



# Weekly Commodity Insights

Akshay Chinchalkar | Rajesh Palviya | Deveya Gaglani | Amith Madiwale

# The Week That Was

- Gold prices ended the week nearly 1% higher, rising for a third consecutive session on Friday. The gains were driven by safe-haven demand following U.S. President Donald Trump's announcement of a 35% tariff on Canadian imports. He also signalled plans to impose blanket tariffs of 15–20% on most other trade partners. Escalating trade tensions have renewed concerns about an economic slowdown, boosting gold's appeal. Traders now await upcoming inflation data for further direction on gold's movement.
- Silver prices surged above \$38 per ounce on Friday, hitting their highest level in over 14 years amid rising global trade tensions. The rally followed U.S. President Donald Trump's announcement of a 35% tariff on Canadian imports starting on 1<sup>st</sup> August. Heightened geopolitical risks boosted safe-haven demand, supporting silver's gains. However, a stronger U.S. dollar capped further upside. Investors remain focused on the Federal Reserve's policy outlook.
- Oil futures ended higher for a second straight week, brushing off concerns over rising OPEC+ output and a second consecutive build in U.S. crude inventories. Markets also absorbed renewed U.S. tariff tensions without major disruption. Support came from ongoing uncertainty around Russia sanctions and its pledge to offset excess production. Geopolitical tensions in the Middle East continue to underpin prices.
- London copper prices declined as markets reacted to President Trump's surprise 50% tariff on copper imports. LME three-month futures fell 0.6% to \$9,629 per metric ton, down 3.2% for the week. The steep tariff is expected to dampen previously strong U.S. import demand. However, analysts question its economic logic and see a potential reversal ahead.



## Technical Outlook:

MCX Gold found strong support near the Rs 95,000 level, failing to move lower and reversing sharply from that zone. The price rebound coincided with a test of the 50-day Simple Moving Average (SMA), reinforcing the strength of the support. As long as prices remain above the 50-day SMA, the near-term bias stays positive. On the upside, immediate resistance is seen at Rs 99,000. A decisive breakout above this level could open the path toward Rs 1,02,000 and Rs 1,04,000 in the coming sessions.

## Recommendation:

We recommend buying MCX Gold around Rs 97,000, with a stop-loss below Rs 95,000 and targets of Rs 1,00,000 and Rs 1,02,000.

Current market price (CMP): Rs 97,800.



## Technical Outlook:

MCX Silver surged over 5% last week, breaking out of a five-week consolidation phase and closing at historically high levels. The breakout indicates a shift in momentum, with the price now forming higher highs and higher lows—a classic sign of a bullish trend. In the coming sessions, the upside may extend towards Rs 1,17,000–Rs 1,20,000. On the downside, strong support is seen at Rs 1,07,000. A sustained break below this level could trigger further weakness toward Rs 1,04,000 and Rs 1,02,000.

## Recommendation:

We recommend buying MCX Silver around Rs 1,10,000, with a stop-loss below Rs 1,07,000 and targets of Rs 1,14,000 and Rs 1,17,000.

Current market price (CMP): Rs 1,13,000.



## Technical Outlook:

MCX Crude Oil witnessed high volatility last week but managed to close with gains of over 3%. A bullish crossover on the weekly MACD indicates strengthening upward momentum, suggesting that any pullback could present a buying opportunity. On the daily chart, the price found support at the 50-day SMA and rebounded. Looking ahead, resistance is seen near Rs 6,000; a breakout above this level may lead to further upside toward Rs 6,300 and Rs 6,500. On the downside, strong support is placed at Rs 5,500. A breakdown below this level could push prices lower toward Rs 5,200 and Rs 5,000.

## Recommendation:

We recommend buying MCX Crude Oil above Rs 6,000, with a stop-loss below Rs 5,750 and targets of Rs 6,300 and Rs 6,500.

Current market price (CMP): Rs 5,880.



## Technical Outlook:

MCX Copper declined by 1% last week, marking the first weekly loss after nine consecutive weeks of gains. This signals a shift in momentum from bullish to mildly bearish. The daily MACD has issued a negative crossover, indicating growing weakness in the trend. However, strong support lies near Rs 870, aligned with the 50-day SMA. A breakdown below this level could extend the decline toward Rs 840 and Rs 830. On the upside, Rs 906 remains a key resistance level; only a sustained move above it would signal a return to bullish momentum.

## Recommendation:

We recommend selling MCX Copper below Rs 870, with a stop-loss above Rs 890 and targets of Rs 840 and Rs 830.

Current market price (CMP): Rs 884.

