



STAT EDGE

Commodity Weekly Research Report

20 September 2025

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Market Summary & Outlook:

- Gold edged higher as investors continued to await clearer signals on the Federal Reserve's path for interest rate cuts. The precious metal is trading roughly \$37 an ounce below its all-time high set on Wednesday — a record driven by the Fed's 25 basis-point rate cut. However, prices pulled back shortly after the announcement as Fed Chair Jerome Powell adopted a more cautious tone, stating that policymakers remain in a "meeting-by-meeting" mode when it comes to future easing decisions.
- The hawkish tilt in Powell's comments helped lift the U.S. dollar, placing downward pressure on gold by making it more expensive for holders of other currencies. While lower interest rates typically favour bullion, the uncertainty surrounding the Fed's trajectory has temporarily capped further upside in gold.
- Despite Powell's reluctance to commit to a defined easing cycle, market participants continue to price in nearly two additional rate cuts before year-end.
- Crude prices extended a three-day losing streak on Friday, as a cordial exchange between U.S. President Donald Trump and Chinese President Xi Jinping eased market fears over the potential escalation of trade-related tensions — particularly concerning U.S. threats to impose secondary sanctions on Russian crude flows.
- The dialogue between the two leaders appears to have tempered expectations that Washington would pursue indirect levies on Chinese entities purchasing Russian oil — a move that, if enacted, could have significantly tightened global crude balances and escalated geopolitical friction.
- Instead, the apparent diplomatic thaw has cooled near-term bullish momentum in oil markets, which have been sensitive to any signals that might disrupt global trade flows or energy supply dynamics. As a result, traders have begun to reassess the likelihood of further supply-side constraints stemming from political intervention.
- Over the past six weeks, crude has largely remained range-bound, trading within a \$5-per-barrel band. This narrow consolidation reflects a market caught between conflicting forces: on one hand, tightening supply from OPEC+ cuts and potential disruptions in key producing regions; on the other, a murky demand outlook tied to U.S. economic uncertainty and uneven global growth.
- CFTC Position:** Money managers pared back their bullish exposure to gold futures and options in the latest reporting week, cutting net-long positions by 5,934 contracts to a total of 160,483, according to weekly data from the CFTC. In contrast, speculative interest in silver ticked higher. Net-long positions in silver rose modestly by 360 contracts, bringing the total to 38,128.
- Meanwhile, positioning in energy markets showed a notable shift. Money managers increased their bullish bets on NYMEX WTI crude oil by 26,247 contracts, lifting net-long positions to 38,904.

Weekly Commodity Performance			
Commodity	19-Sep-25	12-Sep-25	% Change
Gold Spot \$/Oz	3685.30	3643.14	1.16%
Silver Spot \$/Oz	43.08	42.19	2.13%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	3705.80	3686.40	0.53%
COMEX Silver Fut	42.95	42.83	0.28%
WTI Crude Oil Fut	62.68	62.69	-0.02%
MCX Commodity Futures			
MCX Gold Fut	109847	109370	0.44%
MCX Silver Fut	129838	128838	0.78%
MCX Crude Oil Fut	5527	5526	0.02%
LME Commodity 3 Month			
Aluminum	2671.5	2689.5	-0.67%
Copper	9989.0	10067.5	-0.78%
Lead	1996.5	2017.5	-1.04%
Nickel	15271.0	15391.0	-0.78%
Tin	34172.0	34975.0	-2.30%
Zinc	2889.0	2957.0	-2.30%

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	3744.00	3660.50	3705.80	0.53%	387119	1539	0.00%	181533	26974	17%
COMEX Silver Fut	Dec-25	43.44	41.48	42.95	0.28%	131247	-3663	-3.00%	74132	1869	3%
WTI Crude Oil Fut	Oct-25	64.76	62.52	62.68	-0.02%	42460	-99542	-70.00%	53593	-259672	-83%
MCX Gold Fut	Oct-25	110666	108690	109847	0.44%	12069	-3893	-24.00%	7902	825	12%
MCX Silver Fut	Dec-25	130450	125300	129838	0.78%	17412	-1300	-7.00%	28337	5861	26%
MCX Crude Oil Fut	Oct-25	5686	5503	5527	0.02%	13027	5291	68.00%	16857	7598	82%
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	3703.43	3536.43	3619.93	3662.87	3746.37	3786.93	3870.43	3607.17	3488.37	69.37
COMEX Silver Fut	Dec-25	42.62	38.71	40.67	41.81	43.76	44.58	46.53	41.35	39.76	66.95
WTI Crude Oil Fut	Oct-25	63.32	58.84	61.08	61.88	64.12	65.56	67.80	63.56	64.07	46.10
MCX Gold Fut	Oct-25	109734	105782	107758	108803	110779	111710	113686	106752	102537	74.20
MCX Silver Fut	Dec-25	128529	118229	123379	126609	131759	133679	138829	124451	118774	70.50
MCX Crude Oil Fut	Oct-25	5572	5206	5389	5458	5641	5755	5938	5589	5608	46.90

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Technical Analysis:

COMEX Spot Gold View:

- COMEX spot Gold headed higher after a small correction.
- The metal has resistance at \$3700, and crossing of it opens for \$3900.
- Momentum oscillator, RSI oscillating in the oversold zone, exhibiting continuation of a bullish momentum.

