



Weekly Commodity Insights

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The Week That Was

- Gold fell over 1.5% to below \$3,270 per ounce on Friday, marking a 3% weekly drop and its second consecutive weekly loss, driven by easing geopolitical tensions and improving global trade sentiment. A fragile ceasefire between Israel and Iran held, while the U.S. signalled near-finalised trade deals with China and other key partners. U.S. core PCE data came in slightly above expectations but signalled subdued inflation, supporting hopes for Fed rate cuts. Investors are now watching developments in the Middle East and upcoming policy signals from Donald Trump.
- Silver closed flat last week after pulling back from a 13-year high of \$37.3 on 18th June, mirroring weakness in other precious metals. Safe-haven demand eased despite support from a dovish Fed outlook. However, silver retained most of its monthly gains as traders priced in multiple Fed rate cuts amid weak economic data. It outperformed gold in June, rising around 11% versus gold's flat return.
- WTI crude futures rose 0.4% to \$65.5 per barrel on Friday but logged a steep 12% weekly loss — the biggest since Mar'23 — as geopolitical risk premiums faded. Prices had surged above \$80 amid the Iran-Israel conflict but retreated after President Trump announced a ceasefire, easing supply concerns. The market is now shifting focus to core fundamentals, including upcoming OPEC+ decisions. Signs of strengthening summer demand are also being closely watched.
- Copper futures rose above \$5 per pound on Friday, gaining around 6% for the week amid a global supply squeeze. Traders redirected shipments to the U.S. ahead of potential tariffs, with 400 kilotons rushed in since the Trump administration's import probe began in Feb'25. This diversion tightened global supply, leading to sharp backwardation and a drawdown in LME inventories. On-warrant stocks have dropped 80% YTD, with tom/next spreads widening to \$40 per tonne.



Technical Outlook:

MCX Gold declined by 3.5% last week, marking its second consecutive weekly loss from record highs. The price has formed a large bearish weekly candlestick, indicating a potential continuation of downside momentum. On the daily chart, the MACD has given a bearish crossover, confirming weakening momentum. Any pullback towards the Rs 97,000 zone may face selling pressure, with potential downside targets at Rs 93,000 and Rs 91,000. On the upside, Rs 1,01,000 remains a strong resistance level and must be decisively breached to negate the bearish bias.

Recommendation:

We recommend selling MCX Gold around Rs 97,000, with a stop-loss above Rs 100,000 and targets of Rs 93,000 and Rs 91,000.

Current market price (CMP): Rs 95,470.



Technical Outlook:

MCX Silver declined by 1% last week but continues to maintain a structure of higher highs and higher lows, indicating a sustained uptrend. The price is trading above both the 100-day and 200-day SMAs, reinforcing the long-term bullish bias. Strong support is seen at Rs 1,04,000, while resistance is placed at Rs 1,08,000. A decisive breakout above Rs 1,08,000 could trigger an extended rally towards Rs 1,12,000–Rs 1,14,000. On the downside, Rs 1,04,000 remains a critical support level to watch for any trend reversal.

Recommendation:

We recommend buying MCX Silver above Rs 108,000, with a stop-loss below Rs 105,000 and targets of Rs 112,000 and Rs 114,000.

Current market price (CMP): Rs 105,228.



Technical Outlook:

MCX Crude Oil posted a sharp decline of over 12% last week, marking its steepest weekly fall in over a year. The price failed to sustain above the 200-week SMA and has now slipped below it, signalling long-term weakness. The daily MACD has triggered a bearish crossover, confirming negative momentum. A breakdown below Rs 5,500 could open the path toward Rs 5,200–Rs 5,100 in the near term. On the upside, Rs 5,900 remains a key resistance level.

Recommendation:

We recommend selling MCX Crude oil below Rs 5,500, with a stop-loss above Rs 5,750 and targets of Rs 5,200 and Rs 5,100.

Current market price (CMP): Rs 5,601.



Technical Outlook:

MCX Copper gained nearly 1% last week and continues to follow a pattern of higher highs and higher lows on both daily and weekly charts, indicating a sustained uptrend. The weekly RSI is rising and currently around 60, supporting the bullish momentum. A breakout above Rs 900 could lead to further upside towards Rs 920–Rs 930 in the coming sessions. The weekly MACD has formed a bullish crossover, adding to the positive bias. On the downside, Rs 870 acts as strong support and a key level to watch.

Recommendation:

We recommend buying MCX Copper above Rs 900, with a stop-loss below Rs 885 and targets of Rs 920 and Rs 930.

Current market price (CMP): Rs 893.

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
30-06-25	19:15	USA	Chicago PMI (Jun)	42.70	40.50	HIGH
01-07-25	19:00	USA	Fed Chair Powell Speaks	NA	NA	HIGH
01-07-25	19:15	USA	S&P Global Manufacturing PMI (Jun)	52	52	HIGH
01-07-25	19:30	USA	ISM Manufacturing PMI (Jun)	NA	48	HIGH
01-07-25	19:30	USA	ISM Manufacturing Prices (Jun)	NA	69.40	HIGH
02-07-25	17:45	USA	ADP Nonfarm Employment Change (Jun)	NA	37K	HIGH
03-07-25	18:00	USA	Unemployment Rate (Jun)	4.2%	4.2%	HIGH
03-07-25	18:00	USA	Nonfarm Payrolls (Jun)	129K	139K	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	95470	96323	95896	95754	95612	95641	95328	95186	95044	94618
SILVER	106397	107706	107052	106833	106615	106512	106179	105961	105743	105088
CRUDE OIL	5601	5660	5631	5621	5611	5603	5591	5581	5571	5542
COPPER	892.95	897.6	895.3	894.5	893.7	892.2	892.2	891.4	890.6	888.3
Natural Gas	318.70	326.7	322.7	321.4	320.0	314.3	317.4	316.0	314.7	310.7
Lead	180.40	181.0	180.7	180.6	180.5	180.2	180.3	180.2	180.1	179.9
Zinc	259.85	261.4	260.6	260.4	260.1	259.4	259.6	259.3	259.1	258.3
Aluminium	247.85	248.8	248.3	248.2	248.0	247.7	247.7	247.5	247.4	246.9

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	3273.0	3292.0	3282.5	3279.3	3276.2	3268.2	95327.9	3266.7	3263.5	3254.0
Silver spot	36.0	36.4	36.2	36.1	36.0	35.9	35.9	35.9	35.8	35.6
WTI Futures	65.5	65.9	65.7	65.7	65.6	65.1	65.4	65.4	65.3	65.1
Copper Futures	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Natural Gas Futures	3.74	3.79	3.76	3.76	3.75	3.71	3.73	3.72	3.71	3.69

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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