## High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
15-07-25	18:00	USA	Core CPI (MoM) (Jun)	0.3%	0.1%	HIGH
15-07-25	18:00	USA	CPI (YoY) (Jun)	2.6%	2.4%	HIGH
15-07-25	18:00	USA	CPI (MoM) (Jun)	0.3%	0.1%	HIGH
15-07-25	18:00	USA	PPI (MoM) (Jun)	0.2%	0.1%	HIGH
15-07-25	20:00	USA	Crude Oil Inventories	NA	7.07M	HIGH
17-07-25	18:00	USA	Core Retail Sales (MoM) (Jun)	0.3%	-0.3%	HIGH
17-07-25	18:00	USA	Initial Jobless Claims	NA	227K	HIGH
17-07-25	18:00	USA	Retail Sales (MoM) (Jun)	0.0%	-0.9%	HIGH

## Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>GOLD</b>	<b>97818</b>	<b>98327</b>	<b>98072</b>	<b>97988</b>	<b>97903</b>	<b>97682</b>	<b>97733</b>	<b>97648</b>	<b>97564</b>	<b>97309</b>
<b>SILVER</b>	<b>113001</b>	<b>115079</b>	<b>114040</b>	<b>113694</b>	<b>113347</b>	<b>111815</b>	<b>112655</b>	<b>112308</b>	<b>111962</b>	<b>110923</b>
<b>CRUDE OIL</b>	<b>5881</b>	<b>5976</b>	<b>5929</b>	<b>5913</b>	<b>5897</b>	<b>5829</b>	<b>5865</b>	<b>5849</b>	<b>5833</b>	<b>5786</b>
<b>COPPER</b>	<b>883.55</b>	<b>887.5</b>	<b>885.5</b>	<b>884.9</b>	<b>884.2</b>	<b>883.6</b>	<b>882.9</b>	<b>882.2</b>	<b>881.6</b>	<b>879.6</b>
<b>Natural Gas</b>	<b>285.90</b>	<b>290.9</b>	<b>288.4</b>	<b>287.6</b>	<b>286.7</b>	<b>287.9</b>	<b>285.1</b>	<b>284.3</b>	<b>283.4</b>	<b>281.0</b>
<b>Lead</b>	<b>180.00</b>	<b>180.4</b>	<b>180.2</b>	<b>180.1</b>	<b>180.1</b>	<b>180.2</b>	<b>179.9</b>	<b>179.9</b>	<b>179.8</b>	<b>179.6</b>
<b>Zinc</b>	<b>258.60</b>	<b>260.7</b>	<b>259.7</b>	<b>259.3</b>	<b>259.0</b>	<b>259.6</b>	<b>258.2</b>	<b>257.9</b>	<b>257.5</b>	<b>256.5</b>
<b>Aluminium</b>	<b>249.75</b>	<b>250.6</b>	<b>250.2</b>	<b>250.0</b>	<b>249.9</b>	<b>249.4</b>	<b>249.6</b>	<b>249.5</b>	<b>249.3</b>	<b>248.9</b>

## Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>Gold Spot</b>	<b>3355.5</b>	<b>3365.8</b>	<b>3360.6</b>	<b>3358.9</b>	<b>3357.2</b>	<b>3361.4</b>	<b>97733.2</b>	<b>3352.1</b>	<b>3350.3</b>	<b>3345.2</b>
<b>Silver spot</b>	<b>38.4</b>	<b>38.5</b>	<b>38.4</b>	<b>38.4</b>	<b>38.4</b>	<b>38.9</b>	<b>38.3</b>	<b>38.3</b>	<b>38.3</b>	<b>38.2</b>
<b>WTI Futures</b>	<b>68.5</b>	<b>68.7</b>	<b>68.6</b>	<b>68.5</b>	<b>68.5</b>	<b>68.6</b>	<b>68.4</b>	<b>68.4</b>	<b>68.3</b>	<b>68.2</b>
<b>Copper Futures</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>
<b>Natural Gas Futures</b>	<b>3.31</b>	<b>3.34</b>	<b>3.33</b>	<b>3.32</b>	<b>3.32</b>	<b>3.38</b>	<b>3.31</b>	<b>3.31</b>	<b>3.30</b>	<b>3.29</b>

# 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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Compliance Officer Details: Name – Mr. Rajiv Kejriwal, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in);

Registered Office Address – Axis Securities Limited, Unit No.002 A, Ground Floor, Agastya Corporate Park- Piramal Realty, Near Phoenix Market City Mall, Kurla (W), Mumbai – 400070.

Administrative office address: Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Sr. No	Name	Designation	E-mail
1	Akshay Chinchalkar	(Head) - Research	Akshay.chinchalkar@axissecurities.in
2	Rajesh Palviya	Technical & Derivative Analyst - (Head)	rajesh.palviya@axissecurities.in
3	Deveya Gaglani	Commodity Analyst	deveya.gaglani@axissecurities.in
4	Amith Kumar Madiwale	Commodity Analyst	amithkumar.madiwale@axissecurities.in