



STAT EDGE

## **Commodity Weekly Research Report**

**14 June 2025**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- Haven demand surged this past week, fueled by soft U.S. inflation data and escalating geopolitical anxieties. Gold prices, in particular, soared by as much as 3.7% following Israeli airstrikes on Iranian nuclear facilities and military command, igniting fears of a wider Middle East conflict. This sharp spike unequivocally reflects heightened safe-haven buying amidst mounting geopolitical risks.
- The rhetoric escalated further as Israeli Prime Minister Benjamin Netanyahu vowed continued operations until the perceived threat is neutralised, while Iran pledged "severe" retaliation, launching a wave of drones towards Israel. Despite U.S. Secretary of State Marco Rubio's clarification of non-involvement, Iran warned of potential targeting of American interests.
- Gold currently trades approximately \$60 below its April record high of \$3,500.10 per ounce. With rising tensions, direct threats to U.S. bases, and increased market volatility, gold remains an indispensable hedge, not merely against conflict, but also potential inflationary pressures and broader financial instability.
- Crude oil posted its sharpest and largest percentage gain since March 2022 on Friday, driven by Israeli airstrikes on Iranian territory, which significantly heightened fears of a broader regional conflict in the Middle East, a region supplying roughly one-third of global crude. WTI crude futures soared more than 13%, ending the week near \$73 a barrel. The geopolitical shock also lifted European natural gas prices, another key export from the region, while demand for safe-haven assets drove gold to near-record levels.
- Adding to the tension, former President Donald Trump issued a stark warning on social media, urging Tehran to negotiate "before it is too late," and cautioning that any future response would be "even more brutal."
- The risk of an expanded regional conflict raises serious concerns about global oil supply stability. The potential for disrupted traffic through the critical Strait of Hormuz, through which nearly a fifth of the world's oil passes, and reduced Iranian crude exports could remove over 2.1 million barrels per day from the market.
- Fears of a drawn-out conflict were starkly reflected in crude oil prices. The prompt time-spread, indicating immediate delivery premium, widened sharply to \$1.44 a barrel from \$0.92 on Thursday. Furthermore, the spread between this December's contract and December 2026 briefly surged above \$3. In the options arena, Brent and WTI skews, typically bearish, flipped to exhibit their strongest bullish bias since early 2022, shortly after Russia invaded Ukraine.
- CFTC Positions:** Before Israeli strikes on Iran, hedge funds amassed their most bullish US crude bets since January, positioning for significant profit from this week's oil price surge. CFTC data for the week ended June 10 shows WTI net-long positions rising by 16,056 to 179,134 lots. Concurrently, money managers increased bullish silver bets by 3,412 to 48,793 net-long positions, while slightly reducing bullish gold bets by 657 to 129,851 net-long positions.

Weekly Commodity Performance			
Commodity	13-Jun-25	06-Jun-25	% Change
Gold Spot \$/Oz	3432.34	3310.42	3.68%
Silver Spot \$/Oz	36.30	35.98	0.90%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Apr25	3452.80	3346.60	3.17%
COMEX Silver Mar25	36.36	36.14	0.60%
WTI Crude Oil Mar25	72.98	64.58	13.01%
MCX Commodity Futures			
MCX Gold Apr25	100276	97036	3.34%
MCX Silver Mar25	106493	105459	0.98%
MCX Crude Oil Feb25	6285	5534	13.57%
LME Commodity 3 Month			
Aluminum	2503.0	2450.5	2.14%
Copper	9645.0	9693.0	-0.50%
Lead	1990.5	1978.5	0.61%
Nickel	15128.0	15487.0	-2.32%
Tin	32694.0	32343.0	1.09%
Zinc	2623.0	2666.0	-1.61%

