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**Commodity Weekly Research Report**

**26 July 2025**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- Gold prices declined after former President Donald Trump sought to downplay tensions with Federal Reserve Chairman Jerome Powell, easing market concerns about the central bank's independence. The comments helped strengthen the U.S. dollar, making gold less attractive to foreign investors.
- Despite the recent price pullback, gold remains supported by investor interest in ETFs, though at a slower pace. According to Bloomberg data, total gold ETF holdings increased by 2.9% during the April–June period, down from a 6.2% rise in the first quarter. The deceleration in inflows suggests that while appetite for gold remains positive, momentum has cooled amid shifting macroeconomic and monetary policy signals.
- Gold is sliding at arguably the worst possible moment, with the metal now facing a potential technical breakdown after weeks of lacklustre, range-bound trading. The timing couldn't be more precarious, as the macro calendar is set to reassert itself in the coming days, with high-stakes events poised to reshape the interest rate outlook and investor sentiment.
- Looking ahead, gold markets will closely watch developments at next week's Federal Reserve meeting, as well as upcoming U.S. jobs data, for further clues on the direction of interest rates and the dollar.
- Oil prices fell as a rebound in the U.S. dollar and fading optimism over trade negotiations weighed on market sentiment. WTI crude dropped 1.35%, settling near \$65 a barrel, as investors grew skeptical about the prospect of the U.S. reaching agreements with key trade partners ahead of next week's critical deadline. The pullback followed comments from President Donald Trump, who said there was only a "50-50" chance of finalising a trade deal with the European Union—a stark contrast to the optimism expressed by EU diplomats earlier in the week. Trump also noted that most tariff rates are now essentially finalised, with the effective U.S. tariff rate at its highest level in a century. The elevated tariff burden raises concerns about global economic growth and, by extension, energy demand. A firmer dollar tends to weigh on commodities priced in the currency, including crude, by making them more expensive for holders of other currencies.
- Attention now turns to the group's upcoming meeting on August 3, where members will reassess production targets. In a notable development this week, Venezuela was granted a production reprieve after the U.S. authorised Chevron to resume oil operations in the country. The decision could further add to global supply at a time when demand-side risks are intensifying.
- Hedge funds reduced their bullish positions on U.S. crude oil to the lowest level since early April, reflecting growing caution amid softening fundamentals and rising supply concerns. In the week ending July 22, money managers cut their net-long positions in WTI crude by 10,018 contracts, bringing the total to 86,088. In contrast, Gold saw a notable increase in speculative interest, boosting net-long positions by 19% to 170,868 contracts, marking the highest level since April. Silver also attracted modest inflows, as money managers increased their bullish bets by 1,338 net-long contracts, taking total net-long positions to 45,265.

Weekly Commodity Performance			
Commodity	25-Jul-25	18-Jul-25	% Change
Gold Spot \$/Oz	3337.30	3349.94	-0.38%
Silver Spot \$/Oz	38.16	38.18	-0.04%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	3392.50	3414.10	-0.63%
COMEX Silver Fut	38.37	38.46	-0.26%
WTI Crude Oil Fut	65.16	66.05	-1.35%
MCX Commodity Futures			
MCX Gold Fut	97819	98024	-0.21%
MCX Silver Fut	113052	112950	0.09%
MCX Crude Oil Fut	5648	5707	-1.03%
LME Commodity 3 Month			
Aluminum	2635.5	2629.5	0.23%
Copper	9769.5	9778.5	-0.09%
Lead	2014.0	2010.0	0.20%
Nickel	15320.0	15218.0	0.67%
Tin	34061.0	33445.0	1.84%
Zinc	2823.5	2818.5	0.18%

## 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	3509.00	3382.30	3392.50	-0.63%	256754	80859	46.00%	53336	42150	377%
COMEX Silver Fut	Sep-25	39.91	38.10	38.37	-0.26%	128204	-142	0.00%	67389	25092	59%
WTI Crude Oil Fut	Aug-25	66.74	64.71	65.16	-1.35%	356783	-16474	-4.00%	218292	-78222	-26%
MCX Gold Fut	Aug-25	100555	97744	97819	-0.21%	6236	-4459	-42.00%	9270	3638	65%
MCX Silver Fut	Sep-25	116641	112457	113052	0.09%	15990	-2132	-12.00%	21701	11953	123%
MCX Crude Oil Fut	Aug-25	5780	5605	5648	-1.03%	11510	2019	21.00%	16068	521	3%

