STAT EDGE

Commodity Weekly Research Report

18 October 2025

Market Summary & Outlook:

Weekly Commodity Performance			
Commodity	17-Oct-25	10-Oct-25	% Change
Gold Spot $/Oz	4251.82	4017.79	5.82%
Silver Spot $/Oz	51.92	50.15	3.53%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4213.30	4000.40	5.32%
COMEX Silver Fut	50.10	47.25	6.05%
WTI Crude Oil Fut	57.54	58.90	-2.31%
MCX Commodity Futures			
MCX Gold Fut	127008	121364	4.65%
MCX Silver Fut	156604	146466	6.92%
MCX Crude Oil Fut	5053	5246	-3.68%
LME Commodity 3 Month			
Aluminum	2777.5	2748.0	1.07%
Copper	10604.5	10518.0	0.82%
Lead	1970.0	2020.5	-2.50%
Nickel	15126.0	15280.0	-1.01%
Tin	35037.0	36173.0	-3.14%
Zinc	2933.5	3001.5	-2.27%

- Gold and Silver marked a new all-time high this week, briefly approaching $4380 and $54.50 per ounce on Friday before surrendering a portion of their gains in what appears to be a rally that may have advanced with excessive velocity. Technical indicators, notably the Relative Strength Index (RSI)—a widely observed momentum gauge—suggest that the metal has been overbought since late September, flagging a heightened risk of a near-term correction.
- Despite these signals of possible consolidation, gold has soared over 60% year-to-date, buoyed by robust central bank purchases and substantial inflows into bullion-backed exchange-traded funds (ETFs). Market participants are also increasingly positioning themselves for the likelihood of at least one outsized U.S. interest rate cut by the end of the year—a monetary policy shift that typically favors non-yielding assets such as precious metals.
- Exchange-traded funds (ETFs) increased their gold holdings by 360,339 troy ounces during the most recent trading session, elevating total net purchases for the year to 14.7 million ounces, according to data compiled by Bloomberg. This marks the fifth consecutive day of accumulation. Conversely, ETFs reduced their silver holdings by 10.1 million troy ounces—the largest single-day decline since February 6—bringing net purchases for the year to 106.7 million ounces.
- Crude oil concluded its third consecutive week of declines, burdened by mounting evidence that global markets are tilting decisively into the long-anticipated surplus. West Texas Intermediate (WTI) benchmark grade registered a 2.3% weekly drop—its most protracted losing streak since March.
- The narrative of oversupply continued to intensify throughout the week. The International Energy Agency (IEA) revised its forecast for next year's global inventory surplus upward by approximately 18%, reinforcing concerns of a widening imbalance between supply and demand. Simultaneously, a notable uptick in demand for storage capacity at Cushing, Oklahoma—the primary delivery point for WTI—was reported by a prominent U.S. storage broker, signalling that traders are bracing for an impending glut. The increased appetite for tank space reflects a market sentiment deeply wary of physical saturation. Furthermore, pricing for key U.S. crude grades has shown pronounced softening, reinforcing bearish signals.
- Market sentiment was also shaped by geopolitical crosswinds, particularly the volatile dynamic between the United States and China. President Donald Trump, in remarks made Friday, acknowledged that the trajectory of escalating tariffs on Chinese imports was "unsustainable," and expressed cautious optimism ahead of a forthcoming meeting with President Xi Jinping. His comments followed last week's threat to impose a sweeping 100% tariff on Chinese goods. The softened rhetoric helped temper investor anxiety over a prolonged trade standoff between the world's two largest energy consumers—fears that had stoked concerns over a potential drag on global oil demand.

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	4392.00	4011.30	4213.30	5.32%	369108	-4823	-1.00%	559582	202040	57%
COMEX Silver Fut	Dec-25	53.77	47.43	50.10	6.05%	127469	898	1.00%	180531	36633	25%
WTI Crude Oil Fut	Nov-25	60.17	56.60	57.54	-2.31%	80581	-83949	-51.00%	88070	-251033	-74%
MCX Gold Fut	Dec-25	132294	123000	127008	4.65%	14817	-1772	-11.00%	40135	20040	100%
MCX Silver Fut	Dec-25	170415	148100	156604	6.92%	24267	-3583	-13.00%	66202	3544	6%
MCX Crude Oil Fut	Oct-25	5346	4986	5053	-3.68%	4622	-8558	-65.00%	11849	-30503	-72%

