



Weekly Commodity Insights

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The Week That Was

- Gold surged to a record high on Friday after the U.S. confirmed that import tariffs now apply to one-kilo gold bars, disrupting the global bullion trade. Previously exempt, Swiss gold bars will now face President Trump's reciprocal tariffs, which increased from 10% in July to 39% on Thursday. The ruling, issued 31st July by U.S. Customs and Border Protection, followed a petition from a Swiss refinery's subsidiary. Weak U.S. economic data also fueled expectations of a Federal Reserve rate cut, adding to gold's appeal. Prices are expected to remain volatile next week amid uncertainty over Trump's tariff policy.
- Silver climbed above \$38 per ounce, heading for a 3% weekly gain as rate cut expectations and new tariffs boosted safe-haven demand. Rising jobless claims and weak payrolls data led traders to price in a Fed rate cut in September, with another possible in December. Speculation grew that Fed Governor Christopher Waller, seen as dovish, could be Trump's choice to lead the central bank. Trump's sweeping retaliatory tariffs, ranging from 10% to 41%, took effect on Thursday. The measures have fueled concerns over their potential drag on the U.S. economy.
- Crude oil ended the last session marginally flat, supported by doubts over the acceptance of the U.S. peace plan in the ongoing Russia-Ukraine war. A weaker dollar and a stock market rally also lent support to prices. Earlier, crude fell to two-month lows after reports that the U.S. and Russia were exploring a deal to end the conflict. Prices rebounded after President Trump warned of new tariffs on buyers of Russian energy if a ceasefire is not reached by today. On Wednesday, Trump doubled tariffs on Indian exports to 50% over its purchases of Russian crude.
- Copper futures hovered around \$4.4 per pound on Friday, set to end the week flat. Markets weighed the impact of a fatal accident that shut Codelco's flagship El Teniente mine in Chile. The miner has sought approval to restart part of the world's largest underground copper operation, which produced over 300,000 metric tons in 2024. Prices remain near four-month lows after a 20% plunge last week as President Trump excluded refined copper from new tariffs. The levies will target semi-finished products like wires and pipes, but not ore, cathodes, or concentrates.