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	3427.93	3174.53	3301.23	3346.87	3473.57	3554.63	3681.33	3407.75	3405.48	46.67
COMEX Silver Fut	Sep-25	38.79	35.17	36.98	37.67	39.48	40.60	42.41	37.85	36.25	56.53
WTI Crude Oil Fut	Aug-25	65.54	61.48	63.51	64.33	66.36	67.57	69.60	65.65	64.28	48.78
MCX Gold Fut	Aug-25	98706	93084	95895	96857	99668	101517	104328	97655	97520	49.80
MCX Silver Fut	Sep-25	114050	105682	109866	111459	115643	118234	122418	110937	106805	60.10
MCX Crude Oil Fut	Aug-25	5678	5328	5503	5575	5750	5853	6028	5664	5580	49.40

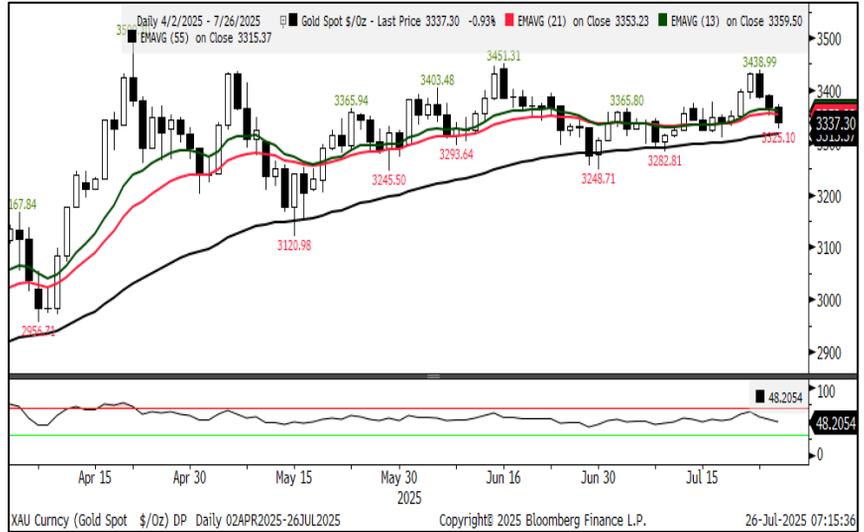
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## Technical Analysis:

### COMEX Spot Gold View:

- COMEX spot Gold closed below 21 DEMA, heading towards 55 DEMA. The short-term moving averages are turning down on the daily chart.
- However, it has a bullish sequence of higher highs and lower lows.
- Momentum oscillator, RSI is hovering below 50 and heading lower, indicating negative momentum.

**COMEX Spot Gold: Unwinding Supt. \$3250 Resi. \$3450**



### COMEX Spot Silver View:

- Comex Spot Silver closed below 13 DEMA.
- It has an upward sloping trendline support at \$37.70.
- It holds a bullish chart pattern, characterised by higher highs and lower lows.
- RSI exited an overbought zone and is heading lower, suggesting negative momentum.

**Comex Spot Silver: Profit Booking Support \$36.45 Resistance \$39.55**



### WTI Crude Oil View:

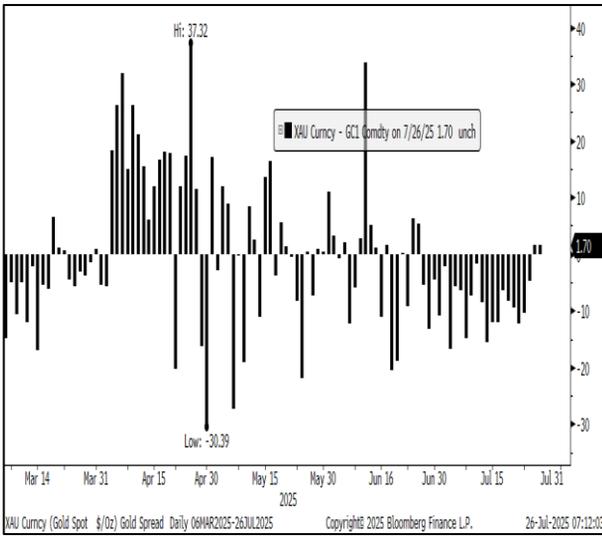
- WTI crude oil closed below 55 DEMA. The short-term moving averages are placed below the medium-term moving averages.
- It has horizontal trend line support at \$64.20.
- The momentum oscillator, RSI, is flattening below 50, indicating consolidation.
- It has been consolidating between \$64 and \$70.

