



STAT EDGE

**Commodity Weekly Research Report**

**5 July 2025**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- Gold is gradually reclaiming ground, on track to secure its first weekly advance in nearly a month. The precious metal's upward momentum comes as part of a broader potential rally in key commodities, including copper and platinum, fueled by growing pessimism surrounding the U.S. dollar's trajectory. These three metals—gold, copper, and platinum—historically exhibit a strong inverse relationship with the dollar. This negative correlation is largely shaped by macroeconomic factors such as interest rate expectations and inflation trends, both of which exert significant influence over the greenback's value and, consequently, commodity prices.
- Earlier strength in the U.S. currency, driven largely by heightened geopolitical risks—particularly surrounding the Israel-Iran conflict—has now faded. With the dollar's recent rally seemingly exhausted and a broader structural downtrend in place, markets may be entering a phase marked by reduced reliance on the dollar in global trade and reserves, commonly referred to as de-dollarisation.
- Such a fundamental shift would create favourable conditions for dollar-sensitive assets. As investor confidence in the greenback wanes, gold, copper, and platinum could see renewed demand, potentially marking the start of a sustained uptrend across these key metals.
- Gold advanced after President Donald Trump announced that certain U.S. trading partners would be subjected to new tariffs starting August 1. The move reignited investor concerns over escalating trade tensions, driving demand for safe-haven assets like gold.
- Oil extended its gains as news of a U.S. trade agreement with Vietnam boosted market sentiment, easing concerns over global demand. The deal is seen as a positive signal for international trade flows, supporting risk appetite and helping oil prices stay on an upward trajectory amid broader economic uncertainty.
- OPEC+ is expected to discuss a potential increase in oil production of approximately 550,000 barrels per day for August during its meeting on Saturday, according to two sources with knowledge of the ongoing talks. This proposed boost would mark a step up from the group's previously approved monthly hikes of 411,000 barrels per day for May, June, and July.
- Next week is likely to be dominated by a flurry of tariff-related headlines. We remain firmly convinced that the unpredictable nature of former President Trump's trade policies will ultimately inflict substantial harm on a wide range of companies, especially those based in the United States. While some may point to the so-called "wins" from announced trade deals, we believe any potential benefits will be more than offset by the tangible, adverse effects of escalating tariffs.

Weekly Commodity Performance			
Commodity	04-Jul-25	27-Jun-25	% Change
Gold Spot \$/Oz	3337.15	3274.33	1.92%
Silver Spot \$/Oz	36.97	35.99	2.72%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	3346.50	3287.60	1.79%
COMEX Silver Fut	37.14	36.37	2.10%
WTI Crude Oil Fut	66.50	65.52	1.50%
MCX Commodity Futures			
MCX Gold Fut	96990	95470	1.59%
MCX Silver Fut	108429	106397	1.91%
MCX Crude Oil Fut	5690	5601	1.59%
LME Commodity 3 Month			
Aluminum	2590.0	2595.0	-0.19%
Copper	9864.5	9878.0	-0.14%
Lead	2058.5	2044.0	0.71%
Nickel	15290.0	15245.0	0.30%
Tin	33702.0	33762.0	-0.18%
Zinc	2724.0	2779.0	-1.98%

## Commodity Performance and Level to Watch:

Commodity	Expiry	Weekly High	Weekly Low	Weekly Close	Weekly % Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
COMEX Gold Fut	Aug-25	3376.90	3250.50	3346.50	1.79%	311921	-5227	-2.00%	60058	-158811	-73%
COMEX Silver Fut	Sep-25	37.32	35.59	37.14	2.10%	132626	3033	2.00%	13602	-54325	-80%
WTI Crude Oil Fut	Jul-25	67.58	64.50	66.50	1.50%	257738	-33584	-12.00%	56217	-180067	-76%
MCX Gold Fut	Aug-25	97780	95380	96990	1.59%	12391	-2506	-17.00%	3855	-12381	-76%
MCX Silver Fut	Sep-25	108730	105961	108429	1.91%	16443	1818	12.00%	6384	-7903	-55%
MCX Crude Oil Fut	Jul-25	5787	5528	5690	1.59%	12134	-1920	-14.00%	11102	-11516	-51%
Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	Aug-25	3324.63	3071.83	3198.23	3272.37	3398.77	3451.03	3577.43	3365.23	3344.14	49.11
COMEX Silver Fut	Sep-25	36.68	33.22	34.95	36.04	37.77	38.41	40.14	36.66	34.76	61.14
WTI Crude Oil Fut	Jul-25	66.19	60.03	63.11	64.81	67.89	69.27	72.35	67.18	63.07	53.78
MCX Gold Fut	Aug-25	96717	91917	94317	95653	98053	99117	101517	97848	96714	48.70
MCX Silver Fut	Sep-25	107707	102169	104938	106683	109452	110476	113245	107705	102420	61.30
MCX Crude Oil Fut	Jul-25	5668	5150	5409	5550	5809	5927	6186	5847	5459	49.90

