

PRIME
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COMMODITY WEEKLY

21 Jul 2025



Name	18-Jul-25	11-Jul-25	Change	% Change
Commodities				
COMEX Gold	3349.94	3355.59	-5.65	-0.17%
COMEX Silver	38.175	38.4154	-0.2404	-0.63%
WTI Crude Oil	67.34	68.45	-1.11	-1.62%
Natural Gas	3.565	3.314	0.251	7.57%
LME Copper	9779	9661	118	1.22%
LME Zinc	2819	2739	80	2.92%
LME Lead	2010	2022	-11.5	-0.57%
LME Aluminium	2630	2603	26.5	1.02%
Currencies				
Dollar Index	98.482	97.853	0.629	0.64%
USDINR	86.1588	85.7988	0.36	0.42%
EURUSD	1.1626	1.1689	-0.0063	-0.54%
Global Equity Indices				
BSE Sensex	81758	82500	-743	-0.90%
Hang Seng Index	24826	24140	686	2.84%
Nikkei	39819	39570	249	0.63%
Shanghai	3534	3510	24	0.69%
S&P 500 Index	6297	6260	37	0.59%
Dow Jones	44342	44372	-29	-0.07%
Nasdaq	23065	22781	285	1.25%
FTSE 500	8992	8941	51	0.57%
CAC Index	7823	7829	-7	-0.08%
DAX Index	24290	24255	34	0.14%

Global Market Round Up

▶ Bullion experienced a slight decline last week as traders evaluated the latest macroeconomic data from the US, which indicated economic resilience. Additionally, the recovery of the US dollar, following positive data, exerted downward pressure on bullion prices.

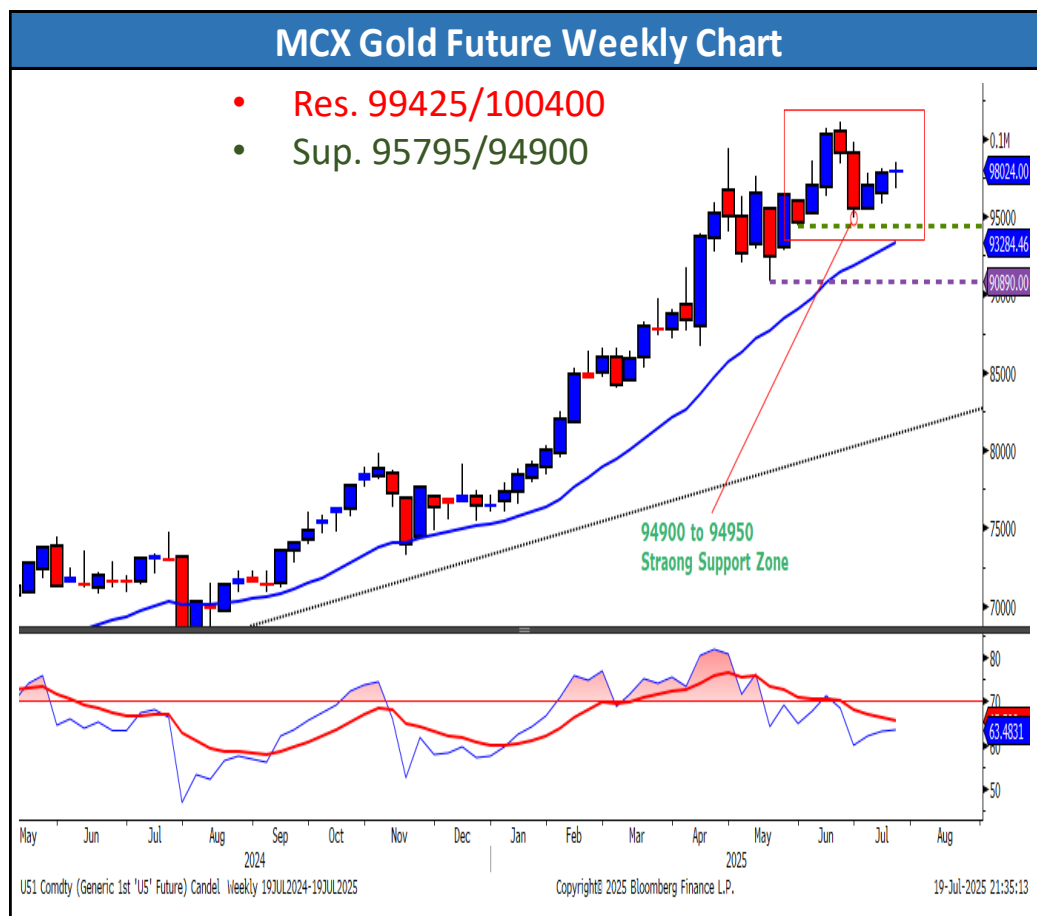
▶ US retail sales saw a broad increase, which may alleviate some concerns regarding a potential downturn in consumer spending. Additionally, separate data released on Thursday indicated that applications for US unemployment benefits fell for the fifth consecutive week, reaching the lowest level since mid-April. This trend suggests a strong job market.

