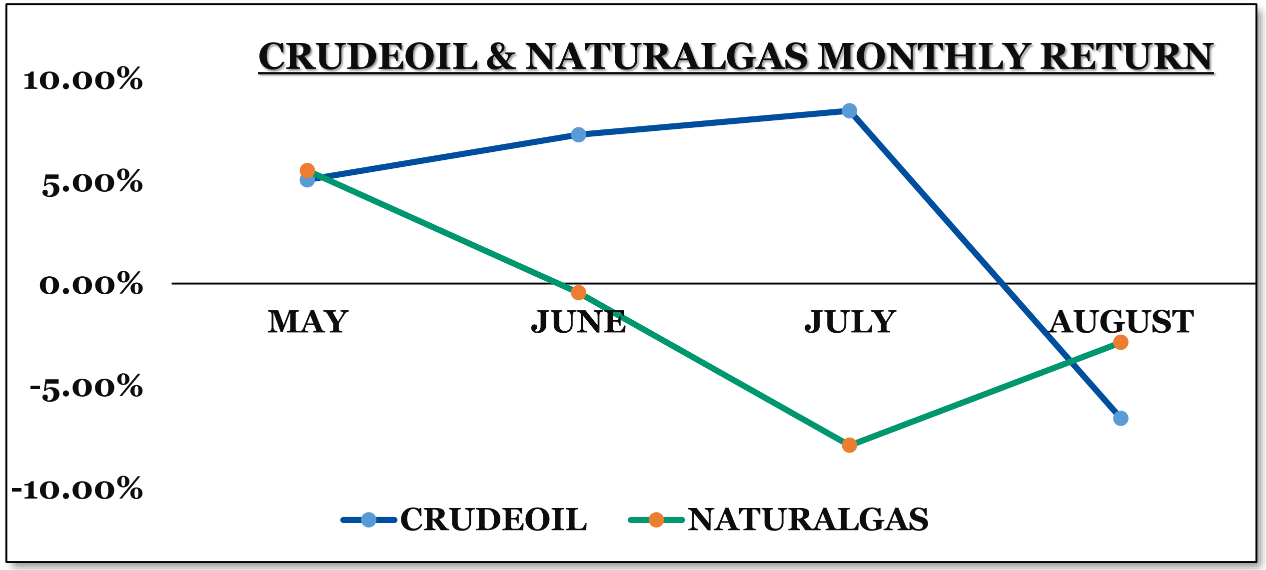
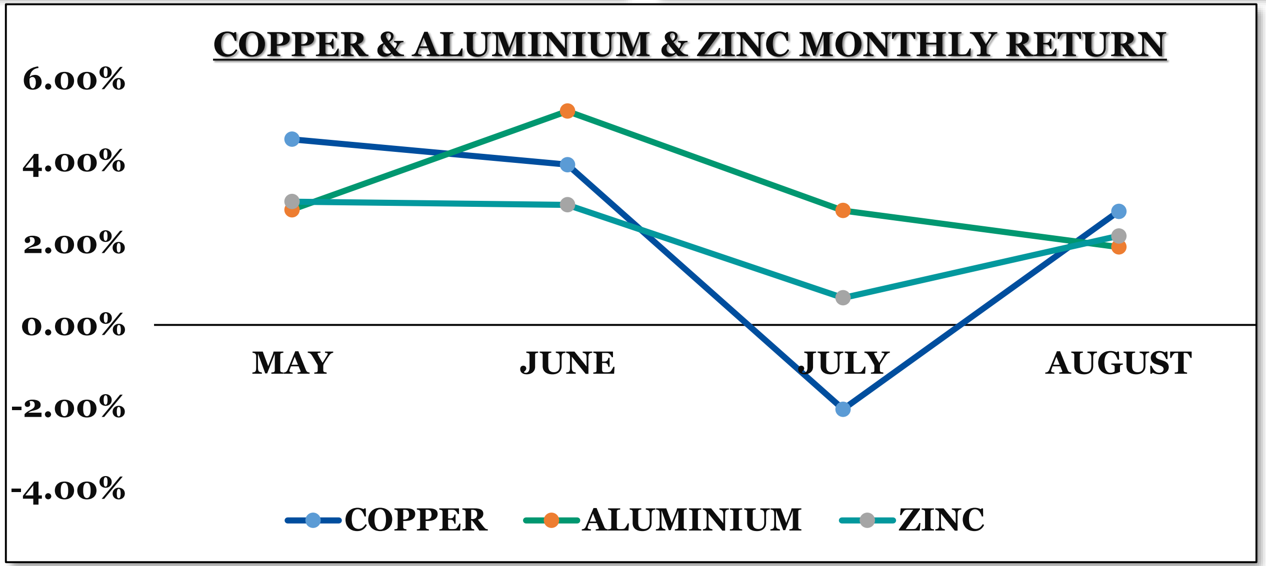
02-SEPTEMBER - 2025

