16-JUNE-2025

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COMMODITY WEEKLY REPORT

UPCOMING KEY ECONOMIC EVENTS

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Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue, Jun 17	JPY: BOJ Policy Rate	Percent	<0.50%	Interest rate levied on excess current account balances held at the BO	A rate under 0.50% = dovish = weak yen = bullish for gold due to currency hedge demand.
Tue, Jun 17	JPY: Monetary Policy Statement				Dovish tone = weak yen = bullish for commodities; if demand outlook remains weak, bearish for base metals.
Tue, Jun 17	JPY: BOJ Press Conference				Dovish tone = weak yen = bullish for commodities; if demand outlook remains weak, bearish for base metals.
Tue, Jun 17	USA: Core Retail Sales m/m	Percent	0.1%	change in the total value of sales at the retail level, excluding automobiles	0.1% = weak consumer spending = bearish for crude and industrial demand.
Tue, Jun 17	USA: Retail Sales m/m	Percent	0.1%	Change in the total value of sales at the retail level	Flat growth = neutral-to-bearish for energy demand.
Wed, Jun 18	USA: Unemployment Claims	Index	248K	The number of individuals who filed for unemployment insurance for the first time during the past week	248K = if higher than forecast, suggests slowing economy = bullish for gold, bearish for crude.
Wed, Jun 18	USA:Federal Funds Rate	Percent	4.50%	Interest rate at which depository institutions lend balances held at the Federal Reserve to other depository institutions overnight	4.50% = steady rate = if hawkish tone = bearish gold; if dovish or hints of pause = bullish gold.
Wed, Jun 18	USA:FOMC Economic Projections	Index			If projections show slowing growth/inflation = bullish gold; strong growth = bullish for industrial metals.
Wed, Jun 18	USA:FOMC Statement	Index			If projections show slowing growth/inflation = bullish gold; strong growth = bullish for industrial metals.
Thu , Jun 19	USA:FOMC Press Conference	Percent			Key forward guidance event — dovish = bullish gold; hawkish = bearish gold but bullish USD.

COMMODITY OVERVIEW



Technical levels:

Comex futures gold prices remained up by 3% and traded near all time high last week. Gold prices are continue trading above 100 DMA and have broken the short-term consolidated phase. In the long-term trend, gold is trading in a bullish channel and still continue maintaining above the channel's upper trend line. Gold in MCX is trading at all time high and has broken the 100000 mark last week. The momentum indicators are supporting the bullish trend while volume has increased two times which indicating a bullish trend for the upcoming week. In MCX, gold is likely to move towards 105000 in the coming days. It has support at 96000.

Comex futures silver prices gained slightly and remained in a narrow range last week. Silver has given a break out of long consolidation phase in the prior week, and is continuing thrust of the bullish bat pattern's break out on the weekly chart. Silver prices are trading in a bullish upwards channel line with a fresh rise in buying momentum, indicating that uptrend may intact in the coming weeks. In MCX, trend is likely to remain upside this week and buying can be initiated on small price correction. Silver has support at 101000 and resistance at 110,000.

Bullion overview:

Iran said on Friday the dialogue with the U.S. over Tehran's nuclear programme is "meaningless" after Israel's biggest-ever military strike against its longstanding enemy, accusing Washington of supporting the attack. The other side (the U.S.) acted in a way that makes dialogue meaningless. You cannot claim to negotiate and at the same time divide work by allowing the Zionist regime (Israel) to target Iran's territory," the semi-official Tasnim news agency quoted foreign ministry spokesperson Esmaeil Baghaei as saying. He said Israel "succeeded in influencing" the diplomatic process and the Israeli attack would not have happened without Washington's permission. Iran earlier accused the U.S. of being complicit in Israel's attacks, but Washington denied the allegation and told Tehran at the United Nations Security Council that it would be "wise" to negotiate over its nuclear programme. The sixth round of U.S.-Iran nuclear talks was set to be held on Sunday in Muscat, but it was unclear whether it would go ahead after the Israeli strikes. Iran denies that its uranium enrichment programme is for anything other than civilian purposes, rejecting Israeli allegations that it is secretly developing nuclear weapons.

COMMODITY OVERVIEW



Technical levels:

NYMEX crude oil futures gained around 13% last week. The prices have broken a downwards channel indicating that short-term trend has been reversed and prices are heading upwards. Crude oil prices have formed a bullish belt hold candle on the weekly chart and are trading above 200-DMA with high buying momentum as shown by MACD. Also, prices have formed a rounding bottom price pattern on the daily chart and recent upside move is supported by rising volume which indicates that trend is likely to remain upside and buying can be initiated on the price correction. MCX Crude oil futures has support at 5900 and resistance at 6700.

