



STAT EDGE

Commodity Weekly Research Report

13 October 2025

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Market Summary & Outlook:

- Bullions settled with gains, snapping a brief profit-taking pullback as investors fled to traditional safe havens amid intensifying geopolitical strains. Renewed U.S.-China tensions, stoked by strong rhetoric from President Donald Trump, reignited concerns over global trade and economic stability—sending gold and silver sharply higher.
- The catalyst was a social media post by U.S. President Donald Trump, in which he warned of a “massive increase” in tariffs on Chinese products. The comments reignited fears of a renewed trade war between the world’s two largest economies, sending shockwaves across risk assets and prompting a swift pivot into traditional havens. While gold remains the primary safe-haven focus, silver also benefited, gaining momentum as both a precious and industrial metal.
- Interestingly, gold’s rally has unfolded despite a strengthening dollar, rising yields, and a correction in cryptocurrencies—a dynamic that typically pressures the yellow metal. This decoupling from traditional macro drivers has reinforced gold’s role as an alternative store of value, particularly amid growing disillusionment with fiat currencies and financial market volatility.
- With elevated geopolitical tensions, persistent inflation concerns, and growing fears over monetary policy credibility, we see further upside potential for gold, even at elevated levels. As macro and political uncertainty lingers, gold is increasingly viewed as a hedge not only against inflation, but against systemic instability. Meanwhile, silver could continue to ride the coattails of gold’s ascent, though it remains more sensitive to shifts in industrial demand outlook and broader market volatility.
- Exchange-traded funds cut 55,669 troy ounces of gold from their holdings in the last trading session, bringing this year’s net purchases to 14 million ounces.
- Crude oil prices tumbled to their lowest level since May, as a fresh flare-up in U.S.-China trade tensions, coupled with easing geopolitical risks in the Middle East and ongoing concerns over a global supply surplus, weighed heavily on market sentiment. On Friday, West Texas Intermediate (WTI) crude fell more than 4%, settling just below \$59 per barrel, marking one of its steepest single-day losses in recent months. The sharp drop followed comments by U.S. President Donald Trump, who stated he saw “no reason” to meet Chinese President Xi Jinping at the upcoming APEC summit and floated the idea of a “massive increase” in tariffs on Chinese goods.
- These remarks triggered renewed fears of a full-blown trade war between the world’s two largest economies, which together account for a substantial portion of global oil demand. Traders responded swiftly, pricing in the risk of weaker energy consumption amid slowing trade flows, reduced industrial activity, and heightened macroeconomic uncertainty.
- The decline in oil prices was also exacerbated by a cooling of tensions in the Middle East, where recent signs of diplomatic de-escalation reduced fears of supply disruption in key producing regions. As geopolitical risk premiums faded, markets turned their focus squarely back to fundamentals—and the picture remains soft.

| Weekly Commodity Performance | | | |
|--------------------------------|-----------|-----------|----------|
| Commodity | 10-Oct-25 | 03-Oct-25 | % Change |
| Gold Spot \$/Oz | 4017.79 | 3886.54 | 3.38% |
| Silver Spot \$/Oz | 50.15 | 48.00 | 4.47% |
| COMEX/ NYMEX Commodity Futures | | | |
| COMEX Gold Fut | 4000.40 | 3908.90 | 2.34% |
| COMEX Silver Fut | 47.25 | 47.97 | -1.50% |
| WTI Crude Oil Fut | 58.90 | 60.88 | -3.25% |
| MCX Commodity Futures | | | |
| MCX Gold Fut | 121364 | 118113 | 2.75% |
| MCX Silver Fut | 146466 | 145744 | 0.50% |
| MCX Crude Oil Fut | 5246 | 5439 | -3.55% |
| LME Commodity 3 Month | | | |
| Aluminum | 2748.0 | 2709.5 | 1.42% |
| Copper | 10518.0 | 10715.5 | -1.84% |
| Lead | 2020.5 | 2020.0 | 0.02% |
| Nickel | 15280.0 | 15433.0 | -0.99% |
| Tin | 36173.0 | 37455.0 | -3.42% |
| Zinc | 3001.5 | 3034.5 | -1.09% |

