



STAT EDGE

Commodity Weekly Research Report

24 May 2025

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Market Summary & Outlook:

- Gold significantly extended its weekly gains, approaching a 5% increase, as Donald Trump's recent threats of widespread tariffs on the European Union and Apple Inc. intensified the demand for safe-haven assets. The gains were attributed after the U.S. President declared his intention to levy a 50% tariff on goods imported from the European Union, commencing June 1. He asserted that "our discussions with them are going nowhere." This declaration immediately triggered a downturn in U.S. equity futures. In a separate development, Trump also issued a warning to Apple, indicating a potential tariff of at least 25% if the tech giant does not relocate its iPhone manufacturing to the United States.
- Gold has experienced a remarkable ascent this year, surging by over a quarter and now trading approximately \$150 shy of its all-time peak achieved last month. This sustained rise has been primarily underpinned by the repercussions of the U.S.-led tariff conflicts, which have prompted investors to divest from equities susceptible to trade disruptions.
- Concerns regarding the U.S. government's fiscal stability have further fueled the appetite for safe-haven assets like gold. Following Moody's Ratings' decision to downgrade the U.S.'s top-tier credit rating, investors are now apprehensive that President Donald Trump's signature tax reform legislation, which has cleared the House and is now proceeding to the Senate, will exacerbate the nation's already burgeoning deficit.
- Interestingly, yields on 10-year U.S. Treasuries moved higher this week, hovering around 4.5%. In previous years, such an upward movement in bond yields would typically pose a significant challenge for gold, as the precious metal does not offer interest payments. Historically, gold prices and Treasury yields have exhibited an inverse relationship. However, this correlation has notably weakened, as investors are increasingly prioritising the perceived safety of gold over the higher interest income offered by bonds.
- Crude oil prices saw a decline, as market participants grew less confident about the prospect of a nuclear accord between the United States and Iran. West Texas Intermediate (WTI), the American benchmark for crude oil, fell by 0.7%, settling at \$61.53 per barrel. Trading volumes were noticeably lighter in the lead-up to Monday's Memorial Day holiday. The fifth round of nuclear negotiations between the U.S. and Iran, held in Rome, concluded with what Iranian Foreign Minister Abbas Araghchi described as "some but not conclusive progress." A breakdown in these discussions, which have drawn considerable criticism from several high-ranking Iranian officials, could result in intensified sanctions against Iran, potentially restricting oil shipments from the OPEC member nation.
- The decline was triggered by President Donald Trump's social media post stating that the European Union had proven "very difficult to deal with" and that he would propose a 50% tariff on the bloc, effective June 1. The subsequent depreciation of the U.S. dollar, which sank to its lowest valuation since 2023, made commodities priced in the greenback relatively less appealing to buyers.

Weekly Commodity Performance			
Commodity	23-May-25	16-May-25	% Change
Gold Spot \$/Oz	3357.51	3203.65	4.80%
Silver Spot \$/Oz	33.48	32.29	3.66%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Apr25	3394.50	3214.40	5.60%
COMEX Silver Mar25	33.61	32.35	3.88%
WTI Crude Oil Mar25	61.53	61.97	-0.71%
MCX Commodity Futures			
MCX Gold Apr25	96421	92441	4.31%
MCX Silver Mar25	98054	95318	2.87%
MCX Crude Oil Feb25	5259	5329	-1.31%
LME Commodity 3 Month			
Aluminum	2463.5	2481.5	-0.73%
Copper	9610.0	9447.5	1.72%
Lead	1991.0	2000.0	-0.45%
Nickel	15594.0	15648.0	-0.35%
Tin	32819.0	32816.0	0.01%
Zinc	2701.5	2691.5	0.37%