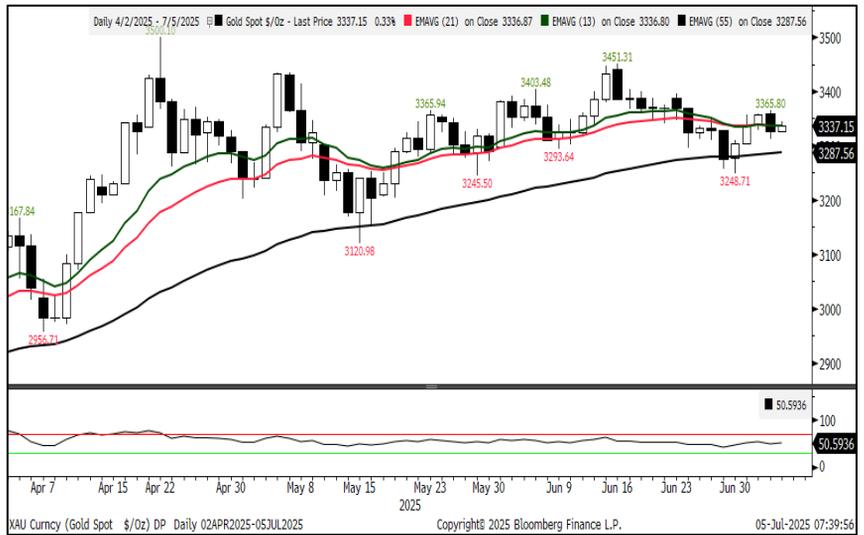
# Commodity Weekly Research Report

## Technical Analysis:

### COMEX Spot Gold View:

- COMEX spot Gold closed below the 21 DEMA.
- The short-term moving averages are turning down on the daily chart.
- It started forming the bearish sequence of lower highs and lower lows on the daily chart.
- Momentum oscillator, RSI turned up and is placed above 50, indicating positive.

### COMEX Spot Gold: Sideways Range \$3250 to \$3400



### COMEX Spot Silver View:

- Comex Spot Silver is placed above the 13 DEMA.
- The price action forms a pattern of higher highs and lows, indicative of an established positive trend.
- The RSI has exited the overbought territory but is floating above 60, exhibiting sideways momentum.

### Comex Spot Silver: Positive Support \$35.90 Resistance \$39.50



### WTI Crude Oil View:

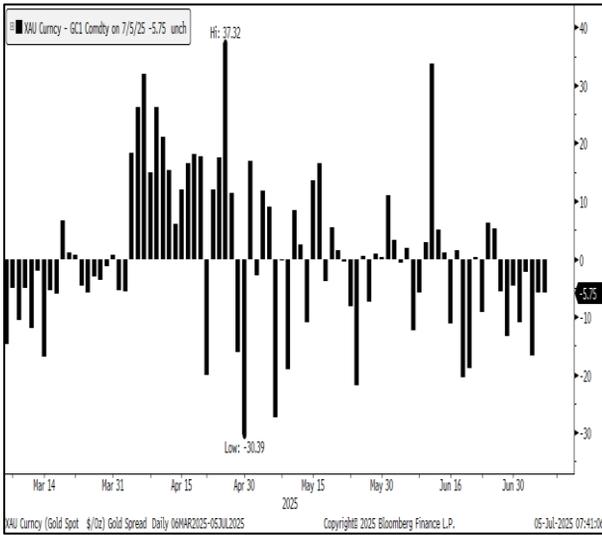
- WTI crude oil consolidated in the narrow range.
- It has an upward-sloping trendline support at \$65.
- The Bollinger band is getting tighter, indicating low volatility.
- The RSI, a key momentum oscillator, is positioned at 50 and remains on a flat line, suggesting consolidation.

