



Weekly Commodity Insights

Akshay Chinchalkar | Rajesh Palviya | Deveya Gaglani | Amith Madiwale

The Week That Was

- Gold futures rose as Fed Chair Jerome Powell signalled the possibility of a September rate cut. The metal gained 1.2% for the week after trading sideways in recent sessions. Powell highlighted that a potential slowdown in the labour market could alleviate inflation concerns, despite tariff pressures. His comments shifted the policy outlook toward renewed easing. Markets now expect a 25 bps cut in September, boosting demand for non-yielding bullion.
- Silver jumped to \$39 per ounce, nearing the 14-year high of \$39.5 hit in late July, driven by expectations of Fed rate cuts and firm industrial demand. The Fed signalled a shift in risks toward a weaker labour market over inflation, reinforcing prospects of a 25 bps cut in September. Markets viewed the policy outlook as supportive for precious metals. On the industrial side, China's solar cell exports surged over 70% in the first half of the year. Strong photovoltaic demand from India added further support to silver prices.
- WTI crude oil futures rose 0.2% to \$63 per barrel on Friday, marking the first weekly gain in three weeks. Prices found support from heightened geopolitical risks as Russia launched fresh airstrikes and Ukraine targeted a refinery and key pumping station, disrupting Druzhba pipeline flows. Supply concerns were further amplified by a larger-than-expected 6 Mn barrel drop in US crude inventories. The draw highlighted resilient demand in the US market. Overall, volatility persists as traders balance supply disruptions with broader macroeconomic risks.
- Copper futures hovered around \$4.45 per pound, holding near four-month lows as markets weighed US political developments. Sentiment was pressured after President Donald Trump criticised a federal appeals court ruling that temporarily blocked a key land transfer. The decision poses hurdles for Rio Tinto and BHP in advancing one of the nation's largest planned copper mines. Meanwhile, supply reliance remains high, with the US importing 810,000 tons of unprocessed copper last year. That accounted for nearly 45% of the total domestic consumption of 1.8 Mn tons.



Technical Outlook:

MCX Gold erased early losses and ended last week with a 0.50% gain, settling at its weekly high. The weekly price structure is forming higher highs and higher lows, indicating a sustained uptrend with buying interest on every dip. Prices are holding above the weekly RSI 60 level, reflecting underlying strength in momentum. A decisive breakout above Rs 1,01,000 could open the way for further upside towards Rs 1,03,000 – Rs 1,04,000. On the downside, strong support is placed at Rs 98,000, which is expected to act as a cushion for any corrective move.

Recommendation:

We recommend buying MCX Gold above Rs 1,01,000, with a stop-loss below Rs 99,500 and targets of Rs 1,03,000 and Rs 1,04,000.

Current market price (CMP): Rs 1,00,380.



Technical Outlook:

MCX Silver ended last week on a strong note, gaining nearly 2%. The metal is now trading close to a key resistance at Rs 1,18,400. A sustained breakout above this level could trigger a rally towards Rs 1,22,000 – Rs 1,24,000 in the coming sessions. Momentum indicators support the bullish bias, with the MACD holding in a positive crossover and the daily RSI closing above 60, indicating fresh buying interest. On the downside, strong support is placed at Rs 1,10,000, which should act as a base for any corrective moves.

Recommendation:

We recommend buying MCX Silver above Rs 1,18,500, with a stop-loss below Rs 1,16,000 and targets of Rs 1,22,000 and Rs 1,24,000.

Current market price (CMP): Rs 1,17,600.



Technical Outlook:

MCX Crude Oil ended last week with a modest loss of about 0.50%. The commodity has been consolidating for the past few weeks within a broad range of Rs 5,400 to Rs 6,100. A strong support base has been established at Rs 5,400, with repeated failures to break below this level indicating buying interest on dips. Furthermore, prices are trading below the 200-DMA but managing to hold above the 100-DMA, reflecting an indecisive trend. Going forward, a breakout above Rs 5,800 could trigger fresh upside momentum towards the Rs 6,100 and Rs 6,300 levels.