COMMODITY MONTHLY REPORT

MONTHLY RETURN







THE NEWS IMPACT ON BULLION

- Gold prices increased on Thursday due to heightened safe-haven demand after US President Donald Trump imposed an additional 25% tariff on Indian imports, intensifying trade tensions between the two economies.

- Gold prices rose around 1% on Friday and were poised for their best monthly performance since April, as U.S. inflation data reinforced expectations that the Federal Reserve could cut interest rates next month.

- The dollar (.DXY), opens new tab held steady, but was set for a monthly drop of 2.2%. A lower dollar makes gold less expensive for overseas buyers. U.S. consumer spending increased solidly in July while underlying inflation picked up as tariffs on imports raised prices of some goods. The U.S. Personal Consumption Expenditures Price index rose 0.2% month-on-month, and was up 2.6% on a year-on-year basis, both in line with expectations.

- We have expectations of a Fed rate cut, or potentially two, throughout this year, (which is) generally supportive for commodity prices across the board, including gold and silver.

- Traders increased their bets on a 25-basis-point rate cut by the U.S. central bank at the September policy meeting to a near 89% probability, up from 85% before the data. FEDWATCH

- Non-yielding gold typically performs well in a low-interest-rate environment.

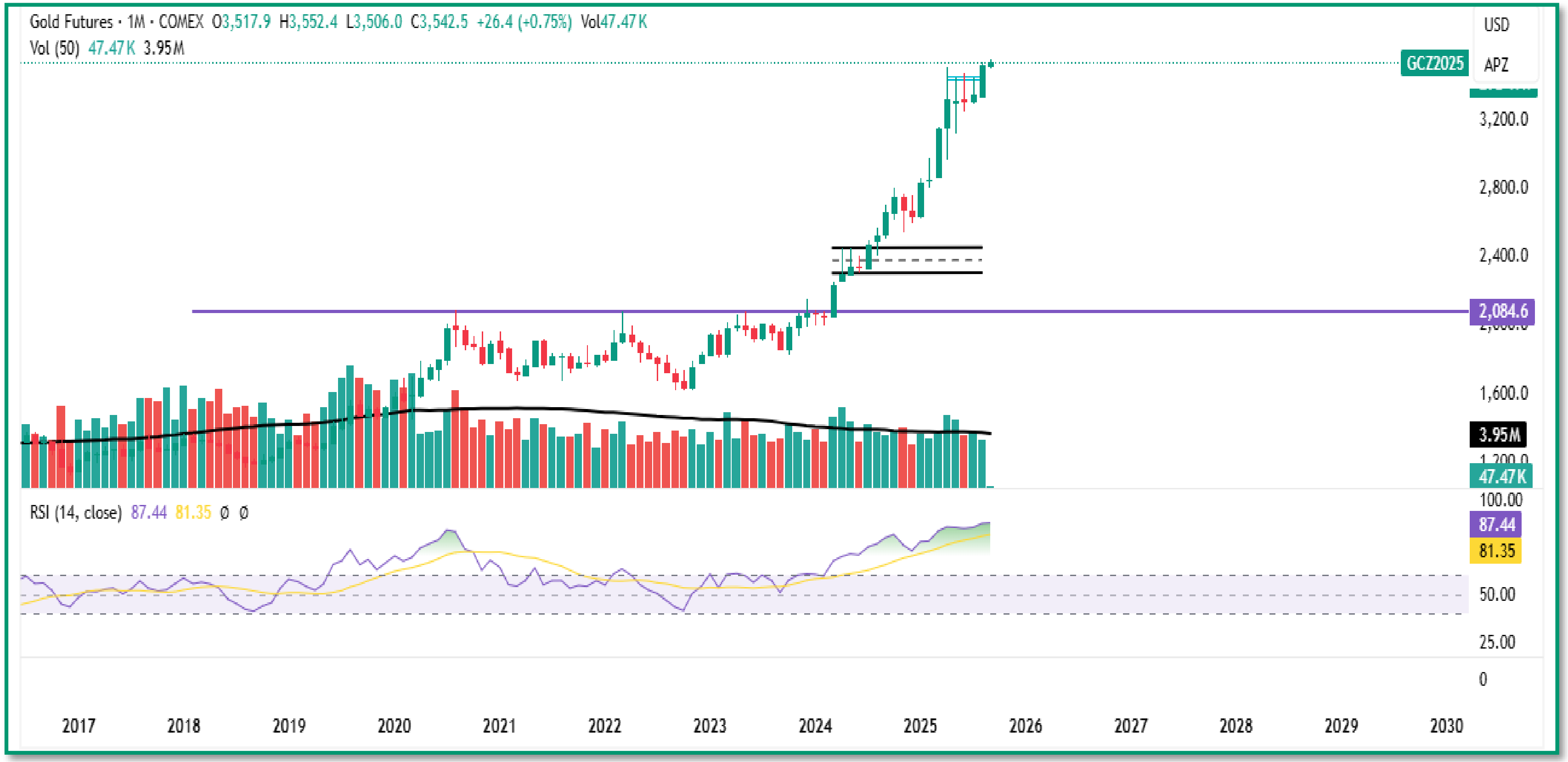
- Meanwhile, a federal judge on Friday will consider whether to block President Donald Trump temporarily from firing Federal Reserve Governor Lisa Cook while she pursues a lawsuit claiming Trump has no valid reason to remove her.