### WTI Crude Oil: Support at \$65 Range \$63.10 to \$70.20

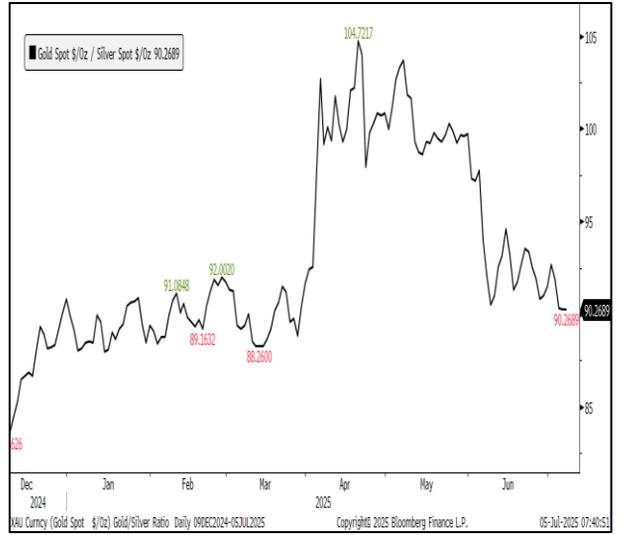


# Commodity Weekly Research Report

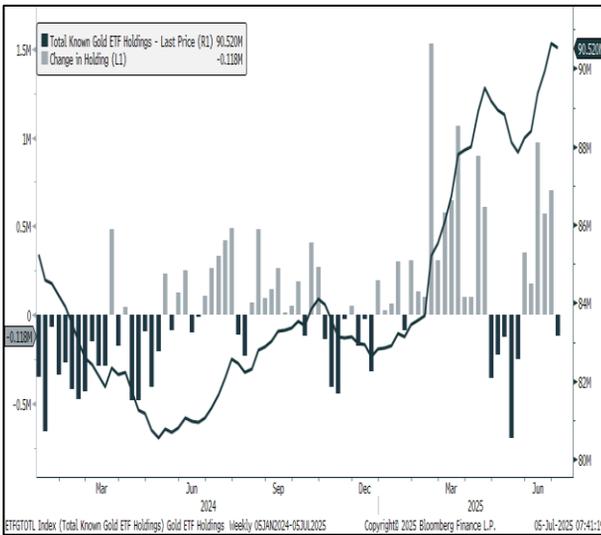
## Comex Gold Spot vs Future (Basis)



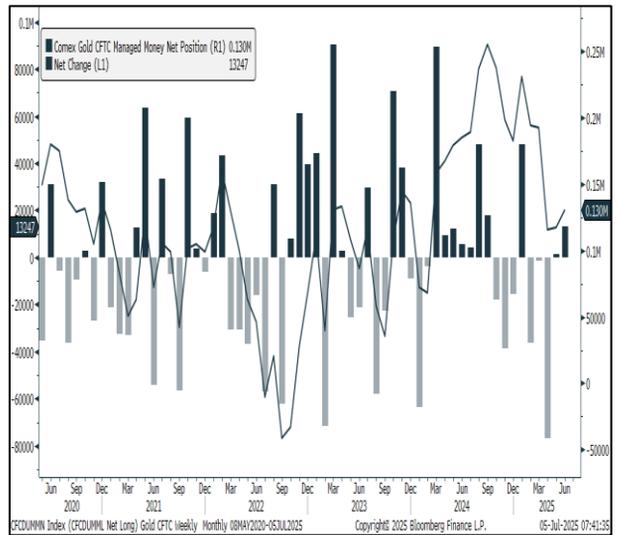
## Ratio Chart: Comex Gold to Comex Silver