Source: Bloomberg

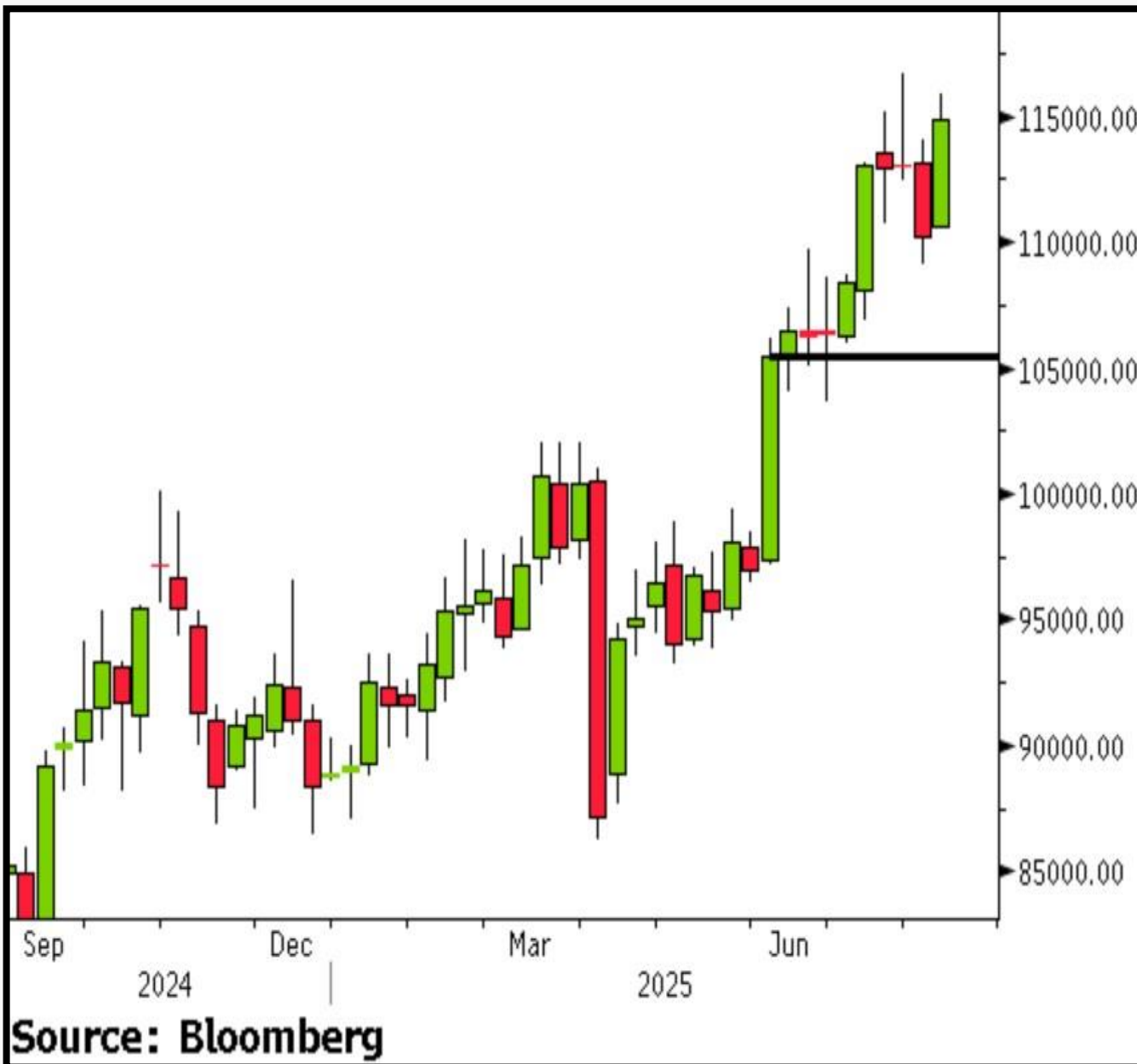
Technical Outlook:

MCX Gold posted a nearly 2% gain last week, marking its second consecutive weekly advance. The metal has decisively broken a key resistance zone, signalling potential for further upside. A sustained breakout above Rs 1,02,500 could open the way for a rally toward the Rs 1,05,000–Rs 1,06,000 levels. On the downside, immediate and strong support is placed at Rs 97,000. Technical indicators remain firmly bullish, reinforcing the positive momentum in price action.

Recommendation:

We recommend buying MCX Gold above Rs 1,02,500, with a stop-loss below Rs 1,01,000 and targets of Rs 1,05,000 and Rs 1,06,000.

Current market price (CMP): Rs 1,01,800.



Technical Outlook:

MCX Silver surged over 4% last week, maintaining its pattern of higher highs and higher lows — a structure that favours buying on dips. A decisive breakout above Rs 1,17,000 could drive prices toward Rs 1,21,000–Rs 1,24,000. Strong support is seen at Rs 1,09,000. The price is trading above its 20-week SMA, reflecting underlying strength, while the daily MACD has generated a bullish crossover, signalling the potential for further upside momentum.

Recommendation:

We recommend buying MCX Silver above Rs 117,000, with a stop-loss below Rs 1,14,000 and targets of Rs 1,21,000 and Rs 1,24,000.

Current market price (CMP): Rs 1,14,880.

Technical Outlook:

MCX Crude Oil ended last week with a sharp decline of nearly 5%, failing to sustain the prior week's rally. On the downside, Rs 5,500 has emerged as a key support level, with multiple reversals observed from this zone. A breakdown below Rs 5,500 could trigger a deeper fall toward Rs 5,200–Rs 5,000. On the upside, strong resistance is placed at Rs 6,200. Technical indicators are signalling weakness, suggesting a bearish bias in the near term.