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	4205.53	3444.13	3824.83	4019.07	4399.77	4586.23	4966.93	3969.10	3710.02	71.31
COMEX Silver Fut	Dec-25	50.43	37.75	44.09	47.10	53.44	56.77	63.11	47.78	43.36	60.79
WTI Crude Oil Fut	Nov-25	58.10	50.96	54.53	56.04	59.61	61.67	65.24	61.41	62.25	33.25
MCX Gold Fut	Dec-25	127434	108846	118140	122574	131868	136728	146022	119606	110972	73.00
MCX Silver Fut	Dec-25	158373	113743	136058	146331	168646	180688	203003	146184	131026	64.90
MCX Crude Oil Fut	Oct-25	5128	4408	4768	4911	5271	5488	5848	5461	5518	31.00

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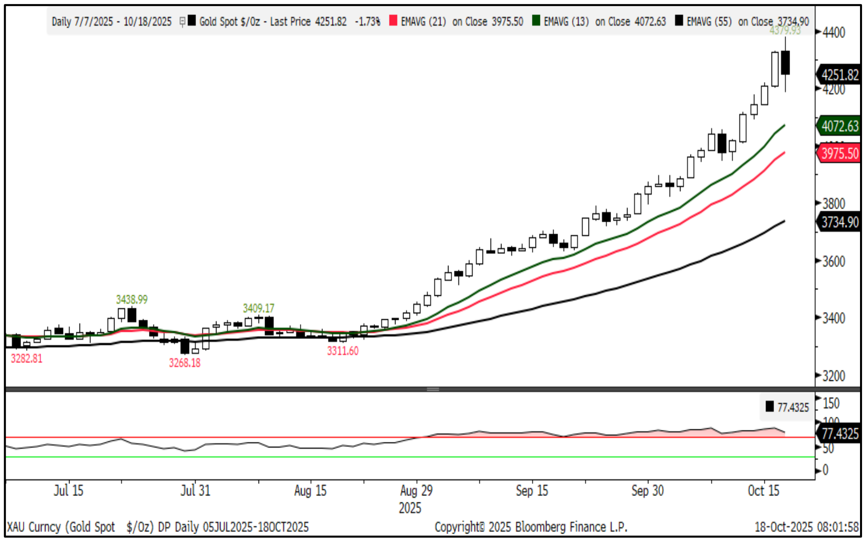
Technical Analysis:

COMEX Spot Gold View:

- COMEX spot Gold is trading near an all-time high level.
- The metal has resistance at $4400.
- Momentum oscillator, RSI is hovering in an overbought zone.
- It has been trading well above the moving averages.

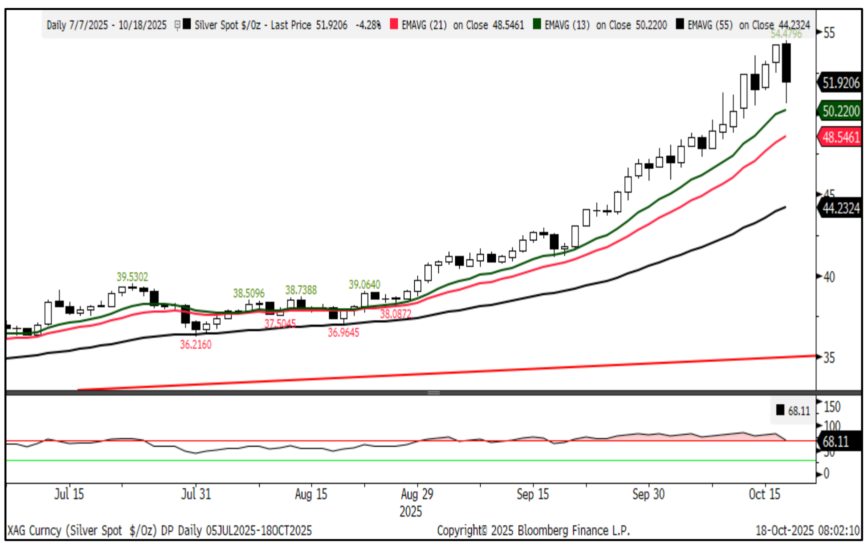
COMEX Spot Gold: Unwinding Supt. $4100 Resi. $4400



COMEX Spot Silver View:

- Comex Spot Silver formed a bearish engulfing pattern.
- However, it has been placed well above the short-term moving averages.
- RSI is placed in the overbought zone, suggesting continuation of positive momentum.