- Gold is benefiting from this uncertainty (around Fed independence), as shown by inflows into gold ETFs of just under 15 tons in the last two days. Nevertheless, the upside for gold above $3,400 is looking increasingly limited," Commerzbank said in a note.

- Gold prices hit a five-week high on Thursday, supported by a softer dollar and safe-haven flows, due to ongoing concerns over the Federal Reserve's independence.

- Gold has been climbing quietly but steadily higher for over a week due in part to rising concerns about Fed independence. Trump's pressure... is spurring unease that the FOMC could cut rates more quickly and keep them lower for longer, which is good for gold.

GOLD TECHNICALS



❖ Gold futures ended August with strong gain after remaining in range for three months. Gold prices have formed a bullish candle after a consolidation phase and have closed above the previously established range. Gold is trading in a rising channel on the monthly chart, and buying momentum has increased last month. The price has formed a series of higher highs, indicating underlying strength. The RSI is at 87 on the monthly chart while MACD is showing a strong buying momentum. If gold prices continue sustain above $3500 then a bullish rally towards $3700 is expected in the upcoming months.

❖ Gold prices have given a break-out from rectangle price pattern on the monthly chart. In MCX, gold has crossed the crucial resistance at 103000, above this levels prices may move towards 105000 to 108000 levels in the upcoming weeks. Gold has support at 98000.

SILVER TECHNICALS

- Silver prices are gained and close above the $40 last month. Silver has given a break-out of a expanding triangle which has formed on the monthly chart. The RSI is trading above 72 levels and MACD has given a bullish crossover, both momentum indicators are showing a strong buying momentum on the monthly chart. The volume is remaining supportive for an uptrend While a bullish belt hold candle on the monthly chart indicating uptrend.

- Silver prices above $40 may move towards $43—$45 levels in the upcoming months. In MCX, trend in silver is likely to remain upside this month. Silver has support at 113000 and resistance at 126000.