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 | Dec-25 | 4081.00 | 3909.20 | 4000.40 | 2.34% | 379094 | -10845 | -3.00% | 352798 | 134514 | 62% |
| COMEX Silver Fut | Dec-25 | 49.97 | 46.70 | 47.25 | -1.50% | 128281 | -4455 | -3.00% | 141952 | 47027 | 50% |
| WTI Crude Oil Fut | Nov-25 | 62.92 | 58.22 | 58.90 | -3.25% | 198468 | -70455 | -26.00% | 309397 | 69353 | 29% |
| MCX Gold Fut | Dec-25 | 123677 | 118900 | 121364 | 2.75% | 16589 | 1002 | 6.00% | 20095 | 8509 | 73% |
| MCX Silver Fut | Dec-25 | 153388 | 143900 | 146466 | 0.50% | 27850 | 9787 | 54.00% | 62658 | 21883 | 54% |
| MCX Crude Oil Fut | Oct-25 | 5594 | 5232 | 5246 | -3.55% | 13180 | -1076 | -8.00% | 42352 | 22129 | 109% |
| Commodity | Expiry | Pivot | Supt.3 | Supt.2 | Supt.1 | Resi.1 | Resi.2 | Resi.3 | 20 DMA | 50 DMA | RSI |
| COMEX Gold Fut | Dec-25 | 3996.87 | 3653.27 | 3825.07 | 3912.73 | 4084.53 | 4168.67 | 4340.47 | 3845.61 | 3632.67 | 69.39 |
| COMEX Silver Fut | Dec-25 | 47.97 | 41.44 | 44.71 | 45.98 | 49.24 | 51.24 | 54.50 | 45.65 | 42.05 | 60.78 |
| WTI Crude Oil Fut | Nov-25 | 60.01 | 50.61 | 55.31 | 57.11 | 61.81 | 64.71 | 69.41 | 62.66 | 62.79 | 35.84 |
| MCX Gold Fut | Dec-25 | 121314 | 111760 | 116537 | 118950 | 123727 | 126091 | 130868 | 115551 | 108408 | 74.70 |
| MCX Silver Fut | Dec-25 | 147918 | 128942 | 138430 | 142448 | 151936 | 157406 | 166894 | 138213 | 126370 | 70.90 |
| MCX Crude Oil Fut | Oct-25 | 5357 | 4633 | 4995 | 5121 | 5483 | 5719 | 6081 | 5572 | 5575 | 35.90 |

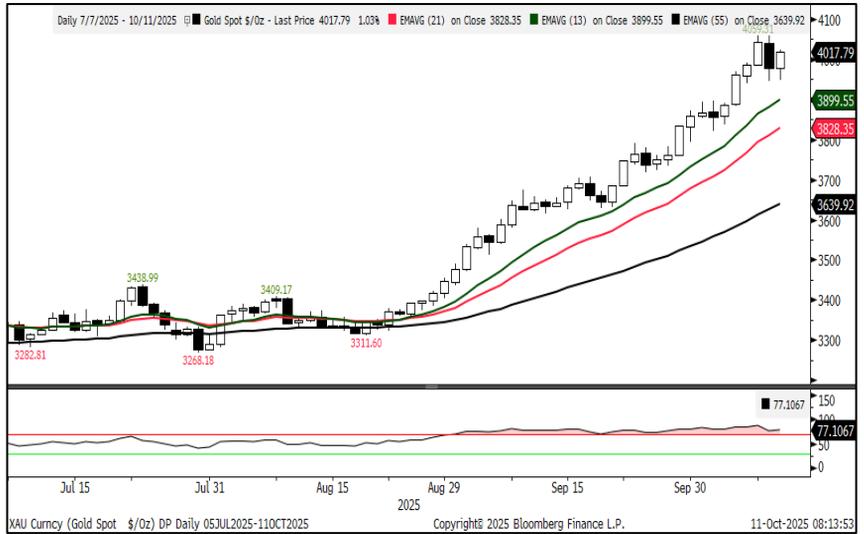
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Technical Analysis:

COMEX Spot Gold View:

- COMEX spot Gold is trading near an all-time high level.
- The metal has resistance at \$4100.
- Momentum oscillator, RSI is hovering in an overbought zone.
- It has been trading well above the moving averages.

COMEX Spot Gold: Positive Supt. \$3880 Resi. \$4100



COMEX Spot Silver View:

- Comex Spot Silver headed north with a bullish chart pattern.
- It has been placed well above the short-term moving averages.
- RSI headed north and is placed in the overbought zone, suggesting continuation of positive momentum.