▶ Crude oil prices retreated on Friday, ending the week with a decline of 1.62% as traders weighed competing fundamental forces. The market continues to process conflicting signals from developments in monetary policy, geopolitical tensions, and indicators of global demand. Despite various supply-side factors and shifting economic conditions, oil prices have struggled to establish a clear directional trend. Additionally, the European Union's 18th sanctions package aimed at Russian crude has not elicited a significant market reaction.

▶ Natural gas prices rose for the first time in four weeks, as US weather warmed up and the rate of inventory increases slowed. The US demand is likely to reach "very strong levels" by the middle of next week and into the following week.

▶ Copper and other industrial metals rose in the previous week, fueled by rising confidence in both the US and Chinese economies, which promoted a risk-on approach in metal markets.

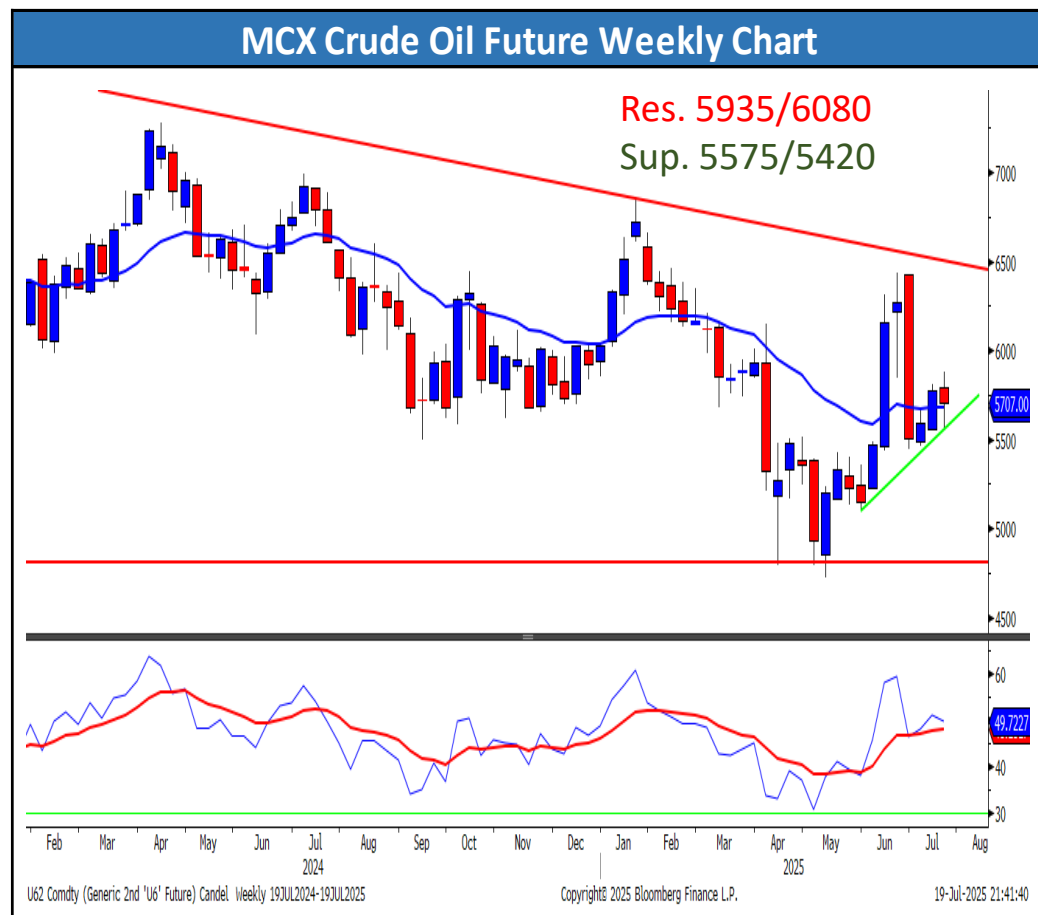
▶ **What to Watch:** In the coming week, traders will closely monitor the US trade agenda alongside key macroeconomic data, including provisional PMI figures, weekly unemployment claims, and durable goods orders. Additionally, Fed Chair Jerome Powell's speech is expected to influence the trend in bullion.



