



Weekly Commodity Insights

Akshay Chinchalkar | Rajesh Palviya | Deveya Gaglani | Amith Madiwale

The Week That Was

- Comex gold prices surged over 1.5% on Friday, buoyed by rising concerns about the US fiscal deficit and ongoing tariff uncertainties, which reignited safe-haven demand. A weakening dollar index, which slipped toward multi-year lows, provided additional support for the metal. However, the better-than-expected US non-farm payroll data triggered profit-taking, dragging prices from the \$3,360 mark down to \$3,330. That said, expectations for a rate cut in September have intensified, with the CME FedWatch Tool assigning a 91.5% probability of easing. Markets now factoring in around 65 bps of cuts by year-end, both of which could remain supportive for gold.
- Silver prices advanced nearly 2.5% last week, drawing strength from the softer dollar and broader bullish momentum in bullion. Renewed global trade tensions added to the safe-haven appeal, especially after President Trump indicated plans to issue letters regarding new tariff impositions or possible extensions, injecting further uncertainty into global markets. Despite this, the metal's upside was capped following stronger-than-anticipated US jobs data for Jun'25, which tempered recession fears and slowed momentum.
- WTI crude futures jumped more than 3% in the last session, driven by heightened geopolitical risk after the US took decisive steps to limit Iranian oil trade. The Treasury's Office of Foreign Assets Control acted against networks facilitating these trades, while the State Department imposed sanctions targeting oil smugglers. Additionally, upbeat US economic data improved the demand outlook for crude, lending further support to prices.
- Copper futures ended flat just above the \$5 level last week. Market participants have begun redirecting shipments to the US in anticipation of potential import tariffs, leading to significant inventory drawdowns at both LME and SHFE warehouses. Speculation around a 10% duty on US copper imports has widened the price differential between Comex and LME contracts to nearly \$1,300 per ton. Meanwhile, a private survey revealed an unexpected rebound in Chinese manufacturing activity in June, suggesting a possible lift in demand from the world's largest copper consumer amid signs of easing trade frictions with the US.



Technical Outlook:

MCX Gold prices gained over 1.5% last week, supported by a rebound from the 60 RSI zone and a close above the 9-week EMA, both indicating a mildly positive bias. However, the metal struggled to sustain above the immediate resistance zone near Rs 97,600, raising short-term concerns about bullish momentum. On the momentum front, the MACD line has crossed below the signal line, suggesting that upward momentum is weakening. A failure to hold above the Rs 97,500 level may lead to further corrective pressure. While the medium-term trend remains intact, the immediate outlook hinges on whether prices can reclaim and sustain above the Rs 97,600 resistance zone.

Recommendation:

We recommend selling MCX Gold around Rs 97,500, with a stop-loss above Rs 100,000 and targets of Rs 93,000 and Rs 91,000.

Current market price (CMP): Rs 97,000



Technical Outlook:

MCX Silver rallied nearly 2% last week, outperforming the broader precious metals segment. The metal staged a breakout from a tight three-week consolidation range, signalling renewed bullish momentum. More significantly, the move confirms a breakout from a multi-year ascending triangle pattern, indicating a structural shift in long-term sentiment. Momentum indicators remain supportive of the uptrend. The RSI stands at and continues to trend higher, reflecting strong bullish momentum without yet entering overbought territory. Overall, the trend remains positive. As long as prices sustain above the Rs 1,03,000 level, dips are expected to attract buying interest.

Recommendation:

We recommend buying MCX Silver around Rs 1,07,000, with a stop-loss below Rs 1,04,000 and targets of Rs 1,11,000 and Rs 1,14,000.

Current market price (CMP): Rs 1,08,400



Technical Outlook:

MCX Crude Oil recovered and ended the week with gains of over 1.4%. Prices have been holding above the Rs 5,500 mark for the past four weeks, highlighting a key demand zone. However, despite the recent bounce, the broader trend remains under pressure as prices continue to trade below both the 9 and 50 week EMAs, indicating a bearish bias. Momentum also remains weak, with the RSI hovering below the 50 level, suggesting that upside strength is limited at this stage. A weekly close below Rs 5,500 would confirm a breakdown from the current consolidation and could open the door for a deeper correction toward the Rs 5,200 zone.

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 5,691.



Technical Outlook:

MCX Copper settled on a flat note last week. Although prices briefly broke above the Rs 900 mark, the breakout lacked follow-through, and the contract slipped back to close around Rs 891. More notably, a potential Shooting Star candlestick has emerged on the weekly chart, indicating a reversal near the mentioned level, i.e. Rs 900. Despite this, the near-term outlook remains constructive as prices continue to trade comfortably above the 9-week EMA, indicating the broader uptrend is still intact. However, caution is warranted in the short term as price action suggests hesitation near resistance, and failure to sustain above Rs 900 may lead to mild profit-booking or consolidation in the sessions ahead.

Recommendation:

We recommend buying MCX Copper above Rs 905, with a stop-loss below Rs 885 and targets of Rs 925 and Rs 930.

Current market price (CMP): Rs 893.

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
09-07-25	07:00	CNY	CPI y/y	-0.1%	-0.1%	HIGH
09-07-25	07:00	CNY	PPI y/y	-3.2%	-3.3%	HIGH
09-07-25	23:30	USA	FOMC Meeting Minutes	-	-	HIGH
10-07-25	18:00	USA	Jobless Claim	-	233K	HIGH
10-07-25	20:00	USA	Natural Gas Storage	-	55B	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	96990	97208	97099	97063	97026	96952	96954	96917	96881	96772
SILVER	108429	108857	108643	108572	108500	108216	108358	108286	108215	108001
CRUDE OIL	5690	5735	5713	5705	5698	5693	5682	5675	5667	5645
COPPER	891.90	897.4	894.7	893.7	892.8	892.2	891.0	890.1	889.2	886.4
Natural Gas	290.80	293.8	292.3	291.8	291.3	291.0	290.3	289.8	289.3	287.8
Lead	181.45	181.8	181.6	181.6	181.5	181.5	181.4	181.3	181.3	181.1
Zinc	256.70	257.9	257.3	257.1	256.9	257.1	256.5	256.3	256.1	255.5
Aluminium	248.50	249.3	248.9	248.8	248.6	248.5	248.4	248.2	248.1	247.7

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	3335.0	3354.8	3344.9	3341.6	3338.3	3328.0	96953.7	3328.4	3325.1	3315.2
Silver spot	36.9	37.2	37.1	37.0	37.0	37.1	36.9	36.8	36.8	36.6
WTI Futures	67.0	67.4	67.2	67.1	67.1	66.2	66.9	66.9	66.8	66.6
Copper Futures	5.1	5.2	5.2	5.2	5.1	5.1	5.1	5.1	5.1	5.1
Natural Gas Futures	3.41	3.43	3.42	3.42	3.41	3.35	3.41	3.40	3.40	3.39

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