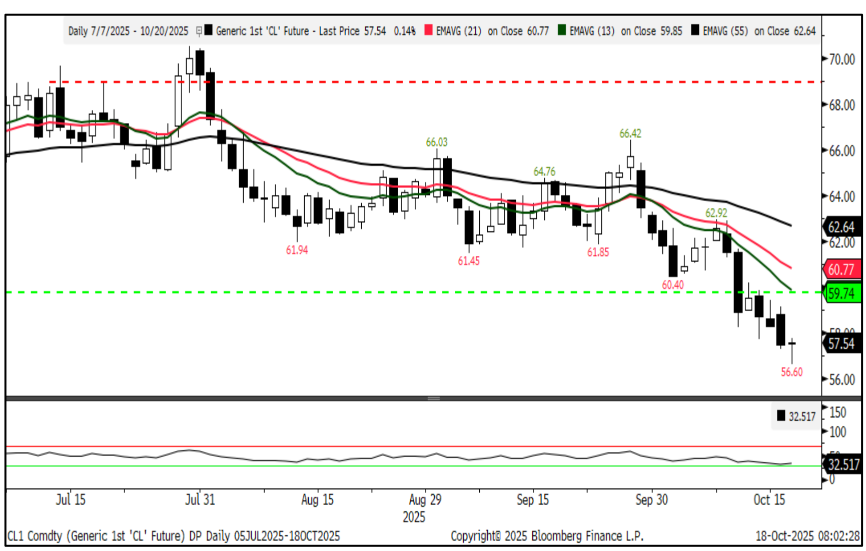
Comex Spot Silver: Unwinding Support $50 Resistance $48.50



WTI Crude Oil View:

- WTI crude oil formed a hammer pattern, indicating a short-term reversal.
- The momentum oscillator, RSI, is placed near an oversold zone.
- It has been continuously trading well below the long-term moving averages.

WTI Crude Oil: Covering Range $55 to $62



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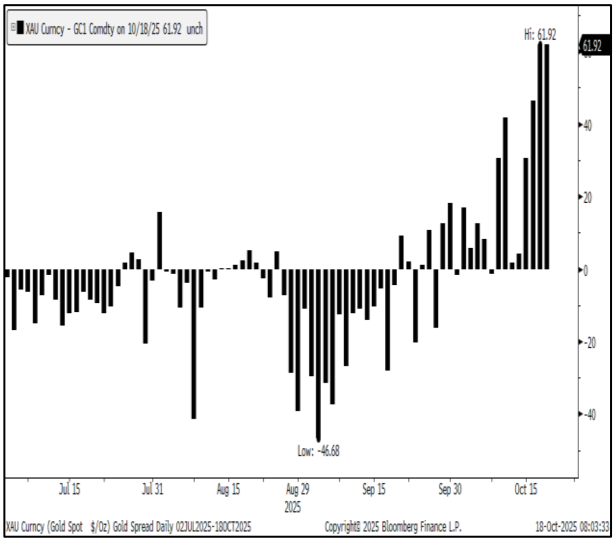
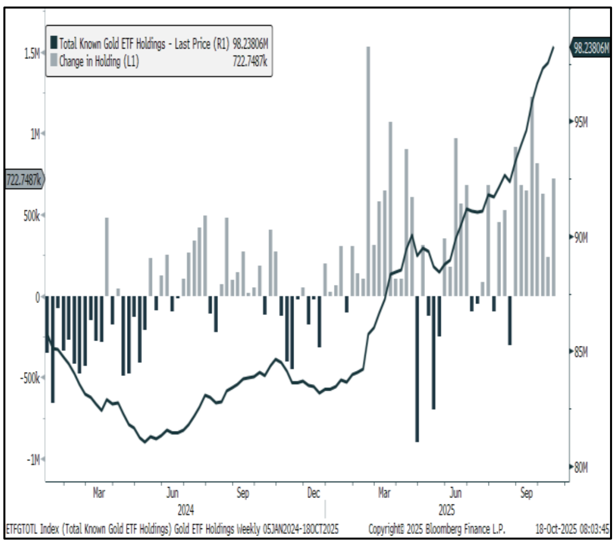
Comex Gold Spot vs Future (Basis)