GOLD

MCX GOLD		
MONTHS	OPEN INTEREST	VOLUME
MAY	15.08 K	353.51 K
JUNE	13.41 K	103.49 K
JULY	12.27 K	182.48 K
AUGUST	16.77 K	183.15 K

CHANGE IN GOLD SPDR HOLDING	
MONTHS	SPDR HOLDING (IN TONES)
MAY	930.2
JUNE	952.53
JULY	954.51
AUGUST	977.68

COMEX GOLD		
MONTHS	OPEN INTEREST	VOLUME
MAY	317.12 K	4.94 m
JUNE	318.6 K	3.84 m
JULY	330.21 K	4.09 m
AUGUST	366.55 K	3.5 m

SILVER

MCX SILVER		
MONTHS	OPEN INTEREST	VOLUME
MAY	19.52 K	271.00 K
JUNE	16.19 k	303.17 k
JULY	20.36 k	333.09 k
AUGUST	2.01 k	262.63 k

COMEX SILVER		
MONTHS	OPEN INTEREST	VOLUME
MAY	110.39 k	971.4 k
JUNE	130.4 k	1.35 m
JULY	112.69 k	1.3 m
AUGUST	130.61 k	1.17 m

THE NEWS IMPACT ON ENERGY

- Crude oil rose on Wednesday after official data showed U.S. crude inventories fell by 2.4 million barrels in the week ended August 22, compared with previous expectations in a Reuters poll for a 1.9-million-barrel draw, a sign of strong demand.

- Working natural gas in storage across the United States increased by 18 billion cubic feet in the week ending August 22 compared to the previous seven-day period to reach 3,217 billion cubic feet, while data was forecasted at 27 billion cubic feet which supported the gas prices yesterday.

- U.S. President Donald Trump warned again on Friday that he would impose sanctions on Russia if there was no progress toward a peaceful settlement in Ukraine in two weeks. He has also said he may hit India with harsh tariffs over its purchases of Russian oil.

- Crude output has increased from the Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, as the group has accelerated output hikes to regain market share, raising the supply outlook and weighing on global oil prices.

- Oil prices edged higher Wednesday, rebounding after sharp losses in the previous session, as traders weighed the impact of steep U.S. tariffs on India and weaker-than-expected declines in U.S. crude inventories. The Trump administration has imposed an additional 25% tariff on Indian imports, doubling the total duty to 50%, as part of broader pressure aimed at curbing India's ties with Russia amid the Ukraine war.

- Natural gas prices continue edged lower after remaining down last week, with traders awaiting fresh signals on short-term supply prospects as well as progress on ending the war in Ukraine. While talks between US President and Russian and European counterparts initially raised optimism that a peace agreement could be near, pushing the gas prices down

- The Midwest, Ohio Valley, and Northeast will be comfortable with highs of 60s-80s due to weather systems. This includes much of Texas and the South cooling into the 70s-80s. It will be very warm to hot over portions of the West and far southern US. Overall, decently strong demand today, then Low to Moderate.