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	27-Aug-25	3395.30	3235.30	3394.50	5.60%	230976	45528	25.00%	68290	48183	240%
COMEX Silver Fut	29-Jul-25	33.92	32.24	33.61	3.88%	110427	5896	6.00%	44885	3950	10%
WTI Crude Oil Fut	20-Jun-25	64.19	60.02	61.53	-0.71%	310641	4271	1.00%	251549	1227	0%
MCX Gold Fut	05-Jun-25	96550	92800	96421	4.31%	9951	-776	-7.00%	11406	-3556	-24%
MCX Silver Fut	04-Jul-25	99365	94899	98054	2.87%	17149	-4202	-20.00%	11586	776	7%
MCX Crude Oil Fut	18-Jun-25	5437	5149	5259	-1.31%	11653	1222	12.00%	27719	12515	82%
Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	27-Aug-25	3341.70	3021.70	3181.70	3288.10	3448.10	3501.70	3661.70	3319.57	3237.35	57.91
COMEX Silver Fut	29-Jul-25	33.25	29.89	31.57	32.59	34.27	34.93	36.61	32.90	33.13	55.81
WTI Crude Oil Fut	20-Jun-25	61.91	53.57	57.74	59.64	63.81	66.08	70.25	60.38	62.88	50.13
MCX Gold Fut	05-Jun-25	95257	87757	91507	93964	97714	99007	102757	94666	92606	58.50
MCX Silver Fut	04-Jul-25	97439	88507	92973	95514	99980	101905	106371	96314	97431	55.50
MCX Crude Oil Fut	18-Jun-25	5282	4706	4994	5126	5414	5570	5858	5173	5431	48.50

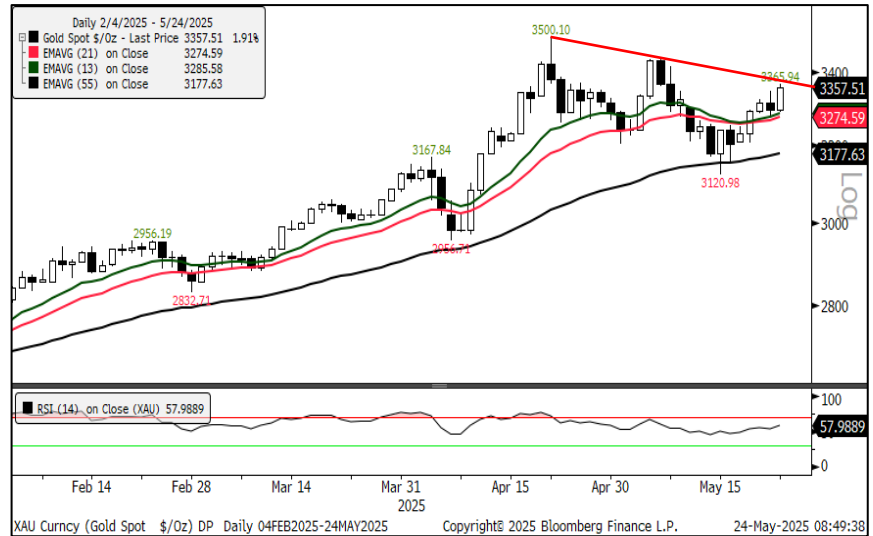
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Technical Analysis:

COMEX Spot Gold View:

- COMEX spot Gold has resistance at \$3370 oz., the descending trendline on the daily chart.
- The short-term moving averages are turning up on the daily chart.
- However, it has a bearish sequence of lower highs and lower lows.
- Momentum oscillator, RSI turned up and placed above 50, indicating positive momentum.