**WTI Crude Oil: Consolidation Range \$64 to \$70**

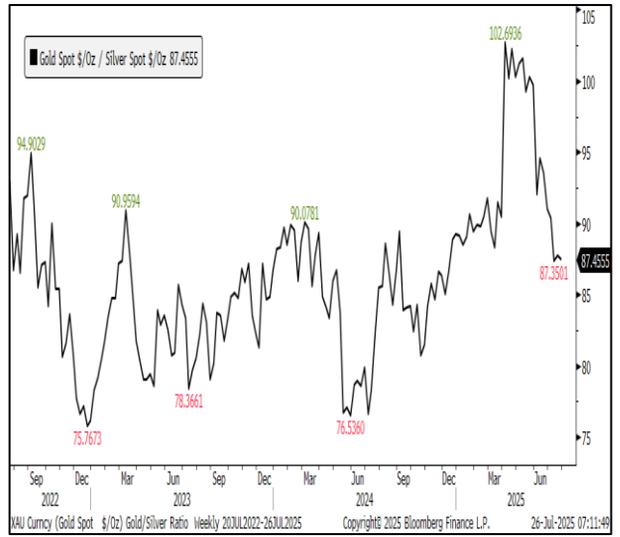


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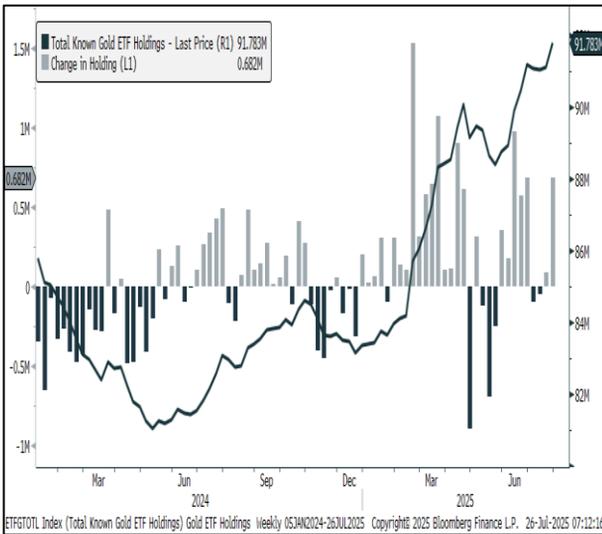
## Comex Gold Spot vs Future (Basis)



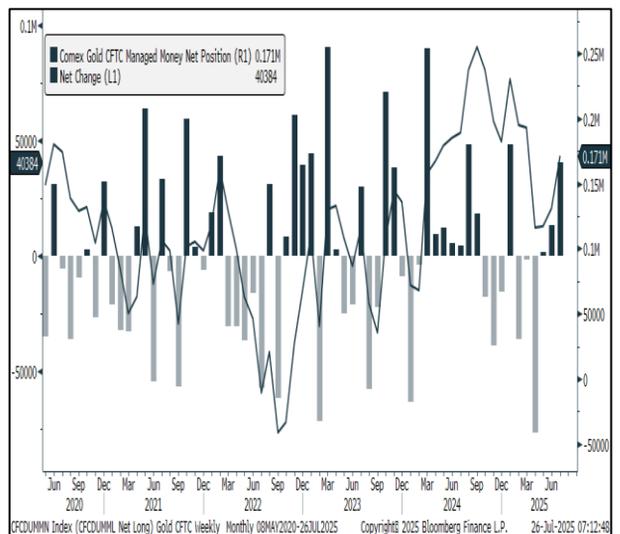
## Ratio Chart: Comex Gold to Comex Silver



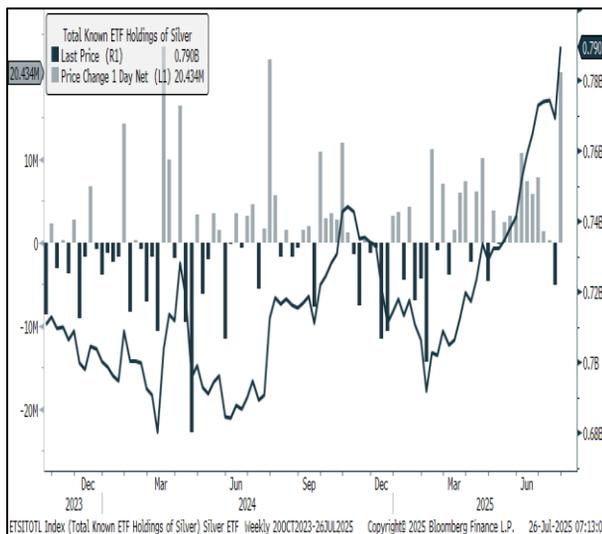
## Gold: Total ETF Holdings (Weekly)