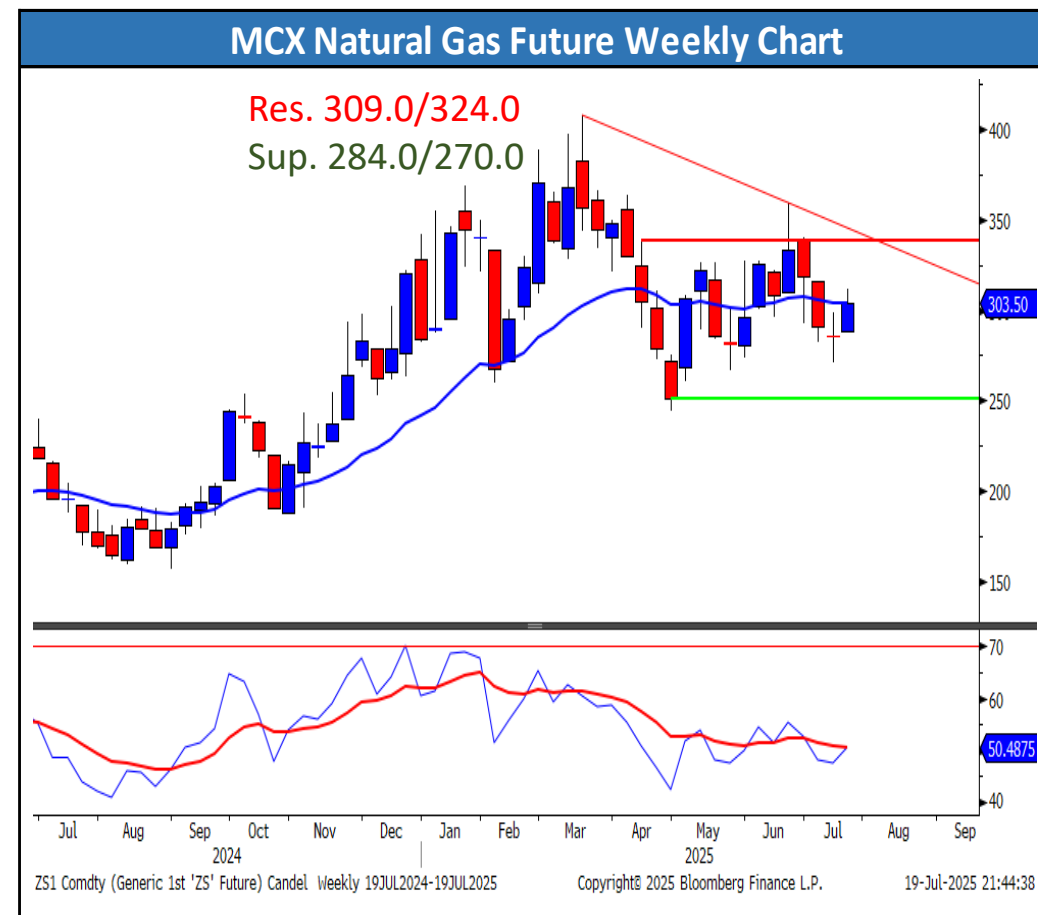
- **Trading Range and Strategy:** Expected range for Gold Aug Fut is 95795–100400. Buy Gold Aug Fut around 97675–97700 TGT 98450/99300 Keep Stop Loss 97005.



- **Trading Range and Strategy:** Expected range for Silver Sep Fut is 110745–116780. Buy Silver Sep Fut around 112075-112080 TGT 114001/115080 SL 110700.



- **Trading Range and Strategy:** Expected range for Crude Oil Aug Fut is 5575–5935. Buy Crude Oil Aug Fut at 5625-5634 TGT 5800/5880 SL 5494.



- **Trading Range and Strategy:** Expected range for Natural Gas Jul Fut is 270–324. Sell Natural Gas Jul Fut at 303-305 TGT 288/280 SL 313.



- Trading Range and Strategy:** Expected range for Copper Jul Fut is 878-919. Buy Copper Jul Fut around 887-888 TGT 904/912 SL 878.80.