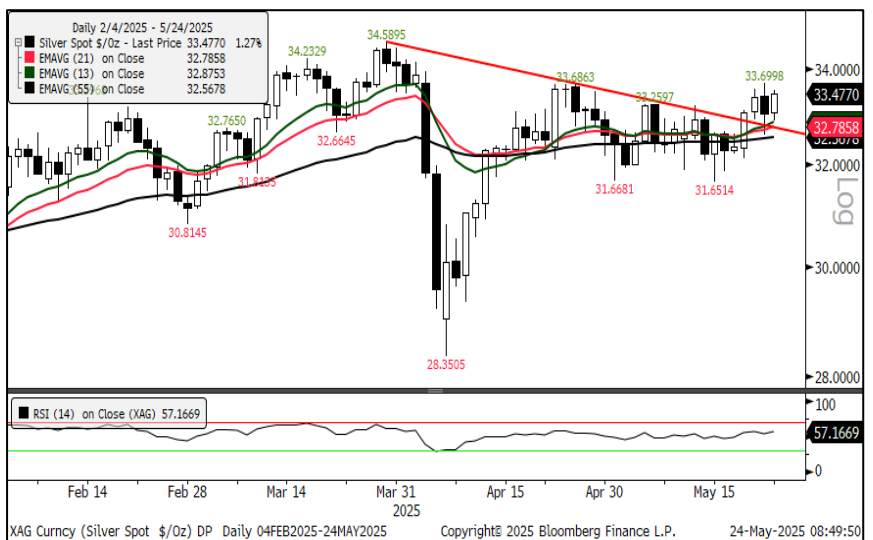
**COMEX Spot Gold: Positive >\$3370
Range \$3160 to \$3440**



COMEX Spot Silver View:

- Comex Spot Silver has been placed above a descending trendline.
- It has been trading above 55 DEMA.
- It has formed a bullish chart pattern of higher highs and lows.
- RSI is placed below 50 and consolidating on the daily chart, indicating positive momentum.

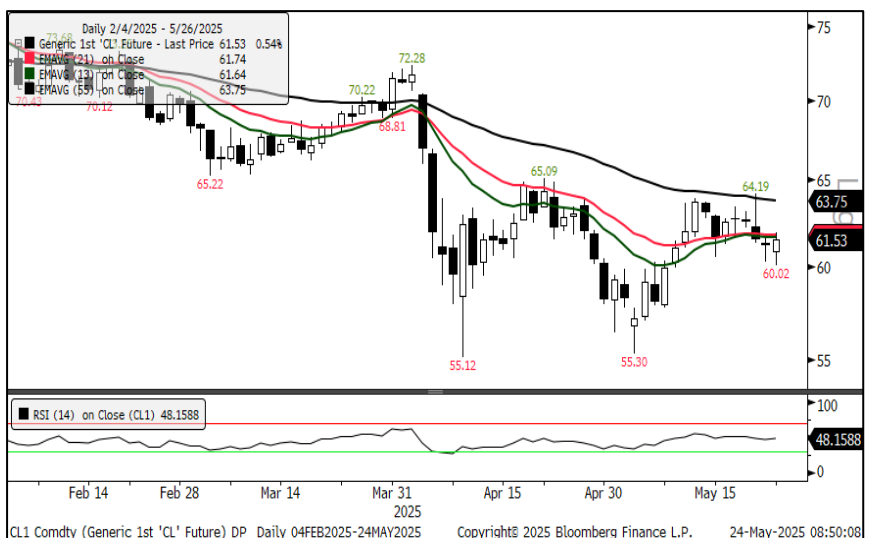
**Comex Spot Silver: Positive
Support \$31.65 Resistance \$34.60**



WTI Crude Oil View:

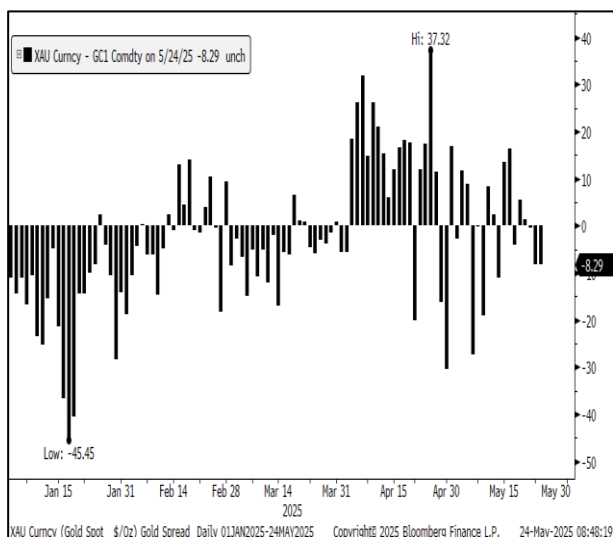
- WTI crude oil has resistance at 55 DEMA.
- It has double bottom support at \$55 and resistance at \$63.75, the 55 DEMA.
- The momentum oscillator, RSI, is heading north but is placed below 50, suggesting consolidation in the momentum.

