



STAT EDGE

Commodity Weekly Research Report

13 September 2025

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Market Summary & Outlook:

- Gold extended its rally for a fourth consecutive week, buoyed by growing expectations that the Federal Reserve is preparing to lower U.S. interest rates. The metal received additional support from strong inflows into bullion-backed exchange-traded funds (ETFs), as investors sought refuge amid persistent macroeconomic and geopolitical uncertainty.
- Spot gold traded near \$3,640 an ounce, gaining approximately 1.6% on the week, after notching an all-time nominal high during Tuesday's session. Silver also surged, topping \$42 an ounce, its highest level since 2011, as it continued to track gold's upward momentum.
- In a notable milestone, gold not only set a new nominal record this week but also surpassed its inflation-adjusted peak reached more than 45 years ago — highlighting the strength of the current uptrend in real terms.
- Oil prices edged higher over the week as escalating geopolitical risks in Eastern Europe outweighed the absence of concrete U.S. sanctions on Russian crude exports. WTI futures settled 1.33% higher at \$62.70 per barrel, after briefly reaching an intraweek high of \$64.00. The move reflected heightened concerns over potential supply disruptions following intensified Ukrainian drone attacks on key Russian oil infrastructure.
- Despite the mounting tensions, crude's upside was tempered as the U.S. threats to impose new sanctions failed to materialise, prompting traders to reassess risk premiums heading into the weekend. In particular, the market reacted to news that the United States is lobbying its G-7 allies to implement tariffs of up to 100% on Russian oil purchases by China and India. However, in the absence of immediate policy action, traders began unwinding speculative long positions, particularly amid uncertainty over whether President Trump would follow through on such tariff threats.
- Adding to the bearish tone, the International Energy Agency (IEA) published a report on Thursday forecasting a record oil supply surplus in 2026, citing sluggish demand growth and steady output increases. The outlook weighed on sentiment further, especially as it followed the OPEC+ decision to continue restoring previously curtailed output in October, though at a more moderate pace than earlier hikes.
- In the near term, oil markets remain caught between geopolitical risks that could tighten supply and macroeconomic and structural factors that point to rising inventories and weaker demand.
- Exchange-traded funds reduced their gold holdings by 23,634 troy ounces in the most recent trading session, bringing total net purchases for the year to 11.2 million oz., according to available data. In contrast, ETFs added 1.04 million troy ounces of silver during the same session, pushing year-to-date net inflows to 86.7 million oz.
- CFTC Position:** Money managers reduced their bullish positions on key commodities in the latest reporting week, according to the CFTC weekly data on futures and options. Net-long positions in NYMEX WTI crude oil declined by 14,630 contracts to 12,657, while gold net-long positions fell by 2,445 contracts to 166,417. Similarly, bullish bets on silver were cut by 3,254 contracts, bringing the total to 37,768.

Weekly Commodity Performance			
Commodity	12-Sep-25	05-Sep-25	% Change
Gold Spot \$/Oz	3643.14	3586.69	1.57%
Silver Spot \$/Oz	42.19	41.00	2.88%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	3686.40	3653.30	0.91%
COMEX Silver Fut	42.83	41.55	3.08%
WTI Crude Oil Fut	62.69	61.87	1.33%
MCX Commodity Futures			
MCX Gold Fut	109370	107728	1.52%
MCX Silver Fut	128838	124697	3.32%
MCX Crude Oil Fut	5526	5447	1.45%
LME Commodity 3 Month			
Aluminum	2689.5	2600.5	3.42%
Copper	10067.5	9897.5	1.72%
Lead	2017.5	1985.0	1.64%
Nickel	15391.0	15235.0	1.02%
Tin	34975.0	34314.0	1.93%
Zinc	2957.0	2861.0	3.36%

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	3715.20	3621.70	3686.40	0.91%	385713	4307	1.00%	148490	-89161	-38%
COMEX Silver Fut	Dec-25	43.04	41.08	42.83	3.08%	133690	2045	2.00%	70786	1205	2%
WTI Crude Oil Fut	Oct-25	64.08	61.69	62.69	1.33%	157163	-92514	-37.00%	286613	-7927	-3%
MCX Gold Fut	Oct-25	109840	107101	109370	1.52%	15962	-2483	-13.00%	7077	-4083	-37%
MCX Silver Fut	Dec-25	129392	123557	128838	3.32%	18712	755	4.00%	22476	1114	5%
MCX Crude Oil Fut	Sep-25	5647	5454	5526	1.45%	6550	-5209	-44.00%	39339	11109	39%
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	3674.43	3487.43	3580.93	3633.67	3727.17	3767.93	3861.43	3524.34	3455.99	74.98
COMEX Silver Fut	Dec-25	42.32	38.40	40.36	41.59	43.55	44.28	46.24	40.28	39.23	70.92
WTI Crude Oil Fut	Oct-25	62.82	58.04	60.43	61.56	63.95	65.21	67.60	63.28	64.21	46.48
MCX Gold Fut	Oct-25	108770	103292	106031	107701	110440	111509	114248	104160	101322	80.80
MCX Silver Fut	Dec-25	127262	115592	121427	125133	130968	133097	138932	121057	116922	74.50
MCX Crude Oil Fut	Sep-25	5542	5156	5349	5438	5631	5735	5928	5578	5621	46.50

