



STAT EDGE

## **Commodity Weekly Research Report**

**22 June 2025**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- Gold prices posted a weekly loss as a modest de-escalation in Middle East tensions reduced the metal's appeal as a safe-haven asset, while a cautionary note from the Federal Reserve on persistent inflation tempered expectations for aggressive interest rate cuts.
- Spot gold ended the week around \$3,370 per ounce, registering a 1.8% decline over the five days. The pullback occurred amid a softening of geopolitical anxiety following U.S. President Donald Trump's indication of a willingness to pursue diplomatic avenues before deciding on any military response to Iran. This marked a shift from earlier rhetoric that hinted at imminent action, easing fears of a broader regional conflict that could disrupt global energy supplies and stoke inflationary pressures.
- The Fed's warning that inflation remains stubbornly high also weighed on bullion, as it suggested policymakers may adopt a more cautious approach to monetary easing that typically limits gold's upside, given the metal's sensitivity to interest rate expectations.
- On Friday, Crude oil prices declined following remarks from President Donald Trump indicating that a final determination on a potential military response against Iran would likely be made within the next two weeks. His statement helped alleviate immediate fears of a near-term U.S. offensive in the region. Additional comments from the White House on Thursday, coupled with a Reuters report suggesting that Iran may be open to negotiations over restrictions on its uranium enrichment program, further contributed to a more tempered market sentiment.
- Meanwhile, trading activity in West Texas Intermediate (WTI) futures remained relatively subdued, partly due to a U.S. public holiday that reduced participation, as well as the approaching expiration of the current contract on Friday. As a result, the August futures contract for WTI crude settled just under the \$74 per barrel mark.
- However, in a broader context, crude managed to log gains for the week, supported by underlying geopolitical tensions and expectations of a tightening supply, which continued to lend upward momentum to prices over recent sessions.
- Israel has persisted with targeted strikes on Iran's nuclear facilities, maintaining pressure on the country's atomic program. Notably, though, Iran's oil export infrastructure—crucial to its economy—has so far remained untouched by these attacks. Despite the absence of direct damage, there are emerging indications that Iran is accelerating efforts to move its crude oil into global markets. Observers have noted that storage tanks at Kharg Island, the country's key oil export hub in the Persian Gulf, are nearing full capacity, suggesting a rush to clear stockpiles and maximise outbound shipments amid rising geopolitical uncertainty.
- On Saturday, the US has targeted Iran's Nuclear facilities, which could push the bullions and energy prices higher on Monday.**

## Commodity Performance and Level to Watch:

Weekly Commodity Performance			
Commodity	20-Jun-25	13-Jun-25	% Change
Gold Spot \$/Oz	3368.39	3432.34	-1.86%
Silver Spot \$/Oz	36.01	36.30	-0.81%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Apr25	3385.70	3452.80	-1.94%
COMEX Silver Mar25	36.35	36.68	-0.92%
WTI Crude Oil Mar25	73.84	71.29	3.58%
MCX Commodity Futures			
MCX Gold Apr25	99109	100276	-1.16%
MCX Silver Mar25	106224	106493	-0.25%
MCX Crude Oil Feb25	6404	6161	3.94%
LME Commodity 3 Month			
Aluminum	2549.5	2503.0	1.86%
Copper	9633.5	9645.0	-0.12%
Lead	1992.0	1990.5	0.08%
Nickel	15011.0	15128.0	-0.77%
Tin	32683.0	32694.0	-0.03%
Zinc	2630.5	2623.0	0.29%

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	3476.30	3356.20	3385.70	-1.94%	334519	543	0.00%	277840	7213	3%
COMEX Silver Fut	Sep-25	37.73	35.85	36.35	-0.92%	79374	9896	14.00%	22882	12591	122%
WTI Crude Oil Fut	Jul-25	75.74	67.84	73.84	3.58%	303517	35662	13.00%	628310	-87504	-12%
MCX Gold Fut	Aug-25	101078	98431	99109	-1.16%	14737	-2530	-15.00%	10507	-5145	-33%
MCX Silver Fut	Jul-25	109748	105053	106224	-0.25%	12714	-4649	-27.00%	13201	773	6%
MCX Crude Oil Fut	Jul-25	6585	5843	6404	3.94%	9524	3901	69.00%	33278	1843	6%
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	3406.07	3165.87	3285.97	3335.83	3455.93	3526.17	3646.27	3371.93	3337.53	53.26
COMEX Silver Fut	Sep-25	36.64	32.87	34.76	35.55	37.44	38.53	40.41	35.55	34.06	58.55
WTI Crude Oil Fut	Jul-25	72.47	56.67	64.57	69.21	77.11	80.37	88.27	64.95	62.12	77.17
MCX Gold Fut	Aug-25	99539	94245	96892	98001	100648	102186	104833	97816	96461	58.50
MCX Silver Fut	Jul-25	107008	97618	102313	104269	108964	111703	116398	103522	99378	61.90
MCX Crude Oil Fut	Jul-25	6277	4793	5535	5970	6712	7019	7761	5648	5374	76.80