COMEX Spot Gold: Positive Supt. \$3570 Resi. \$3750



COMEX Spot Silver View:

- Comex Spot Silver recovered after correcting to 13 DEMA.
- 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 \$40.70 Resistance \$45



WTI Crude Oil View:

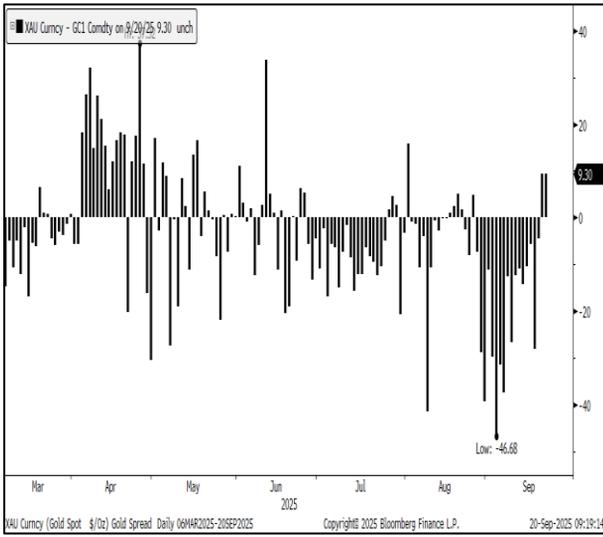
- WTI crude oil has been trading in a rectangle box since the start of August.
- The momentum oscillator, RSI, is oscillating below 50, indicating weakness.
- It is facing resistance at 55 DEMA.
- It has been trading well below the short-term moving average.

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

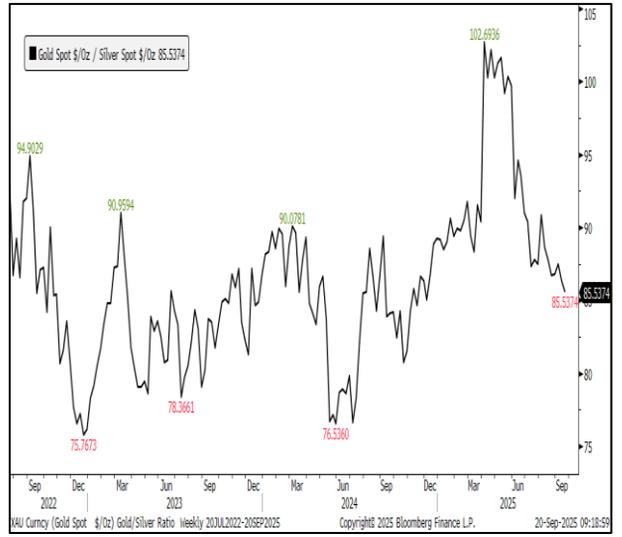


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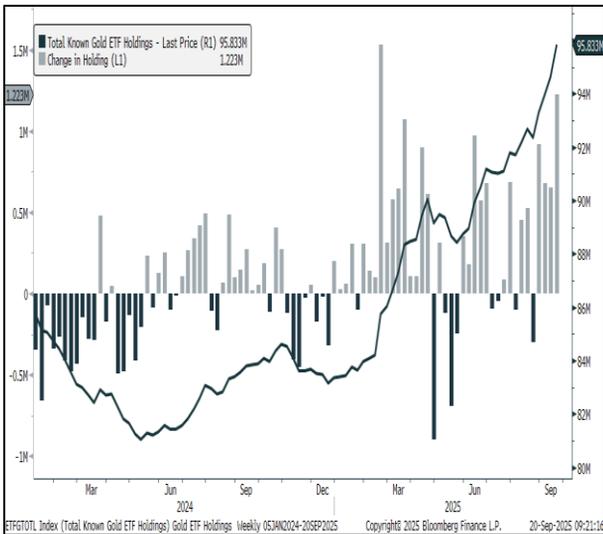
Comex Gold Spot vs Future (Basis)