## 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	3468.00	3313.10	3452.80	3.17%	326434	6982	2.00%	264430	79064	43%
COMEX Silver Fut	Jul-25	37.03	35.58	36.36	0.60%	88969	-24683	-22.00%	57618	-27544	-32%
WTI Crude Oil Fut	Jun-25	77.62	64.20	72.98	13.01%	144493	-91872	-39.00%	686660	376527	121%
MCX Gold Fut	Aug-25	100681	96276	100276	3.34%	17267	3621	27.00%	15652	2814	22%
MCX Silver Fut	Jul-25	107369	104005	106493	0.98%	17363	-3875	-18.00%	12428	-4956	-29%
MCX Crude Oil Fut	Jun-25	6465	5497	6285	13.57%	11748	2883	33.00%	80416	54617	212%
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	3411.30	3101.50	3256.40	3354.60	3509.50	3566.20	3721.10	3347.54	3309.60	61.40
COMEX Silver Fut	Jul-25	36.32	33.42	34.87	35.61	37.06	37.77	39.22	34.49	33.26	67.52
WTI Crude Oil Fut	Jun-25	71.60	44.76	58.18	65.58	79.00	85.02	98.44	63.55	61.82	78.44
MCX Gold Fut	Aug-25	99078	90268	94673	97474	101879	103483	107888	96993	95482	65.40
MCX Silver Fut	Jul-25	105956	99228	102592	104542	107906	109320	112684	100976	97728	70.90
MCX Crude Oil Fut	Jun-25	6082	4146	5114	5700	6668	7050	8018	5441	5303	80.00

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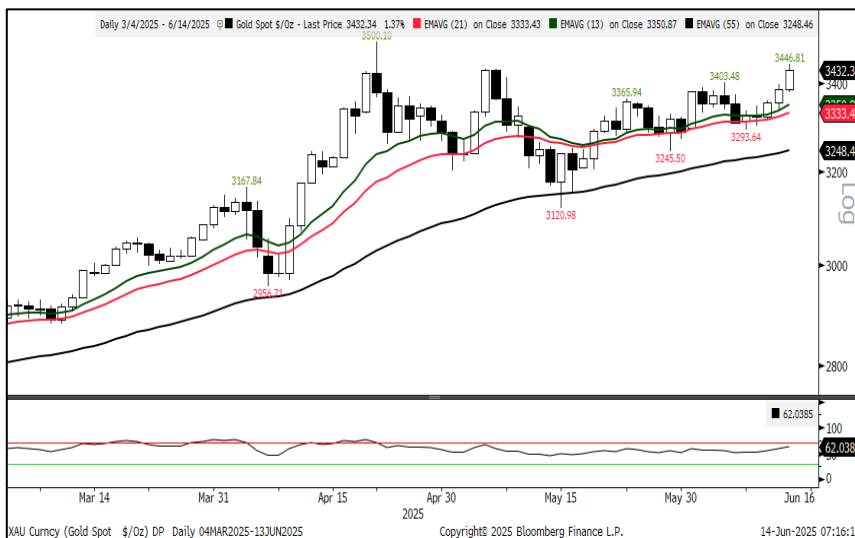
## Technical Analysis:

### COMEX Spot Gold View:

- COMEX spot Gold closed well above the 21 DEMA.
- The short-term moving averages are turning up on the daily chart.
- It has a bullish sequence of higher highs and lower lows on the daily chart.
- Momentum oscillator, RSI is hovering above 50 and heading higher, indicating positive momentum.

### COMEX Spot Gold: Bullish

Range \$3330 to \$3570



### COMEX Spot Silver View:

- Comex Spot Silver has printed two consecutive Doji candles, signalling market indecision in the wake of its recent price surge.
- However, the price action itself forms a clear pattern of higher highs and higher lows, indicative of an established uptrend.
- The RSI has moved into the overbought territory and is trending upward, underscoring strong positive momentum.

### Comex Spot Silver: Bullish

Support \$34.25 Resistance \$37



### WTI Crude Oil View:

- On Friday, WTI crude oil successfully closed above its 55-week EMA and tested the downward-sloping trendline resistance.
- Price action is now exhibiting a bullish pattern of higher highs and higher lows.
- The RSI, a key momentum oscillator, is heading north and positioned above 50, indicating positive momentum.