- Trading Range and Strategy:** Expected range for Zinc Jul Fut is 258.8–275.80 Buy Zinc Jul Fut at 263-264 TGT 270.0/275.50 SL 258.80

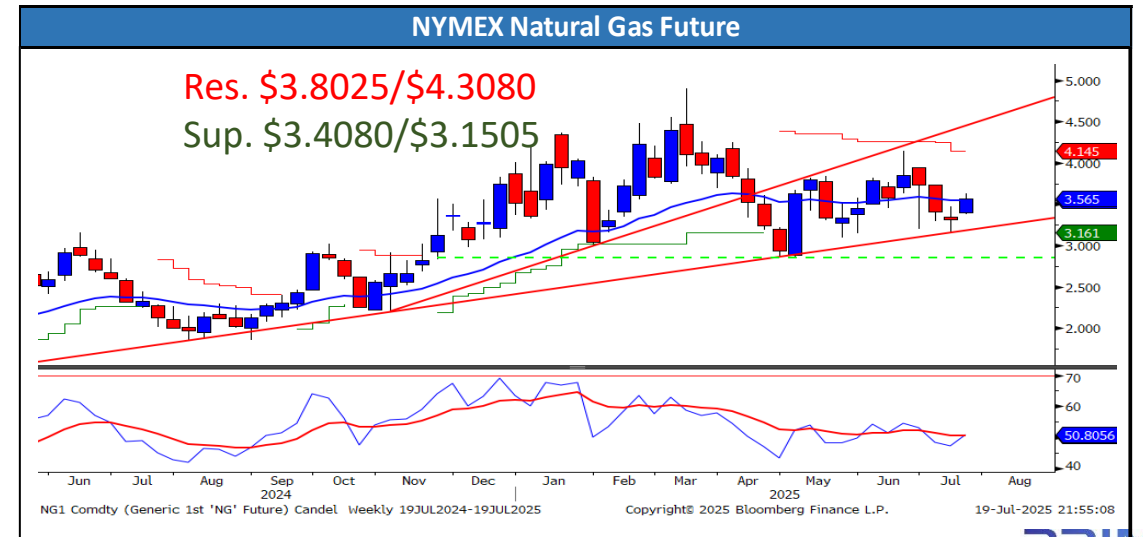
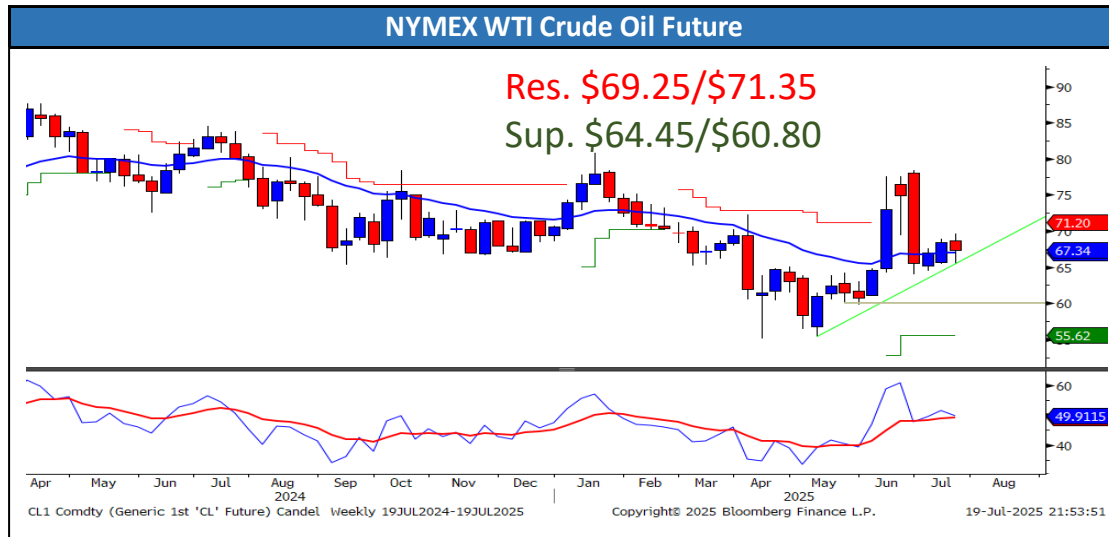
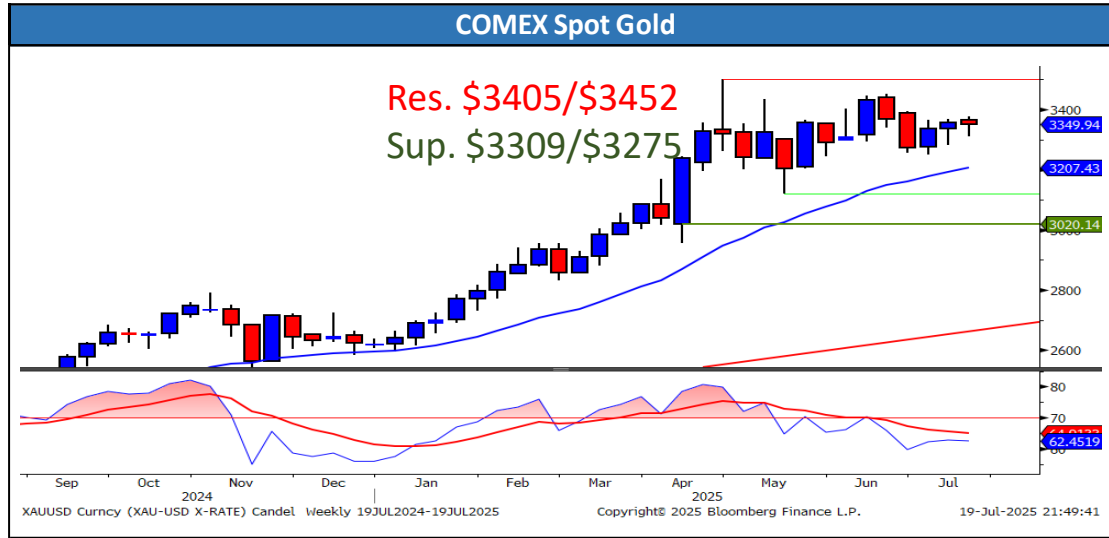
Technical Levels