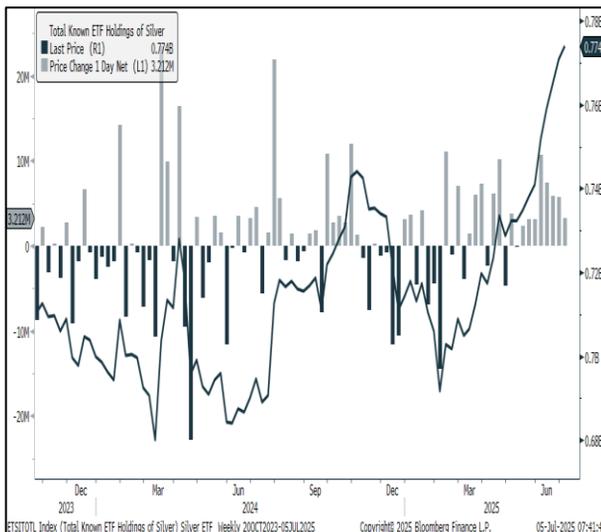
## Gold: Total ETF Holdings (Weekly)



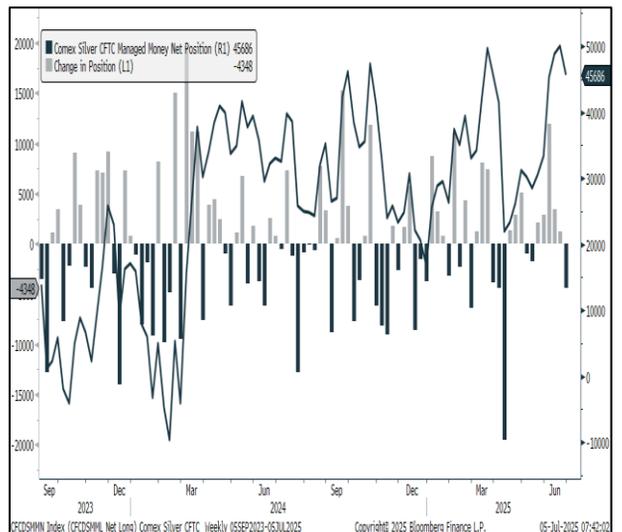
## Gold: CFTC Money Managers Positions



## Silver: Total ETF Holdings in Silver (Weekly)



## Silver: CFTC Money Managers Positions



# Commodity Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
07-Jul	EC	Sentix Investor Confidence	Jul	1	0.2
	EC	Retail Sales YoY	May	1.40%	2.30%
08-Jul	Japan	BoP Current Account Balance	May	¥2962.8b	¥2258.0b
	US	NFIB Small Business Optimism	Jun	98.7	98.8
09-Jul	China	CPI YoY	Jun	-0.10%	-0.10%
	US	MBA Mortgage Applications	04-Jul	--	2.70%
	US	FOMC Meeting Minutes	18-Jun	--	--
10-Jul	US	Initial Jobless Claims	05-Jul	--	233k
	US	Continuing Claims	28-Jun	--	1964k
11-Jul	UK	Industrial Production YoY	May	0.20%	-0.30%
	UK	Manufacturing Production YoY	May	0.40%	0.40%
	UK	Construction Output YoY	May	1.70%	3.30%
	US	Federal Budget Balance	Jun	-\$40.0b	-\$316.0b
	India	Foreign Exchange Reserves	04-Jul	--	\$702.8b

## Disclaimer:

The information provided does not constitute, in any way, a solicitation or inducement to buy or sell securities and similar products. Comments and analysis reflect the views of STAT EDGE CAPITAL at any given time and are subject to change at any time. Moreover, they cannot constitute a commitment or guarantee from STAT EDGE CAPITAL. The recipient acknowledges and agrees that by their very nature, any investment in a financial instrument is random; therefore, any such investment constitutes a risky investment for which the recipient is solely responsible. It is specified that the past performance of a financial product does not prejudice in any way its future performance. The foreign exchange market and financial derivatives such as futures, CFDs (Contracts for Difference), warrants, turbos, or certificates involve high risk. They require a good level of financial knowledge and experience. STAT EDGE CAPITAL recommends the consultation of a financial professional who would have perfect knowledge of the financial and patrimonial situation of the recipient of this message and would be able to verify that the financial products mentioned are adapted to the said situation and the financial objectives pursued. STAT EDGE CAPITAL recommends reading the "risk factors" section of the prospectus for any financial product mentioned.