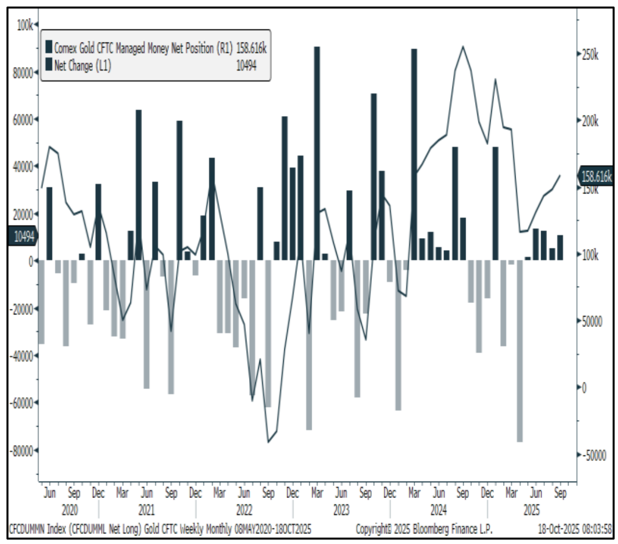


Ratio Chart: Comex Gold to Comex Silver

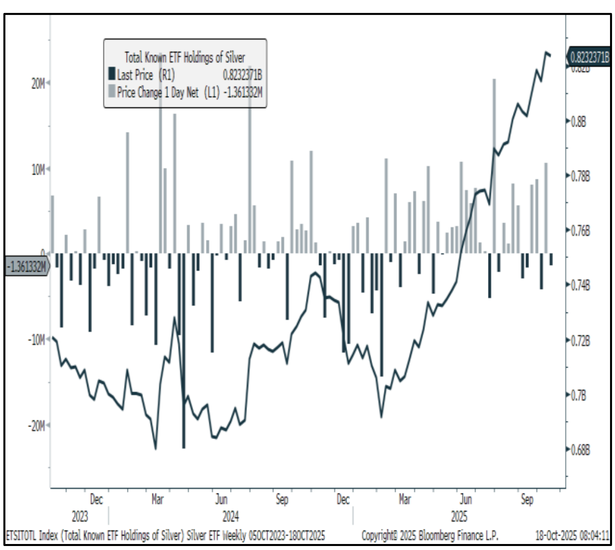
Gold: Total ETF Holdings (Weekly)



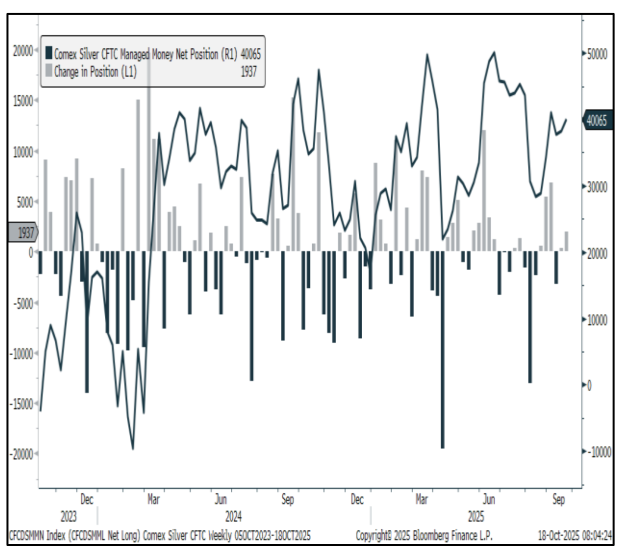
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



Economic Calendar					
Date	Country	Event	Period	Survey	Prior
20-Oct	China	1 & 5-Year Loan Prime Rate	20-Oct	3.00%	3.00%
	China	New Home Prices MoM	Sep	--	-0.30%
	China	Used Home Prices MoM	Sep	--	-0.58%
	China	GDP YoY	3Q	4.70%	5.20%
	China	Retail Sales YoY	Sep	3.00%	3.40%
	China	Industrial Production YoY	Sep	5.00%	5.20%
	EC	ECB Current Account SA	Aug	--	27.7b
21-Oct	Japan	Machine Tool Orders YoY	Sep F	--	9.90%
	India	Eight Infrastructure Industries	Sep	--	6.30%
	US	Philadelphia Fed Non-Manufacturing Activity	Oct	--	-12.3
22-Oct	Japan	Trade Balance	Sep	¥30.5b	-¥242.8b
	UK	CPI YoY	Sep	4.00%	3.80%
	UK	CPI Core YoY	Sep	3.70%	3.60%
	UK	House Price Index YoY	Aug	--	2.80%
	US	MBA Mortgage Applications	17-Oct	--	-1.80%
23-Oct	US	Initial Jobless Claims	18-Oct	226k	--
	US	Continuing Claims	11-Oct	--	--
	EC	Consumer Confidence	Oct P	-15	-14.9
	US	Existing Home Sales	Sep	4.06m	4.00m
	US	Kansas City Fed Manf. Activity	Oct	--	4
24-Oct	Japan	S&P Global Japan PMI Composite	Oct P	--	51.3
	India	HSBC India PMI Composite	Oct P	--	61.00
	EC	HCOB Eurozone Composite PMI	Oct P	51	51.20
	UK	S&P Global UK Composite PMI	Oct P	50.7	50.1
	US	CPI YoY	Sep	3.10%	2.90%
	US	Core CPI YoY	Sep	3.10%	3.10%
	US	S&P Global US Composite PMI	Oct P	53.5	53.9
	US	New Home Sales	Sep	707k	800k
	US	U. of Mich. Sentiment	Oct F	55	55
	US	Kansas City Fed Services Activity	Oct	--	-9