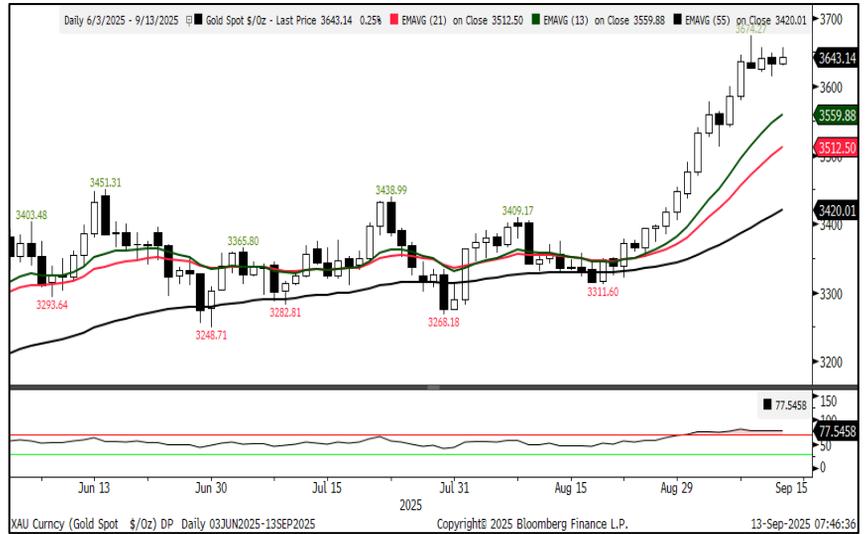
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Technical Analysis:

COMEX Spot Gold View:

- COMEX spot Gold marked another record high of \$3674.
- The box pattern target comes at \$3700.
- Momentum oscillator, RSI oscillating in the oversold zone, exhibiting continuation of a bullish momentum.

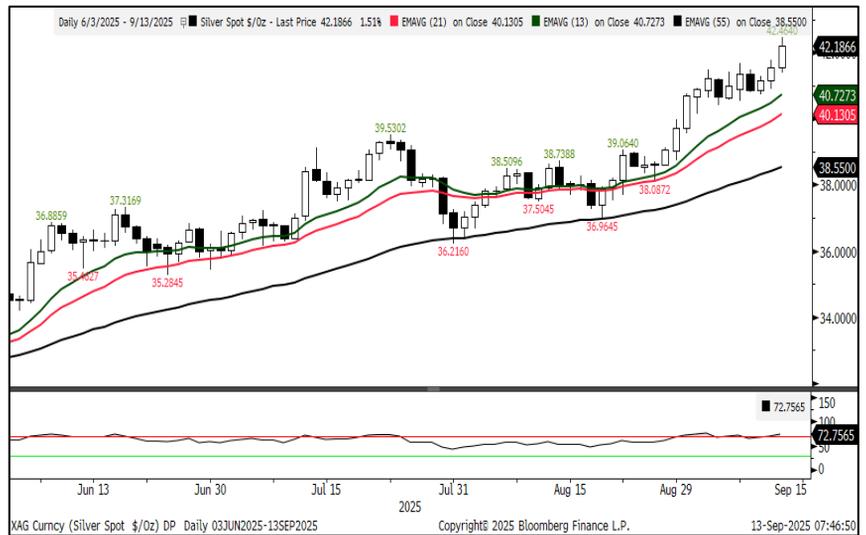
COMEX Spot Gold: Positive Supt. \$3560 Resi. \$3750



COMEX Spot Silver View:

- Comex Spot Silver given a fresh breakout of a flag 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 \$40.50 Resistance \$45



WTI Crude Oil View:

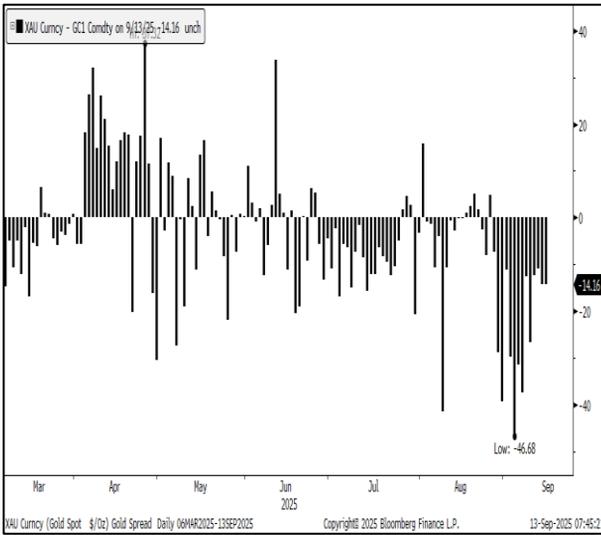
- WTI crude oil has been trading in a falling channel with resistance at \$64.90 and support at \$61.50.
- The momentum oscillator, RSI, is oscillating below 50, indicating weakness.
- It is facing resistance at 55 DEMA.
- It has been trading well below the short-term moving average.

WTI Crude Oil: Consolidation Range \$60.50 to \$66

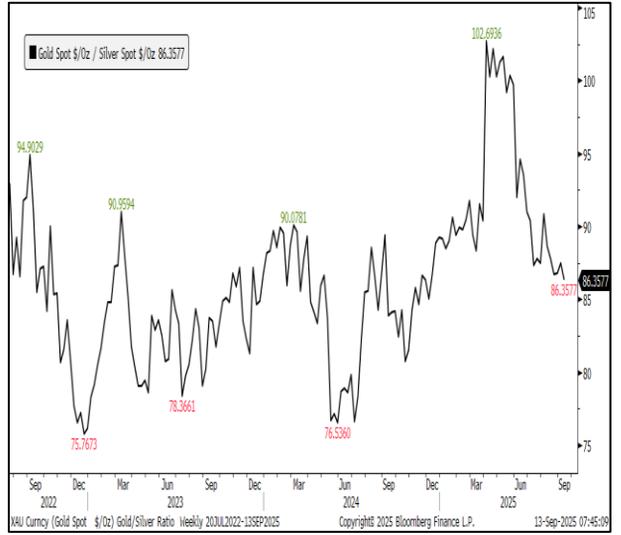


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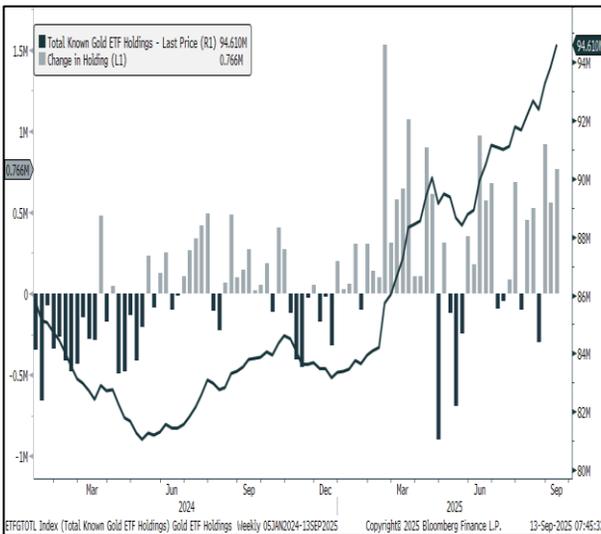
Comex Gold Spot vs Future (Basis)