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## Technical Analysis:

### COMEX Spot Gold View:

- COMEX spot Gold closed above the 13 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 flattening, indicating consolidation.

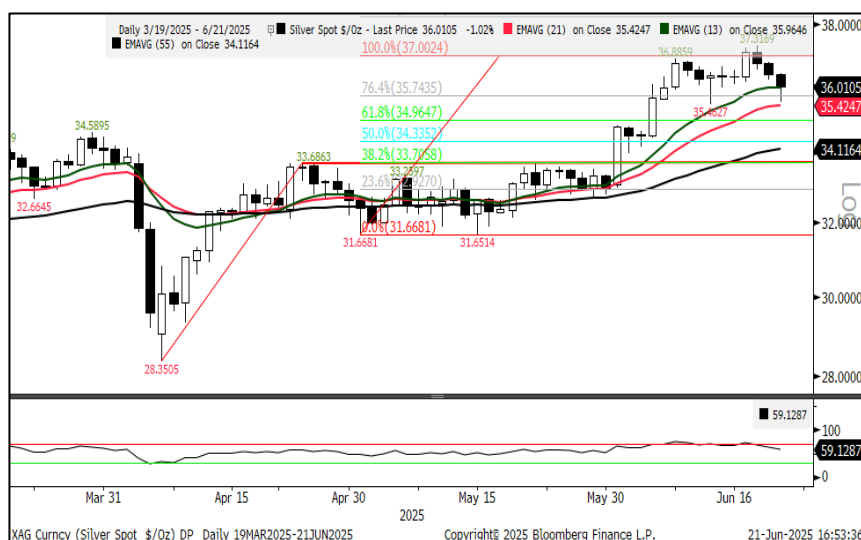
### COMEX Spot Gold: Consolidation Range \$3300 to \$3450



### COMEX Spot Silver View:

- Comex Spot Silver is placed below the 13 DEMA.
- However, the price action itself forms a clear pattern of higher highs and higher lows, indicative of an established uptrend.
- The RSI has exited the overbought territory and is trending downward, underscoring negative momentum.

### Comex Spot Silver: Profit Booking Support \$34.25 Resistance \$37.50



### WTI Crude Oil View:

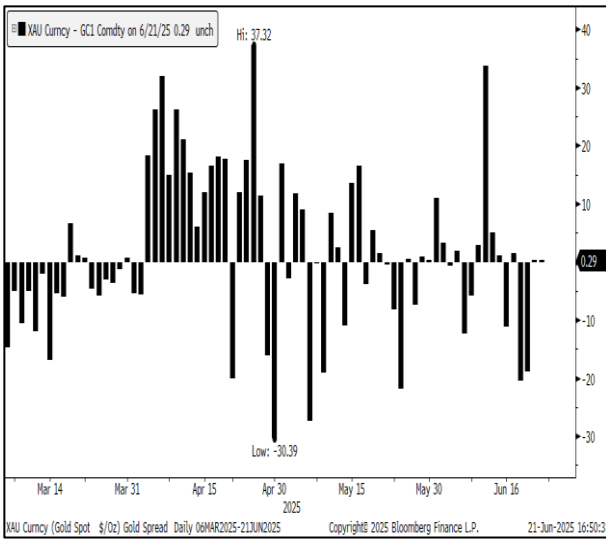
- On Friday, WTI crude oil formed an inverted hammer pattern.
- Price action is now exhibiting a profit booking.
- It has been trading above the major moving averages.
- The RSI, a key momentum oscillator, is positioned in the overbought zone, indicating consolidation.