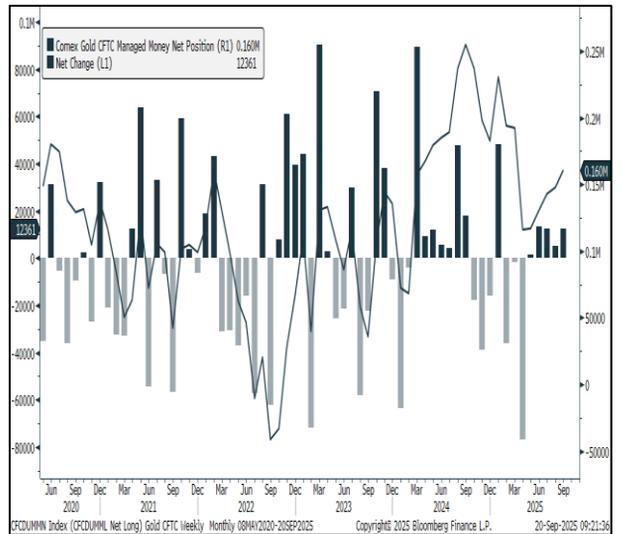
Ratio Chart: Comex Gold to Comex Silver



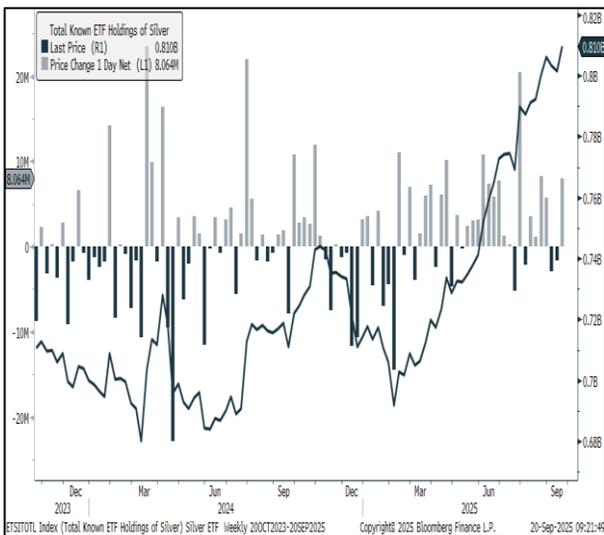
Gold: Total ETF Holdings (Weekly)



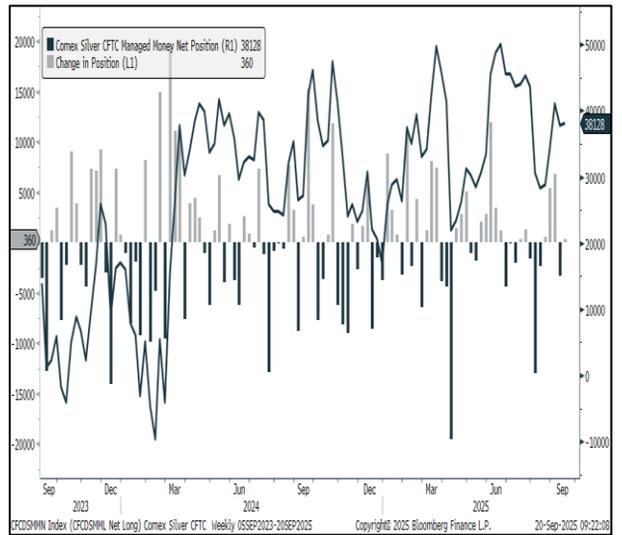
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
22-Sep	China	1 Year Loan Prime Rate	22-Sep	3.00%	3.00%
	China	5 Year Loan Prime Rate	22-Sep	3.50%	3.50%
	India	Eight Infrastructure Industries	Aug	--	2.00%
	US	Chicago Fed Nat Activity Index	Aug	-0.16	-0.19
23-Sep	India	HSBC India PMI Composite	Sep P	--	63.2
	EC	HCOB Eurozone Composite PMI	Sep P	51.1	51
	UK	S&P Global UK Composite PMI	Sep P	53	53.5
	US	Philadelphia Fed Non-Manufacturing Activity	Sep	--	-17.5
	US	Current Account Balance	2Q	-\$268.0b	-\$450.2b
	US	S&P Global US Composite PMI	Sep P	--	54.6
	US	Richmond Fed Manufact. Index	Sep	-9	-7
24-Sep	US	MBA Mortgage Applications	19-Sep	--	29.70%
	US	New Home Sales	Aug	650k	652k
	US	Building Permits	Aug F	--	1312k
25-Sep	US	Advance Goods Trade Balance	Aug	-\$96.0b	-\$102.8b
	US	GDP Annualized QoQ	2Q T	3.30%	3.30%
	US	Personal Consumption	2Q T	1.60%	1.60%
	US	Core PCE Price Index QoQ	2Q T	2.50%	2.50%
	US	Durable Goods Orders	Aug P	-0.30%	-2.80%
	US	Initial Jobless Claims	20-Sep	235k	231k
	US	Continuing Claims	13-Sep	1938k	1920k
26-Sep	US	Existing Home Sales	Aug	3.96m	4.01m
	US	Personal Income	Aug	0.30%	0.40%
	US	Personal Spending	Aug	0.50%	0.50%
	US	PCE Price Index YoY	Aug	2.70%	2.60%
	US	Core PCE Price Index YoY	Aug	2.90%	2.90%
	US	U. of Mich. Sentiment	Sep F	55.4	55.4

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