Comex Spot Silver: Positive Support \$47 Resistance \$53



WTI Crude Oil View:

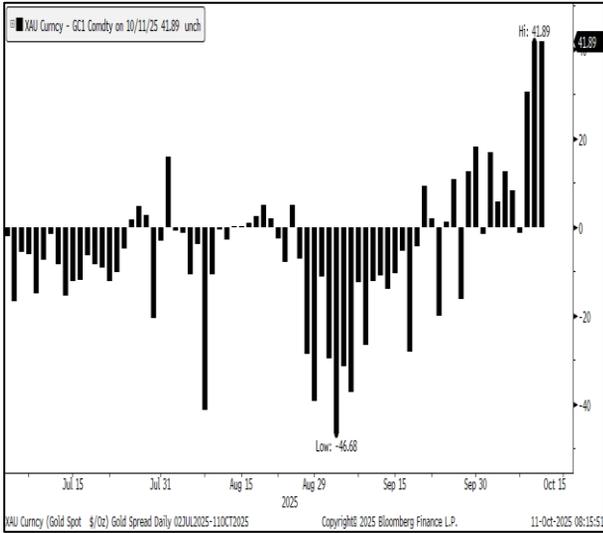
- WTI crude oil broke the rectangle box support.
- The momentum oscillator, RSI, is oscillating below 50, indicating negativity.
- It has been continuously trading well below the long-term moving averages.

WTI Crude Oil: Negative Range \$55 to \$62



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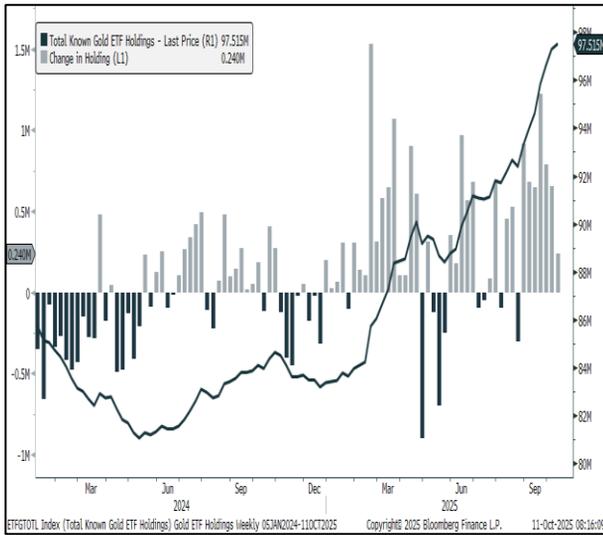
Comex Gold Spot vs Future (Basis)



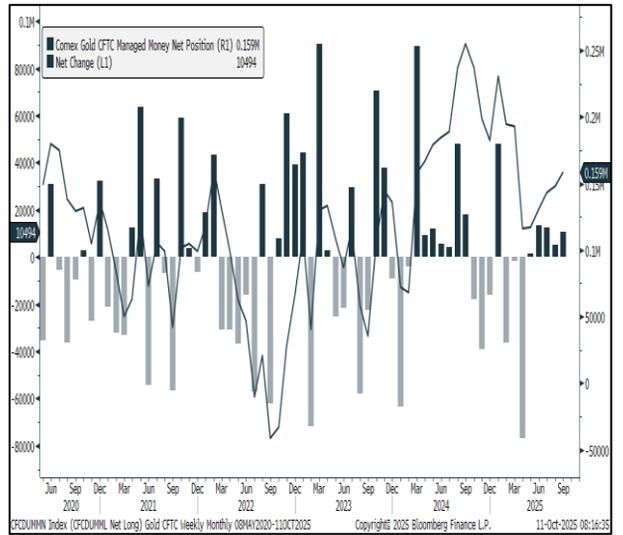
Ratio Chart: Comex Gold to Comex Silver



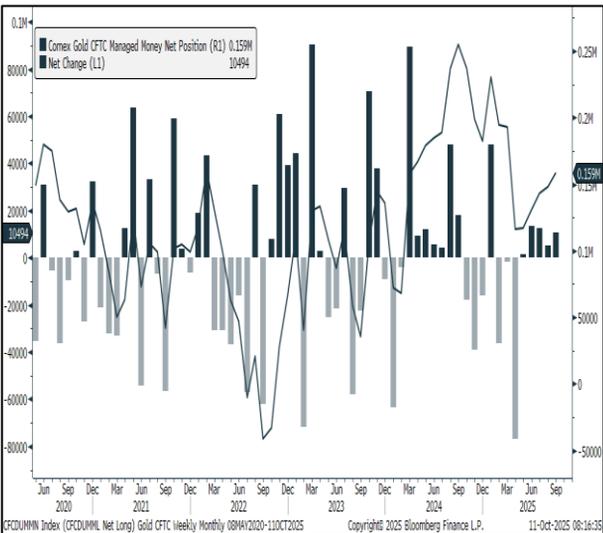
Gold: Total ETF Holdings (Weekly)