Recommendation:

We recommend buying MCX Crude Oil above Rs 5,800, with a stop-loss below Rs 5,600 and targets of Rs 6,100 and Rs 6,300.

Current market price (CMP): Rs 5,572.



Technical Outlook:

MCX Copper traded with volatility last week and closed with a loss of 0.60%. The metal has been consolidating in a broad range of Rs 860 to Rs 910 for several sessions, and a breakout on either side would provide a clear directional move. On the daily chart, prices are holding above both the 100-DMA and 200-DMA, which is a positive sign for the medium-term trend. A decisive breakout above Rs 910 could trigger strong buying momentum, opening the way for a rally towards the Rs 940 and Rs 950 levels.

Recommendation:

We recommend buying MCX Copper above Rs 910, with a stop-loss below Rs 890 and targets of Rs 940 and Rs 950.

Current market price (CMP): Rs 888.

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
25-08-25	19:30	USA	New Home Sales (Jul)	630K	627K	HIGH
26-08-25	18:00	USA	Durable Goods Orders (MoM) (Jul)	-4%	-9.40%	HIGH
26-08-25	19:30	USA	CB Consumer Confidence (Aug)	98	97.20	HIGH
27-08-25	20:00	USA	Crude Oil Inventories	NA	6.01M	HIGH
28-08-25	18:00	USA	GDP (QoQ) (Q2)	3%	3%	HIGH
28-08-25	18:00	USA	Initial Jobless Claims	NA	235K	HIGH
29-08-25	18:00	USA	Core PCE Price Index (MoM) (Jul)	0.3%	0.3%	HIGH
29-08-25	18:00	USA	Core PCE Price Index (YoY) (Jul)	NA	2.8%	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	100384	101089	100736	100619	100501	100000	100267	100149	100032	99679
SILVER	116236	118090	117163	116854	116545	115202	115927	115618	115309	114382
CRUDE OIL	5572	5601	5587	5582	5577	5575	5567	5562	5557	5543
COPPER	888.10	891.5	889.8	889.2	888.7	886.4	887.5	887.0	886.4	884.7
Natural Gas	245.00	251.0	248.0	247.0	246.0	248.3	244.0	243.0	242.0	239.0
Lead	180.20	180.8	180.5	180.4	180.3	180.0	180.1	180.0	179.9	179.6
Zinc	269.15	271.5	270.3	269.9	269.5	268.5	268.8	268.4	268.0	266.8
Aluminium	253.10	254.4	253.8	253.5	253.3	252.7	252.9	252.7	252.4	251.8

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	3371.7	3377.9	3374.8	3373.8	3372.7	3367.7	100266.6	3369.6	3368.5	3365.4
Silver spot	38.8	38.9	38.9	38.9	38.8	39.0	38.8	38.8	38.8	38.7
WTI Futures	63.7	63.9	63.8	63.7	63.7	63.7	63.6	63.6	63.6	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	2.70	2.71	2.71	2.70	2.70	2.66	2.70	2.69	2.69	2.68

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

Disclaimer



Axis Securities Limited is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector bank and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited, is registered as a Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with Securities and Exchange Board of India, Corporate Agent with Insurance Regulatory and Development Authority of India, Point of Presence with Pension Fund Regulatory and Development Authority, Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073 | PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr. Rajiv Kejriwal, Tel No. – 022-68555574, Email id – 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.

In case of any grievances please call us at 022-40508080 or write to us helpdesk@axisdirect.in.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories etc. have conducted the routine inspection and based on their observations have issued advise/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in normal course of business, as a Stock Broker / Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and / or USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

Disclaimer



This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. Axis Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and / or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of subject company(ies). Axis Securities or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Certain transactions - including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centres on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short position in the above mentioned scrip(s) and therefore may be considered as interested. This should not be construed as invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation.

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