Recommendation:

We recommend selling MCX Crude Oil below Rs 5,500, with a stop-loss above Rs 5,700 and targets of Rs 5,200 and Rs 5,000.

Current market price (CMP): Rs 5,610.





Technical Outlook:

MCX Copper ended last week with a marginal gain of nearly 1%, recovering about half of the prior week's decline. The broader trend remains positive, though prices continue to face strong resistance at Rs 905, which has capped gains in recent sessions. A breakout above this level could accelerate bullish momentum toward Rs 930–Rs 940. On the downside, strong support is placed at Rs 860. The daily MACD is in the process of forming a bullish crossover, indicating the potential for further upside.

Recommendation:

We recommend buying MCX Copper above Rs 905, with a stop-loss below Rs 885 and targets of Rs 930 and Rs 940.

Current market price (CMP): Rs 889

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
12-08-25	18:00	USA	Core CPI (MoM) (Jul)	0.3%	0.2%	HIGH
12-08-25	18:00	USA	CPI (MoM) (Jul)	0.2%	0.3%	HIGH
12-08-25	18:00	USA	CPI (YoY) (Jul)	2.8%	2.7%	HIGH
13-08-25	20:00	USA	Crude Oil Inventories	NA	-3.029M	HIGH
14-08-25	18:00	USA	Initial Jobless Claims	NA	226K	HIGH
14-08-25	18:00	USA	PPI (MoM) (Jul)	0.2%	0.0%	HIGH
15-08-25	18:00	USA	Core Retail Sales (MoM) (Jul)	0.2%	0.5%	HIGH
15-08-25	18:00	USA	Retail Sales (MoM) (Jul)	0.5%	0.6%	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	101798	102281	102039	101959	101878	101807	101718	101637	101557	101315
SILVER	114881	115599	115240	115120	115001	115109	114761	114642	114522	114163
CRUDE OIL	5610	5694	5652	5638	5624	5595	5596	5582	5568	5526
COPPER	889.30	893.9	891.6	890.8	890.1	886.8	888.5	887.8	887.0	884.7
Natural Gas	260.80	267.7	264.3	263.1	262.0	264.5	259.6	258.5	257.3	253.9
Lead	180.75	181.2	181.0	180.9	180.8	180.8	180.7	180.6	180.5	180.3
Zinc	270.10	271.4	270.7	270.5	270.3	269.6	269.9	269.7	269.5	268.8
Aluminium	254.15	255.2	254.7	254.5	254.3	254.1	254.0	253.8	253.6	253.1

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	3398.4	3418.1	3408.2	3405.0	3401.7	3390.3	101717.5	3391.9	3388.6	3378.7
Silver spot	38.3	38.5	38.4	38.4	38.4	38.4	38.3	38.3	38.2	38.2
WTI Futures	63.9	64.3	64.1	64.0	63.9	63.5	63.8	63.8	63.7	63.5
Copper Futures	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Natural Gas Futures	2.99	3.01	3.00	3.00	2.99	2.93	2.99	2.98	2.98	2.97

Things To Know



Momentum can remain very high or very low for a very long period in strongly trending markets



Trends on higher time frames are stronger when compared to those on lower time frames



The strongest moves occur when at least two time frames are aligned in the same direction



Pay close attention when historical seasonality patterns are in sync with the prevailing trend direction



Simply being overbought is no indication to sell; similarly, simply being oversold is no indication to buy



The COT report comes every Friday at 3:30 PM (EST) and reflects positioning as of the previous Tuesday



Options skew shows whether there is more demand for OTM calls or puts today (white), compared with one week ago (red)



Top 5 most active calls and puts related to the front-month, active contract



When ATM Implied Volatility is rising (falling), it shows more (less) demand for ATM calls and puts

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