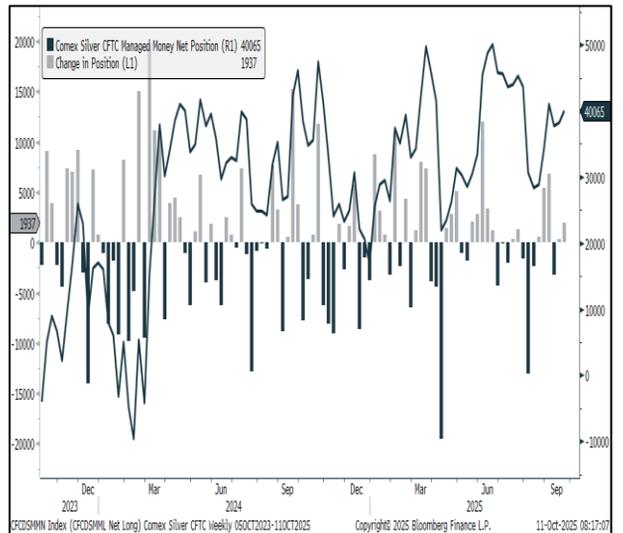
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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| Economic Calendar | | | | | |
|-------------------|---------------|---|-----------|-----------|-----------|
| Date | Country | Event | Period | Survey | Prior |
| 13-Oct | India | CPI YoY | Sep | 1.50% | 2.07% |
| | China | Trade Balance | Sep | \$98.20b | \$102.33b |
| 14-Oct | UK | ILO Unemployment Rate 3Mths | Aug | 4.70% | 4.70% |
| | UK | Claimant Count Rate | Sep | -- | 4.40% |
| | UK | Jobless Claims Change | Sep | -- | 17.4k |
| | India | Wholesale Prices YoY | Sep | 0.37% | 0.52% |
| | EC | ZEW Survey Expectations | Oct | -- | 26.1 |
| | US | NFIB Small Business Optimism | Sep | 100.6 | 100.8 |
| 15-Oct | China | CPI YoY | Sep | -0.20% | -0.40% |
| | Japan | Industrial Production YoY | Aug F | -- | -1.30% |
| | Japan | Capacity Utilization MoM | Aug | -- | -1.10% |
| | EC | Industrial Production WDA YoY | Aug | -0.20% | 1.80% |
| | US | MBA Mortgage Applications | 10-Oct | -- | -4.70% |
| | US | Empire Manufacturing | Oct | -1.7 | -8.7 |
| | US | Fed Releases Beige Book | | | |
| | India | Unemployment Rate | Sep | -- | 5.10% |
| India | Trade Balance | Sep | -\$26000m | -\$26490m | |
| 16-Oct | UK | Monthly GDP (MoM) | Aug | 0.10% | 0.00% |
| | UK | Industrial Production YoY | Aug | -0.70% | 0.10% |
| | UK | Manufacturing Production YoY | Aug | -1.00% | 0.20% |
| | UK | Construction Output YoY | Aug | 1.50% | 2.40% |
| | EC | Trade Balance SA | Aug | -- | 5.3b |
| | US | Continuing Claims | 04-Oct | 1925k | 1926k |
| | US | New York Fed Services Business Activity | Oct | -- | -19.4 |
| | US | Philadelphia Fed Business Outlook | Oct | 10 | 23.2 |
| | US | Initial Jobless Claims | 11-Oct | 230k | -- |
| | US | Business Inventories | Aug | 0.10% | 0.20% |
| | US | NAHB Housing Market Index | Oct | 33 | 32 |
| 17-Oct | EC | CPI YoY | Sep F | 2.20% | 2.20% |
| | EC | CPI Core YoY | Sep F | 2.30% | 2.30% |
| | US | Housing Starts | Sep | 1320k | 1307k |
| | US | Building Permits | Sep P | 1342k | 1330k |
| | India | Foreign Exchange Reserves | 10-Oct | -- | \$700.0b |

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