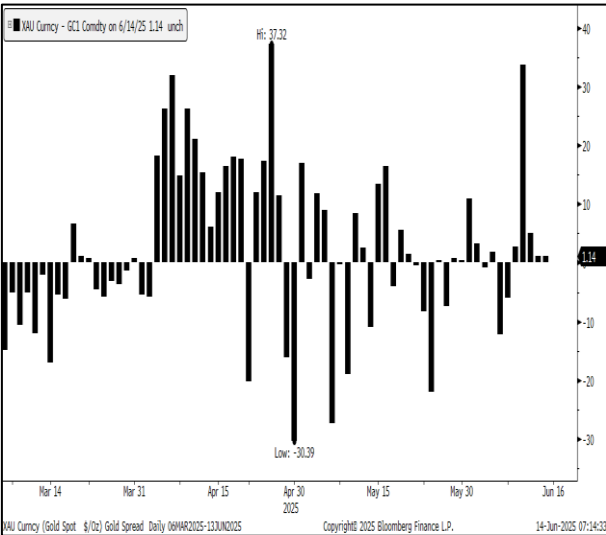
### WTI Crude Oil: Bullish

Range \$66.60 to \$84.50

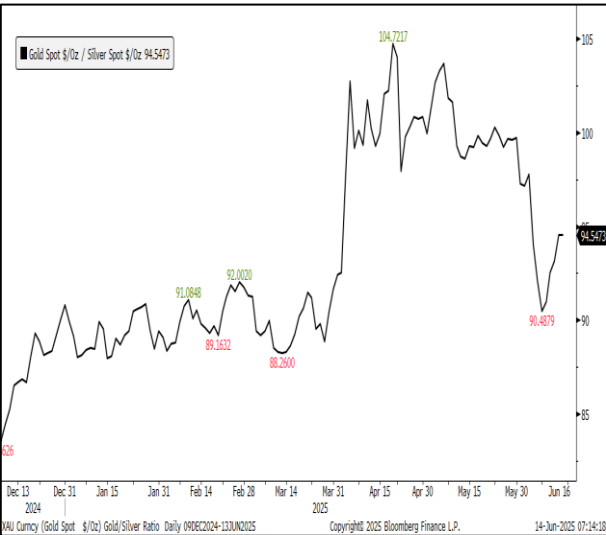


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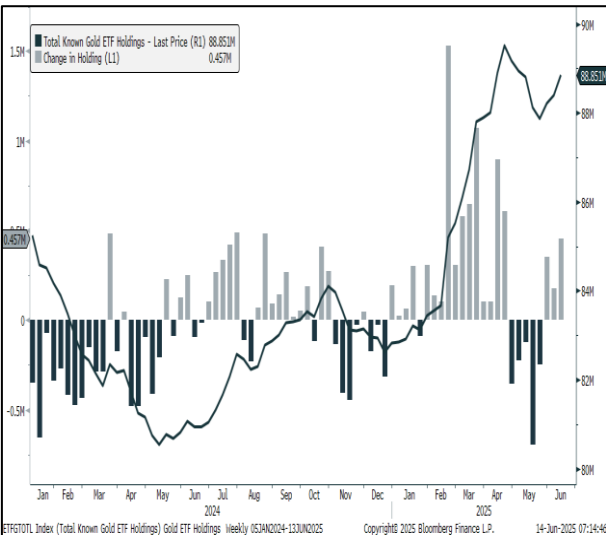
## Comex Gold Spot vs Future (Basis)



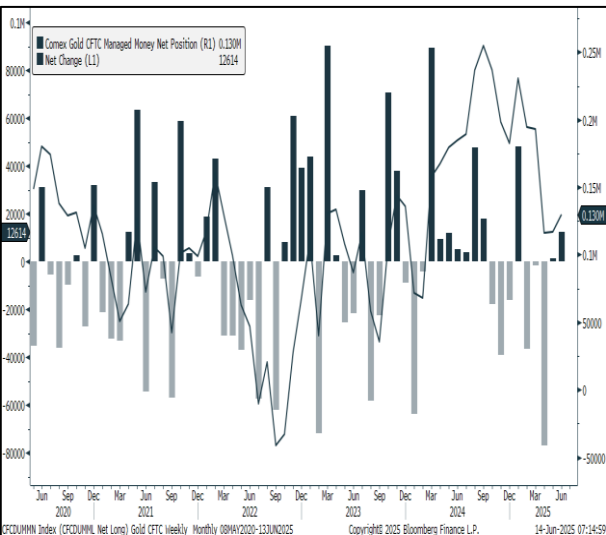
## Ratio Chart: Comex Gold to Comex Silver