### WTI Crude Oil: Profit Booking Range \$69.60 to \$83.50

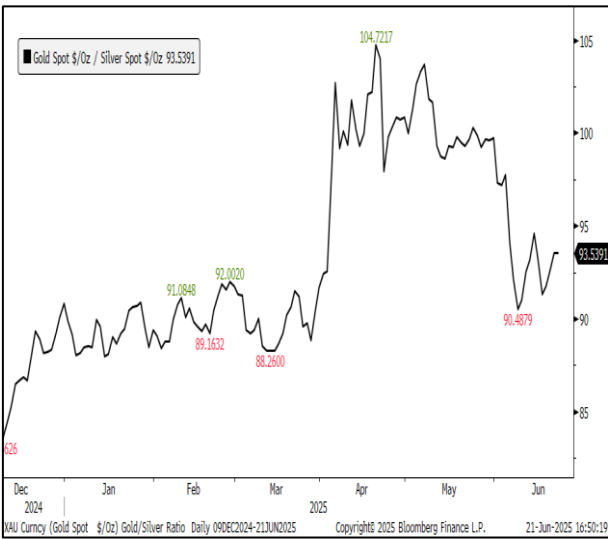


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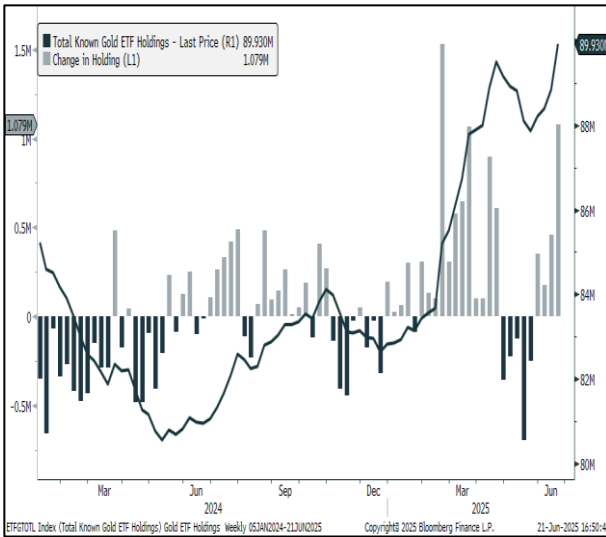
## Comex Gold Spot vs Future (Basis)



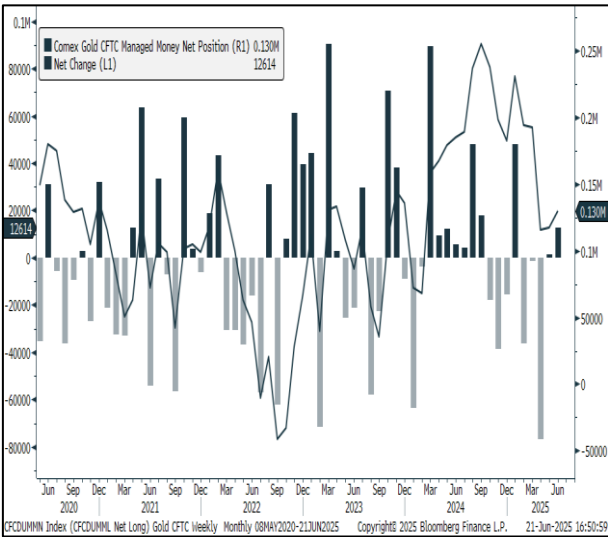
## Ratio Chart: Comex Gold to Comex Silver



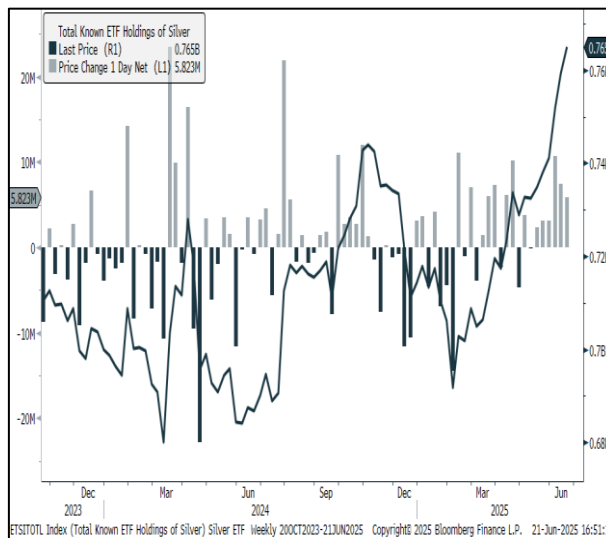
## Gold: Total ETF Holdings (Weekly)