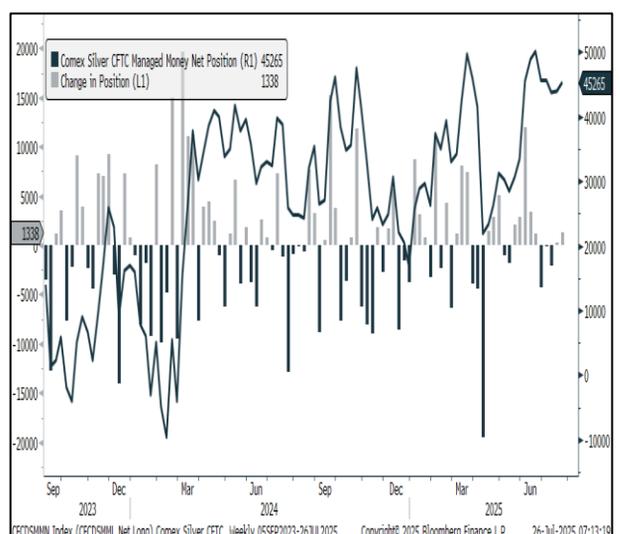
## Gold: CFTC Money Managers Positions



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



## Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
28-Jul	India	Industrial Production YoY	Jun	2.20%	1.20%
	US	Dallas Fed Manf. Activity	Jul	-9.5	-12.7
29-Jul	US	Advance Goods Trade Balance	Jun	-\$98.0b	-\$96.4b
	US	Wholesale Inventories MoM	Jun P	-0.10%	-0.30%
	US	FHFA House Price Index MoM	May	-0.20%	-0.40%
	US	JOLTS Job Openings	Jun	7525k	7769k
	US	Conf. Board Expectations	Jul	--	69
	US	Dallas Fed Services Activity	Jul	--	-4.4
30-Jul	EC	Consumer Confidence	Jul F	--	-14.7
	EC	GDP SA YoY	2Q A	1.20%	1.50%
	US	MBA Mortgage Applications	25-Jul	--	0.80%
	US	ADP Employment Change	Jul	80k	-33k
	US	GDP Annualized QoQ	2Q A	2.40%	-0.50%
	US	Core PCE Price Index QoQ	2Q A	2.30%	3.50%
	US	Pending Home Sales MoM	Jun	0.30%	1.80%
	US	FOMC Rate Decision (Upper Bound)	30-Jul	4.50%	4.50%
US	Fed Reverse Repo Rate	30-Jul	--	4.25%	
31-Jul	Japan	Industrial Production YoY	Jun P	1.30%	-2.40%
	China	Manufacturing PMI	Jul	49.7	49.7
	EC	Unemployment Rate	Jun	6.30%	6.30%
	India	Fiscal Deficit YTD INR	Jun	--	132b
	US	Challenger Job Cuts YoY	Jul	--	-1.60%
	US	Core PCE Price Index YoY	Jun	2.70%	2.70%
	US	Initial Jobless Claims	26-Jul	224k	217k
	US	Continuing Claims	19-Jul	1955k	1955k
	US	MNI Chicago PMI	Jul	42	40.4
Japan	BOJ Target Rate	31-Jul	0.50%	0.50%	
01-Aug	China	S&P Global China PMI Mfg	Jul	50.2	50.4
	India	HSBC India PMI Mfg	Jul F	--	59.2
	EC	HCOB Eurozone Manufacturing PMI	Jul F	49.8	49.8
	UK	S&P Global UK Manufacturing PMI	Jul F	48.2	48.2
	EC	CPI Core YoY	Jul P	2.30%	2.30%
	US	Change in Nonfarm Payrolls	Jul	109k	147k
	US	Unemployment Rate	Jul	4.20%	4.10%
	US	S&P Global US Manufacturing PMI	Jul F	49.5	49.5
	US	ISM Manufacturing	Jul	49.5	49
	US	Construction Spending MoM	Jun	0.00%	-0.30%
	US	U. of Mich. Sentiment	Jul F	61.8	61.8

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