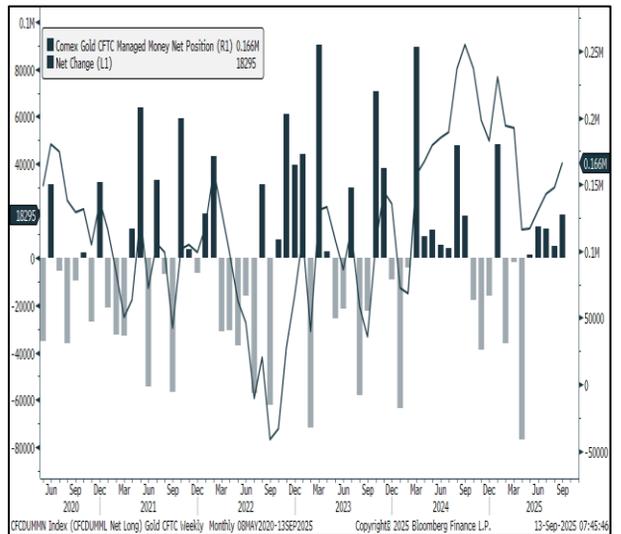
Ratio Chart: Comex Gold to Comex Silver



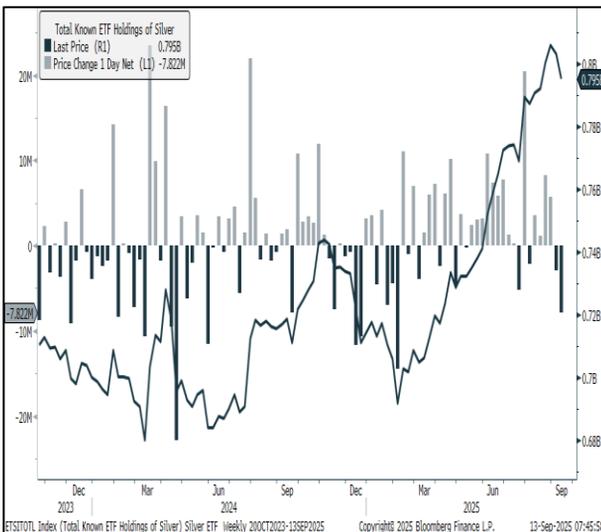
Gold: Total ETF Holdings (Weekly)



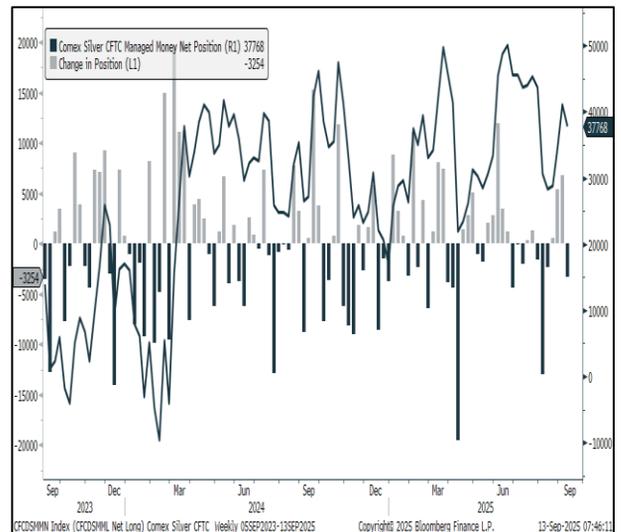
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
15-Sep	China	New Home Prices MoM	Aug	--	-0.31%
	China	Retail Sales YoY	Aug	3.80%	3.70%
	China	Industrial Production YoY	Aug	5.60%	5.70%
	India	Wholesale Prices YoY	Aug	0.34%	-0.58%
	EC	Trade Balance SA	Jul	12.0b	2.8b
	US	Empire Manufacturing	Sep	5	11.9
	India	Trade Balance	Aug	-\$24500m	-\$27350m
16-Sep	UK	ILO Unemployment Rate 3Mths	Jul	4.70%	4.70%
	UK	Claimant Count Rate	Aug	--	4.40%
	EC	Industrial Production WDA YoY	Jul	1.70%	0.20%
	US	Industrial Production MoM	Aug	-0.10%	-0.10%
	US	Manufacturing (SIC) Production	Aug	-0.30%	0.00%
	US	Capacity Utilization	Aug	77.40%	77.50%
	US	NAHB Housing Market Index	Sep	33	32
17-Sep	Japan	Trade Balance	Aug	-¥510.8b	-¥118.4b
	UK	CPI YoY	Aug	3.80%	3.80%
	UK	CPI Core YoY	Aug	3.70%	3.80%
	EC	CPI YoY	Aug F	2.10%	2.10%
	EC	CPI Core YoY	Aug F	2.30%	2.30%
	US	MBA Mortgage Applications	12-Sep	--	9.20%
	US	Housing Starts	Aug	1365k	1428k
	US	Building Permits	Aug P	1370k	1362k
	US	FOMC Rate Decision (Upper Bound)	17-Sep	4.25%	4.50%
	US	FOMC Rate Decision (Lower Bound)	17-Sep	4.00%	4.25%
18-Sep	Japan	Core Machine Orders YoY	Jul	4.80%	7.60%
	EC	ECB Current Account SA	Jul	--	35.8b
	UK	Bank of England Bank Rate	18-Sep	4.00%	4.00%
	US	Initial Jobless Claims	13-Sep	240k	263k
	US	Continuing Claims	06-Sep	1948k	1939k
19-Sep	Japan	Natl CPI YoY	Aug	2.80%	3.10%
	India	Foreign Exchange Reserves	12-Sep	--	\$698.3b
	Japan	BOJ Target Rate	19-Sep	0.50%	0.50%

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