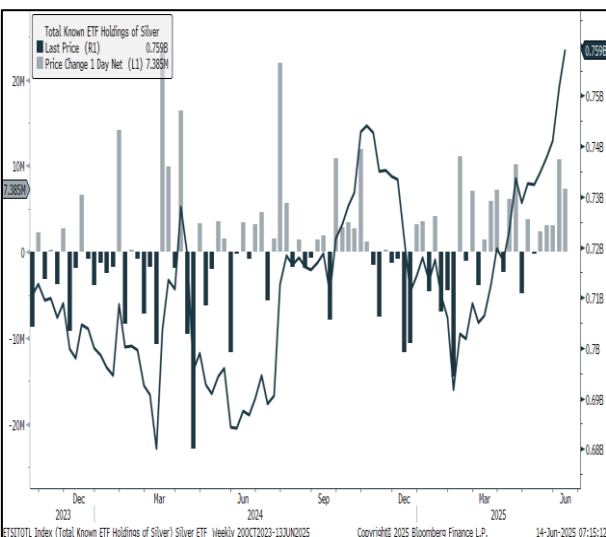
## Gold: Total ETF Holdings (Weekly)



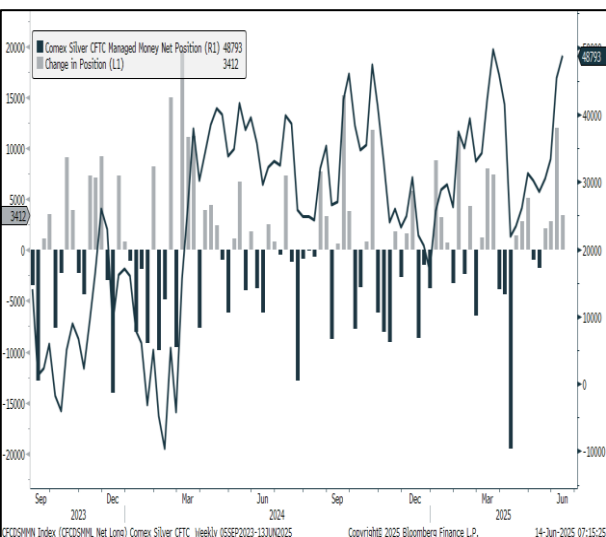
## Gold: CFTC Money Managers Positions



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



## Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
16-Jun	China	New Home Prices MoM	May	--	-0.12%
	China	Retail Sales YoY	May	4.90%	5.10%
	China	Industrial Production YoY	May	6.00%	6.10%
	India	Wholesale Prices YoY	May	0.70%	0.85%
	US	Empire Manufacturing	Jun	-6.3	-9.2
	India	Trade Balance	May	-\$25000m	-\$26420m
17-Jun	US	Import Price Index MoM	May	-0.20%	0.10%
	US	Export Price Index MoM	May	-0.20%	0.10%
	US	Industrial Production MoM	May	0.00%	0.00%
	US	Capacity Utilization	May	77.70%	77.70%
	US	Manufacturing (SIC) Production	May	0.10%	-0.40%
	Japan	BOJ Target Rate	17-Jun	0.50%	0.50%
18-Jun	Japan	Trade Balance	May	-¥899.0b	-¥115.6b
	UK	CPI YoY	May	3.30%	3.50%
	UK	CPI Core YoY	May	3.50%	3.80%
	EC	ECB Current Account SA	Apr	--	50.9b
	EC	CPI YoY	May F	1.90%	2.20%
	EC	CPI Core YoY	May F	2.30%	2.30%
	US	MBA Mortgage Applications	13-Jun	--	12.50%
	US	Housing Starts	May	1359k	1361k
	US	Building Permits	May P	1425k	1422k
	US	Initial Jobless Claims	14-Jun	245k	248k
	US	Continuing Claims	07-Jun	1925k	1956k
	US	FOMC Rate Decision (Upper Bound)	18-Jun	4.50%	4.50%
19-Jun	EC	Construction Output YoY	Apr	--	-1.10%
	UK	Bank of England Bank Rate	19-Jun	4.25%	4.25%
20-Jun	Japan	Natl CPI YoY	May	3.50%	3.60%
	China	1-Year Loan Prime Rate	20-Jun	3.00%	3.00%
	China	5-Year Loan Prime Rate	20-Jun	3.50%	3.50%
	India	Eight Infrastructure Industries	May	--	0.50%
	US	Philadelphia Fed Business Outlook	Jun	-1	-4
	US	Leading Index	May	-0.10%	-1.00%
	EC	Consumer Confidence	Jun P	-14.6	-15.2
	India	Foreign Exchange Reserves	13-Jun	--	\$696.7b

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