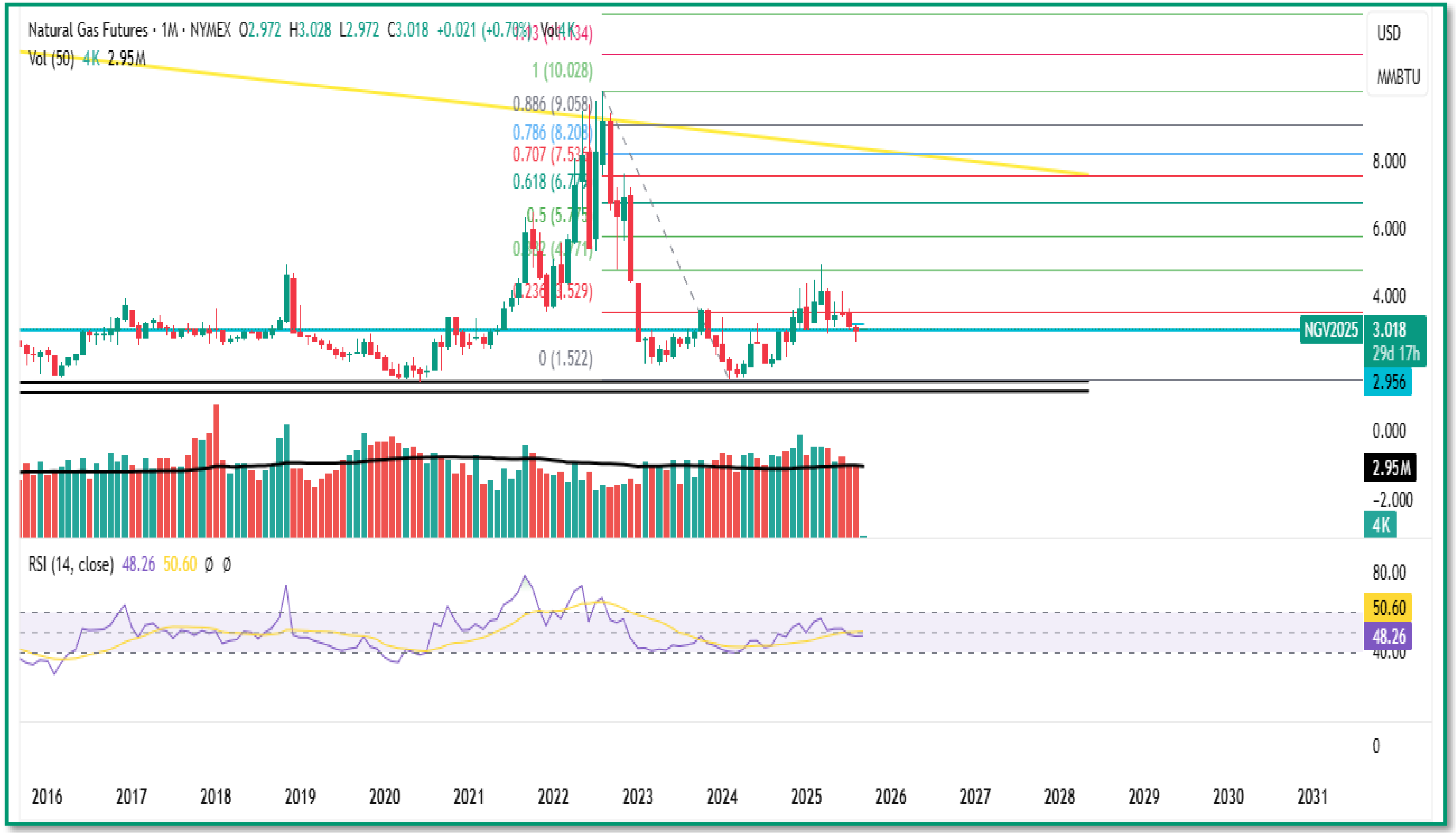
- Oil prices climbed on Monday as traders weighed concerns that Russian supply could be disrupted by more U.S. sanctions and Ukrainian attacks targeting energy infrastructure in Russia.

CRUDE OIL TECHNICALS

- WTI crude oil prices are remained down last month and have formed a bearish engulfing candle pattern on the monthly chart. The prices are trading below 50, 100 and 200-weekly SMA and are trading in a downwards channel for several months. However, crude oil prices are taking support near previous month's demand zone and trading sideways on the weekly chart. A golden crossover on monthly chart and an improvement in the buying momentum in MACD along with positive divergence on the weekly chart indicating a sideways trend in the crude oil this month.

- In MCX, crude oil prices have rebounded from 61.8% level of the previous rally, while volume is remaining light near support levels indicating a range–bound to the upside move this month. Crude oil has resistance at 6200 and support at 5100.

NATURAL GAS TECHNICALS



- NYMEX Natural gas prices remained down slightly last month and have formed a hammer candle with red body on the monthly chart. The prices are trading below 50-SMA and have taken support at 20-SMA on the monthly time frame, while volume remains lower than the previous month. The prices are rebounded from 100-SMA and have formed a bullish engulfing candle pattern on the weekly chart. The MACD is negative but selling momentum has dried up near support levels, while RSI is hovering below 50 levels on the weekly time frame.

- In MCX, natural gas prices are rebounded from a key support levels of 250, a 100-SMA support, and have formed a bullish candle pattern on the weekly chart. A mixed cues from technical, indicating a sideways trend for this month. Natural gas has support at 200 and resistance at 320.

BASE METALS TECHNICALS

❖ **Copper:** prices are gained around 2.77% last month and engulfed the losses of previous month. The prices are steady and trading above 50, 100 and 200-SMA on the monthly chart. The MACD is positive and RSI is at 61 level on the monthly chart. Copper prices are trading in rectangle price pattern and prices have closed at resistance levels last month indicating an upside move for the upcoming days. Copper has resistance at 950 and support at 820.