Commdity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Gold	05-Aug-25	97768	94526	96147	97085	98706	99389	101010	97190	96969	54.7
Silver	05-Sep-25	112944	104162	108553	110751	115142	117335	121726	108986	105033	68.2
Crude Oil	19-Aug-25	5717	5079	5398	5553	5872	6036	6355	5649	5544	52.5
Natural Gas	28-Jul-25	301.2	253.2	277.2	290.4	314.4	325.2	349.2	299.4	315.2	49.3
Copper	31-Jul-25	887.6	859.3	873.4	882.6	896.8	901.7	915.9	889.4	879.7	56.5
Zinc	31-Jul-25	261.8	239.8	250.8	258.0	269.0	272.8	283.8	257.8	256.1	66.0
Lead	31-Jul-25	179.0	174.1	176.5	177.7	180.1	181.4	183.9	180.1	180.0	41.2
Aluminium	31-Jul-25	250.8	240.3	245.5	249.0	254.2	256.0	261.3	249.0	244.7	66.2

Commodity Movement

Commdity	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
Gold	05-Aug-25	98450.00	96829.00	98024.00	0.21%	10695	-1761	-14%	5632	-5453	-49%
Silver	05-Sep-25	115136.00	110745.00	112950.00	-0.05%	18122	-4576	-20%	9748	-20369	-68%
Crude Oil	19-Aug-25	5882.00	5563.00	5707.00	-1.25%	9491	3573	60%	15547	12629	433%
Natural Gas	28-Jul-25	312.10	288.10	303.50	6.16%	15954	-10068	-39%	101984	-7297	-7%
Copper	31-Jul-25	892.50	878.35	891.85	0.94%	4569	-2689	-37%	6040	1115	23%
Zinc	31-Jul-25	265.50	254.50	265.25	2.57%	2930	297	11%	4543	1800	66%
Lead	31-Jul-25	180.25	177.80	178.80	-0.67%	314	-83	-21%	433	222	105%
Aluminium	31-Jul-25	252.55	247.30	252.40	1.06%	2340	-929	-28%	2271	1089	92%

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Economic Data

Monday	Tuesday	Wednesday	Thursday	Friday
21 Jul	22 Jul	23 Jul	24 Jul	25 Jul
China: PBoC Loan Prime Rate India: Infrastructure Output US: US Leading Index	US: Fed Chair Powell Speaks , Richmond Manufacturing Index, FOMC Member Bowman Speaks	US: Existing Home Sales, Crude oil Inventory	India: S&P Global Manufacturing PMI (Jul Provisional) US: Building Permits, Initial Jobless, New Home Sales, S&P Global Manufacturing PMI (Jul Provisional), Natural Gas Storage	US: Core Durable Goods Orders, Durable Goods Orders

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