**WTI Crude Oil: Consolidation
Range \$58 to \$65.50**

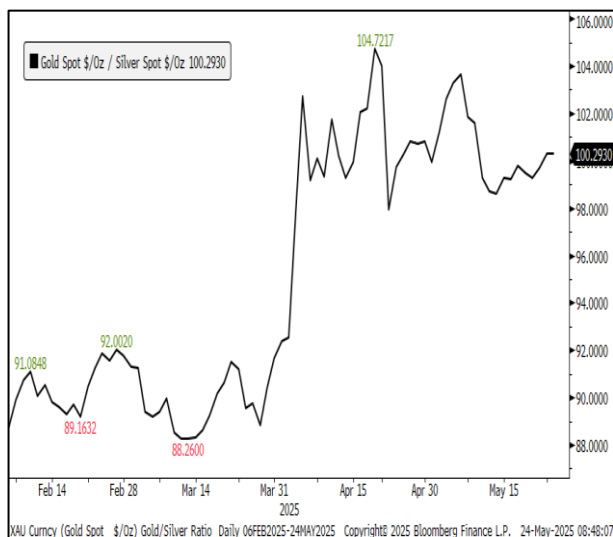


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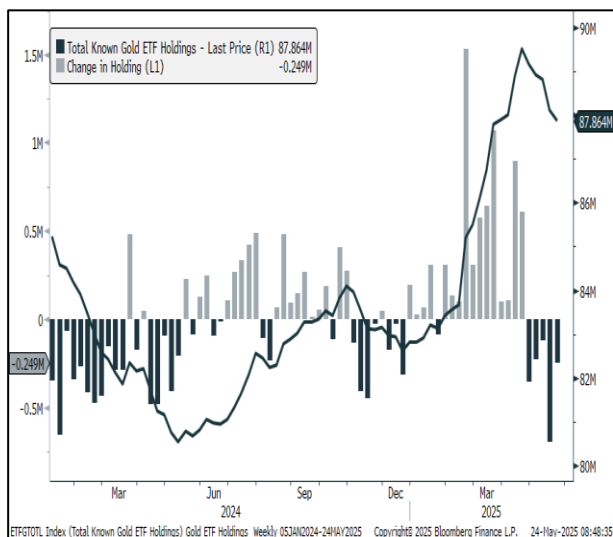
Comex Gold Spot vs Future (Basis)