❖ **Zinc:** prices remained up for fourth consecutive month and closed above 50-SMA with moderate volume on the monthly chart. Zinc has formed a double bottom price pattern and has given break-out from a downwards channel on the weekly chart indicating a bullish trend this month. A golden crossover on the weekly chart along with a bullish crossover in the MACD also supports the bullish trend. A small correction towards 264 could be a buying opportunity for this month. Zinc has resistance at 290 and support at 254.

❖ **Aluminum:** The aluminum prices remained up for fourth consecutive month and have formed a bullish candle after a hammer candle on the weekly chart. The RSI is trading at 58 levels while MACD has given a bullish crossover with moderate buying momentum on the weekly chart indicating an uptrend this month. Aluminium has support at 245 and resistance at 267.

❖ **Lead:** prices are gained after a month of profit booking. Lead is trading in rectangle shape price pattern for several month and closed near upper trading range of the rectangle price pattern. While, momentum indicators are giving a positive divergence along with bullish crossover on the weekly chart indicating an uptrend in this month. Lead has support at 178 and resistance at 185.

CRUDE OIL

MCX CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
MAY	10.23 k	510.96 k
JUNE	15.42 k	747.67 k
JULY	9.69 k	475.59 k
AUGUST	11.5 k	425.71 k

NYMEX LIGHT CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
MAY	297.66 k	5.98 m
JUNE	275.75 k	7.62 m
JULY	353.48 k	5.63 m
AUGUST	286.31 k	5.31 m