Natural gas prices remained down last week, however, prices have broken a short-term down ward channel in the prior weeks and have sustained above support levels. Natural gas is trading above 50 and 100-SMA on the weekly chart while a slumbery move in momentum indicators indicating a sideways move for the upcoming days. Also, natural gas has formed a bullish cypher pattern on the weekly chart which may keep the downside limited. Natural gas in MCX has support at 280 and resistance at 330.

Energy pack overview :

Oil prices jumped on Friday and settled 7% higher as Israel and Iran traded air strikes, feeding investor worries that the combat could widely disrupt oil exports from the Middle East. U.S. West Texas Intermediate crude finished at $72.98 a barrel, up $4.94, or 7.62%. During the session, WTI jumped over 14% to its highest since January 21 at $77.62. WTI climbed 13% to its level a week ago. Both benchmarks had their largest intraday moves since 2022 when Russia's invasion of Ukraine caused a spike in energy prices. Israel said it had targeted Iran's nuclear facilities, ballistic missile factories and military commanders on Friday at the start of what it warned would be a prolonged operation to prevent Tehran from building an atomic weapon. Iran has promised a harsh response. Shortly after trading ended on Friday, Iranian missiles hit buildings in Tel Aviv, Israel, according to multiple media reports. Explosions were also heard in southern Israel. U.S. President Donald Trump urged Iran to make a deal over its nuclear program to put an end to the "next already planned attacks." The National Iranian Oil Refining and Distribution Company said oil refining and storage facilities had not been damaged and continued to operate.

COMMODITY OVERVIEW



Technical levels:

Copper prices are continue trading above 50 and 100-DMA, while an inside week may lead to a bullish momentum this week. The momentum indicators are supporting to moderate bullish move and a small correction towards 860 levels could be a buying opportunity in copper this week. It has support at 830 and resistance at 900.

Zinc prices trading below 200-SMA while getting support of 100-SMA on the daily chart while slumbery move in momentum indicators support sideways move in the prices. However, a rising volume may keep the trend supportive this week. Zinc has resistance at 264 and support at 244.

Aluminium prices are gained last week and tradin above 50, 100 and 200-SMA on the weekly chart. An increase in the buying momentum on MACD may keep the trend supportive this week. Aluminium has resistance at 250 and support at 234.

Base metals overview:

The U.S. copper price premium over the London Metal Exchange (LME) has increased 20% year-to-date, outpacing the 12% rise on the LME as trade uncertainty continues to affect markets. This price divergence comes as new supply disruptions emerge in global copper production. A significant supply constraint developed when the Kamoa-Kakula mine in the Democratic Republic of the Congo temporarily halted operations after seismic activity caused flooding, limiting the availability of copper concentrate in the market. The disruption adds pressure to an already tightening supply situation. Manufacturing purchasing managers' indices remain below the 50-point threshold in major economies including China, Europe, and the United States, indicating contraction in the manufacturing sector. Despite this weakness, front-loaded demand ahead of US tariffs has partially supported copper consumption, particularly tightening markets outside the United States. Chinese demand has shown resilience through midstream consumption, appliance sales, and state grid spending, while Beijing continues to implement supportive economic policies. These factors have helped maintain demand despite manufacturing weakness in major economies.

COMMODITY DERIVATIVES READING

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MCX Gold:

The Comex gold implied volatility remained near 17.70% last week and a forward volatility skew pattern on the option chain indicating an uptrend. Also, MCX June gold option's put/call ratio has increased to 1.95%, indicating a bullish trend this week.

MCX Silver:

A forward volatility skew in the option chain may continue support the uptrend in silver. However, PCR in MCX has declined to 1.65 from 1.75, indicating a range-bound to the upside move in silver this week.

MCX Crude Oil:

The PCR in MCX rose to 1.62 from 1.24, compared to last week. While, a forward volatility skew pattern on the option chain also supporting an uptrend in crude oil this week.

MCX Natural Gas:

The NYMEX natural gas has formed a forward volatility skew pattern in the option chain last week. However, the PCR in MCX has declined to 0.62 from 1.39 which indicating a sideways trend this week.

WEEKLY PIVOT LEVELS

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PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	106284	103483	101879	99078	97474	94673	93069
SILVER	111270	109320	107906	105956	104542	102592	101178
CRUDEOIL	7636	7050	6668	6082	5700	5114	4732
NATURAL GAS	347.6	334.8	321.3	308.5	295.0	282.2	268.7
ALUMINIUM	252.1	248.1	245.1	241.0	238.0	234.0	231.0
ZINC	261.7	258.4	254.7	251.4	247.7	244.4	240.7
COPPER	0.0	0.0	0.0	0.0	0.0	0.0	0.0

COMMODITY OVERVIEW

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