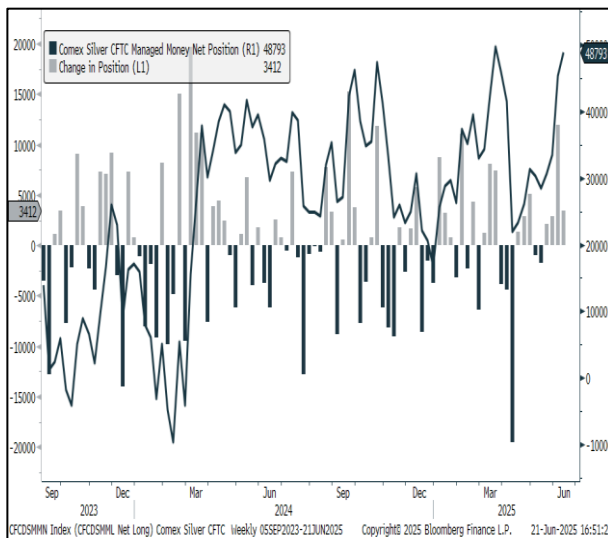
## Gold: CFTC Money Managers Positions



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



## Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
23-Jun	Japan	Jibun Bank Japan PMI Mfg	Jun P	--	49.4
	Japan	Jibun Bank Japan PMI Services	Jun P	--	51
	India	HSBC India PMI Mfg	Jun P	--	57.6
	India	HSBC India PMI Services	Jun P	--	58.8
	EC	HCOB Eurozone Manufacturing PMI	Jun P	49.8	49.4
	EC	HCOB Eurozone Services PMI	Jun P	50	49.7
	UK	S&P Global UK Manufacturing PMI	Jun P	46.9	46.4
	UK	S&P Global UK Services PMI	Jun P	51.3	50.9
	US	S&P Global US Manufacturing PMI	Jun P	51	52
	US	S&P Global US Services PMI	Jun P	52.9	53.7
	US	Existing Home Sales	May	3.95m	4.00m
24-Jun	US	Current Account Balance	1Q	-\$445.5b	-\$303.9b
	US	FHFA House Price Index MoM	Apr	-0.10%	-0.10%
	US	Richmond Fed Manuf. Index	Jun	-10	-9
	US	Richmond Fed Business Conditions	Jun	--	-18
	US	Conf. Board Consumer Confidence	Jun	99.8	98
25-Jun	US	MBA Mortgage Applications	20-Jun	--	-2.60%
	US	New Home Sales	May	693k	743k
	US	Building Permits	May F	--	1393k
26-Jun	US	Wholesale Inventories MoM	May P	0.20%	0.20%
	US	Retail Inventories MoM	May	-0.10%	-0.10%
	US	GDP Annualized QoQ	1Q T	-0.20%	-0.20%
	US	GDP Price Index	1Q T	3.70%	3.70%
	US	Core PCE Price Index QoQ	1Q T	3.40%	3.40%
	US	Chicago Fed Nat Activity Index	May	-0.3	-0.25
	US	Durable Goods Orders	May P	8.50%	-6.30%
	US	Initial Jobless Claims	21-Jun	245k	245k
	US	Continuing Claims	14-Jun	1945k	1945k
	US	Pending Home Sales MoM	May	0.00%	-6.30%
	US	Kansas City Fed Manf. Activity	Jun	--	-3
27-Jun	Japan	Tokyo CPI YoY	Jun	3.30%	3.40%
	Japan	Retail Sales YoY	May	2.50%	3.50%
	China	Industrial Profits YoY	May	--	3.00%
	EC	Consumer Confidence	Jun F	--	-15.3
	India	Industrial Production YoY	May	2.40%	2.70%
	US	Personal Income	May	0.30%	0.80%
	US	Personal Spending	May	0.10%	0.20%
	US	PCE Price Index YoY	May	2.30%	2.10%
	US	Core PCE Price Index YoY	May	2.60%	2.50%
	US	U. of Mich. Sentiment	Jun F	60.3	60.5

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