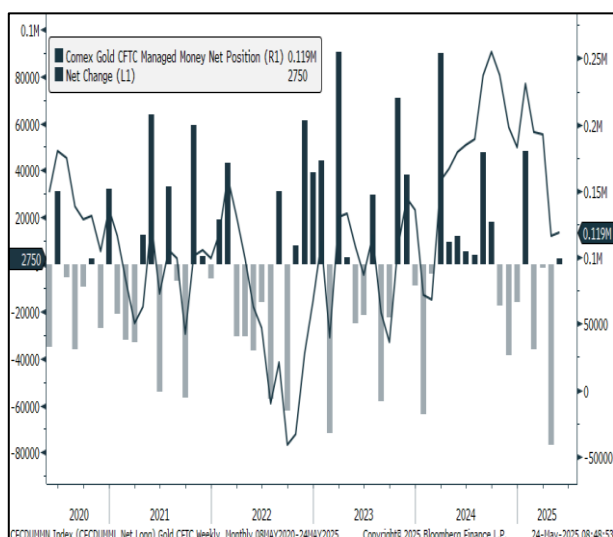
Ratio Chart: Comex Gold to Comex Silver



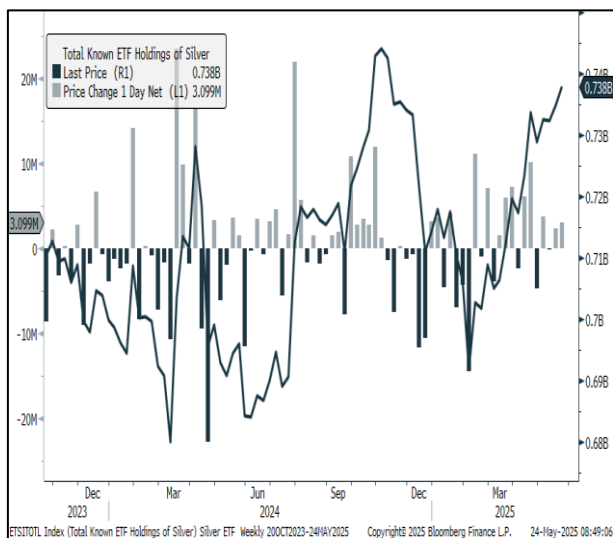
Gold: Total ETF Holdings (Weekly)



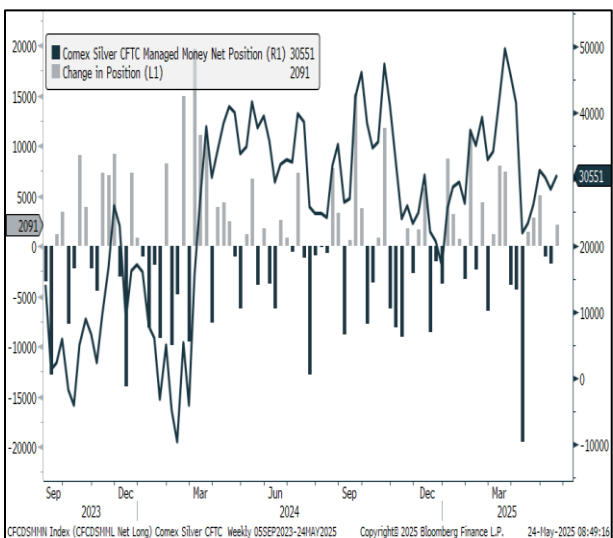
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
26-May	Japan	Leading Index CI	Mar F	--	107.7
27-May	China	Industrial Profits YoY	Apr	--	2.60%
	EC	Consumer Confidence	May F	--	-15.2
	US	Durable Goods Orders	Apr P	-7.80%	7.50%
	US	Dallas Fed Manf. Activity	May	-26.1	-35.8
28-May	India	Industrial Production YoY	Apr	0.80%	3.00%
	US	MBA Mortgage Applications	23-May	--	-5.10%
	US	Richmond Fed Manufact. Index	May	-10	-13
	US	Dallas Fed Services Activity	May	--	-19.4
	US	FOMC Meeting Minutes	07-May	--	--
29-May	US	GDP Annualized QoQ	1Q S	-0.30%	-0.30%
	US	Personal Consumption	1Q S	1.70%	1.80%
	US	Core PCE Price Index QoQ	1Q S	3.50%	3.50%
	US	Initial Jobless Claims	24-May	230k	227k
	US	Continuing Claims	17-May	1888k	1903k
	US	Pending Home Sales MoM	Apr	-1.00%	6.10%
30-May	Japan	Industrial Production YoY	Apr P	0.10%	1.00%
	Japan	Retail Sales YoY	Apr	3.00%	3.10%
	EC	M3 Money Supply YoY	Apr	3.70%	3.60%
	India	GDP YoY	1Q	6.70%	6.20%
	India	GVA YoY	1Q	6.40%	6.20%
	India	Fiscal Deficit YTD INR	Apr	--	13469b
	US	Personal Income	Apr	0.30%	0.50%
	US	Personal Spending	Apr	0.20%	0.70%
	US	U. of Mich. Sentiment	May F	51	50.8

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