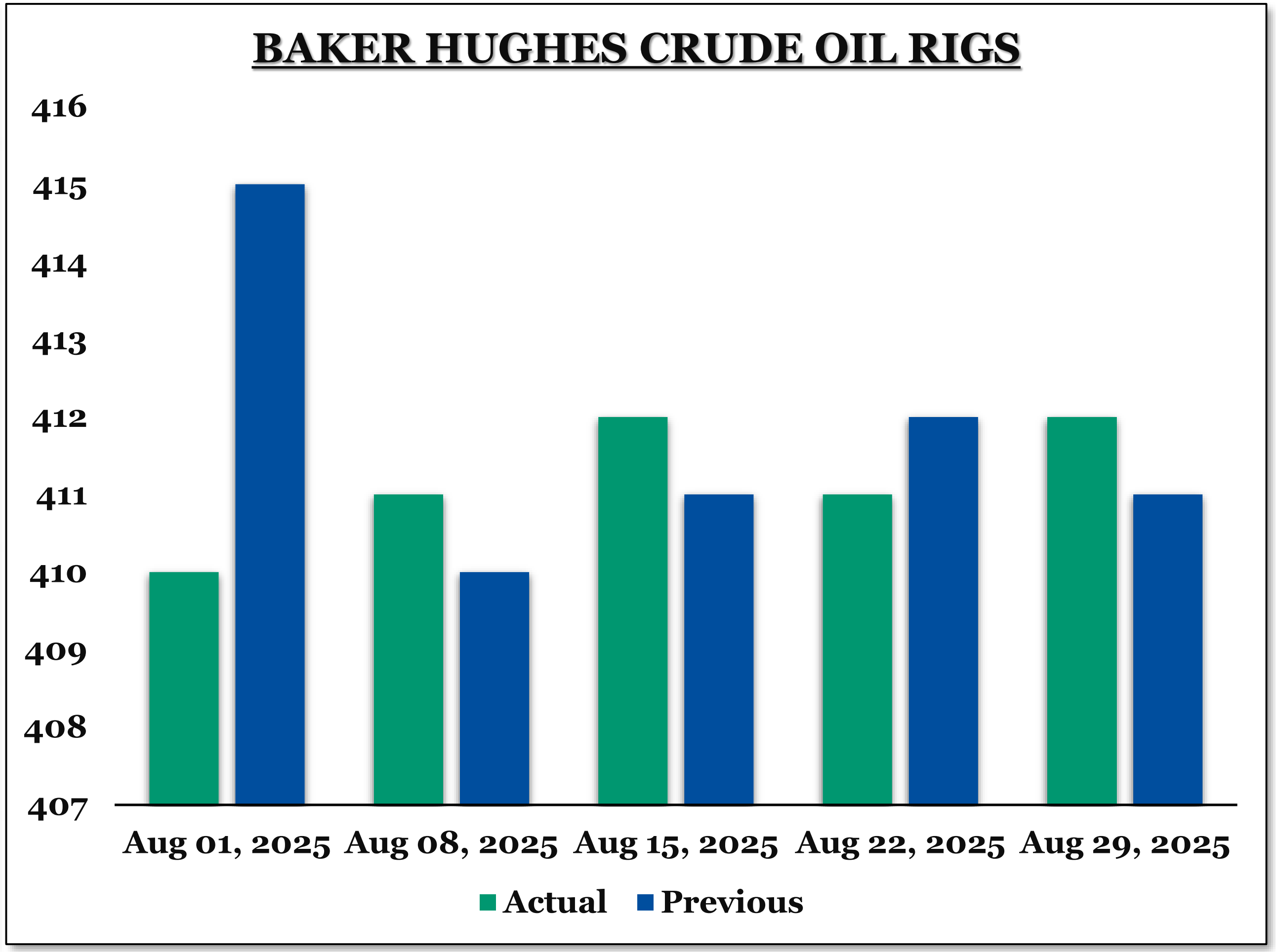
NATURAL GAS

MCX NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
MAY	14.21 k	2.02 m
JUNE	24.05 k	1.19 m
JULY	35.69 k	2.29 m
AUGUST	2487 k	1.92 m

NYMEX LIGHT NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
MAY	241.5 k	3.11 m
JUNE	157.19 k	3.33 m
JULY	282.34 k	2.92 m
AUGUST	241.51 k	2.91 m

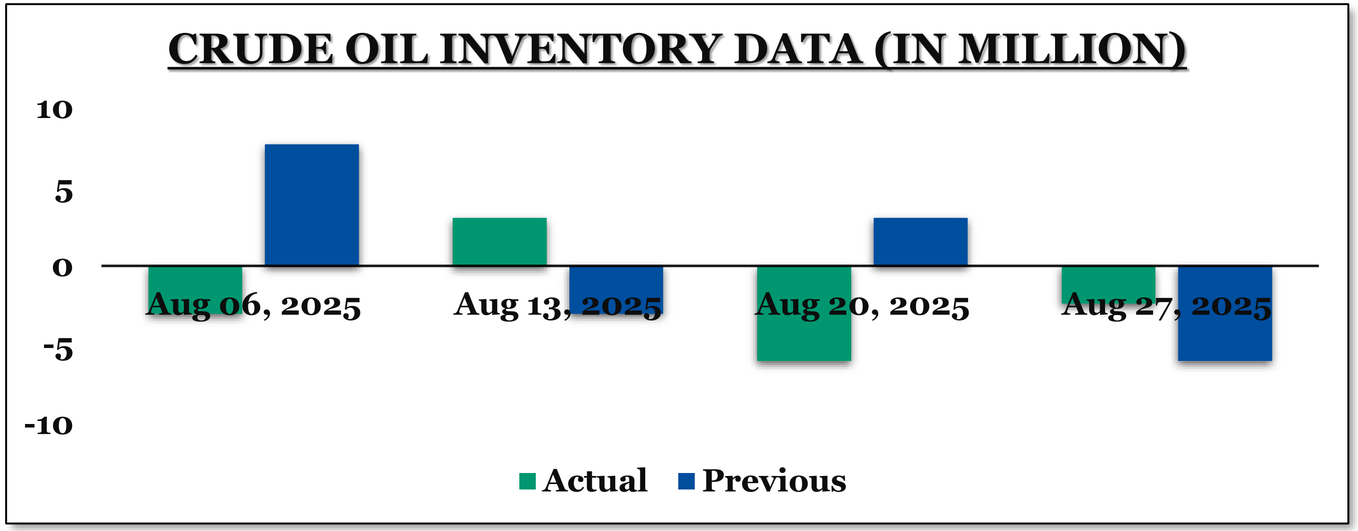
CRUDE OIL

BAKER HUGHES CRUDE OIL RIGS		
WEEKS	**Actual**	**Previous**
Aug 01, 2025	410	415
Aug 08, 2025	411	410
Aug 15, 2025	412	411
Aug 22, 2025	411	412
Aug 29, 2025	412	411

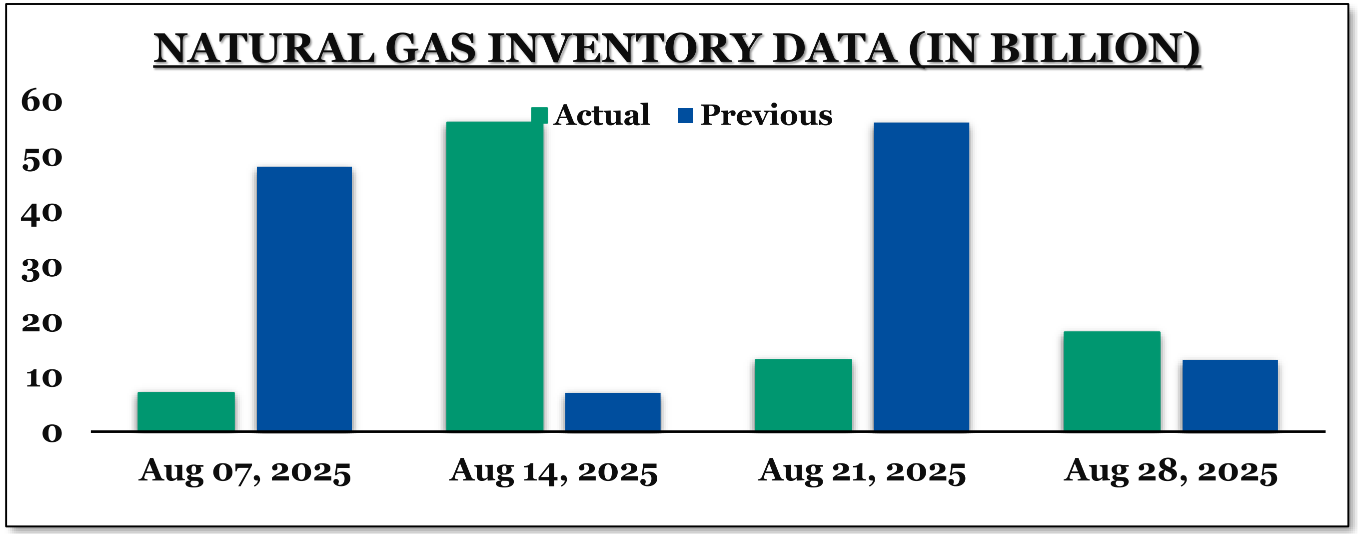


CRUDE OIL & NATURAL GAS INVENTORY DATA

CRUDE OIL INVENTORY DATA (IN MILLION)		
WEEKS	Actual	Previous
Aug 06, 2025	-3.029M	7.698M
Aug 13, 2025	3.036M	-3.029M
Aug 20, 2025	-6.014M	3.036M
Aug 27, 2025	-2.392M	-6.014M



NATURAL GAS INVENTORY DATA (IN BILLION)		
WEEKS	Actual	Previous
Aug 07, 2025	7B	48B
Aug 14, 2025	56B	7B
Aug 21, 2025	13B	56B
Aug 28, 2025	18B	13B



MONTHLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	111643	107867	105845	102069	100047	96271	94249
SILVER	136263	128582	124476	116795	112689	105008	100902
CRUDEOIL	6714	6401	6028	5715	5342	5029	4656
NATURALGAS	299.3	278.5	271.2	250.4	243.1	222.3	215.0
ALUMINIUM	266.2	261.2	258.2	253.2	250.2	245.2	242.2
ZINC	287.0	279.7	275.5	268.3	264.1	256.8	252.6
COPPER	945.2	923.5	912.0	890.3	878.7	857.0	845.5

DISCLAIMAR

<u>Commodity Technical Team</u>

Nirpendra Yadav (Sr. Research Analyst) Vibhu Ratandhara (Sr. Research Analyst) Lalit Mahajan (Research Analyst)

LALIT GANESH MAHAJAN

Digitally signed by LALIT GANESH MAHAJAN
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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: https://www.bonanzaonline.com
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