



STAT EDGE

Commodity Weekly Research Report

27 September 2025

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Market Summary & Outlook:

- Gold settled just below its all-time high, logging a sixth consecutive weekly gain as heightened geopolitical strife, robust inflows into bullion-backed exchange-traded funds, and a broader risk-off sentiment in markets bolstered demand for the haven asset.
- Silver outpaced gold this week, with the gold-to-silver ratio edging closer to 80, as renewed Chinese buying and a broad-based rally in industrial metals fueled gains in the white metal.
- Spot gold remained elevated near \$3,760 an ounce, rising more than 2% over the week after briefly breaching \$3,791 on Tuesday. Heightened tensions between NATO and Russia further fueled safe-haven interest, as European diplomats cautioned the Kremlin that any additional incursions into alliance airspace could provoke a forceful military response—including the downing of Russian aircraft.
- The metal has soared nearly 44% year-to-date, repeatedly notching fresh highs amid fervent central bank buying and renewed expectations for U.S. interest rate cuts. With prices on course to clinch a third straight quarterly gain, bullion-backed ETF holdings have surged to their highest levels since 2022.
- Data released Friday added to that narrative, with a key inflation measure decelerating in August. The slowdown offers the Fed added flexibility to address cooling employment trends, keeping prospects of further rate reductions alive.
- Yet, while investor appetite remains buoyant, elevated prices appear to be dampening physical demand. In India, the world's second-largest consumer of gold, jewellery sales are forecast to plunge by over 25% during the upcoming festival season, as buyers gravitate toward more affordable alternatives, according to the India Bullion and Jewellers Association.
- Oil prices spiked more than 5.5%, with WTI futures vaulting back near \$66 a barrel in a sharp, seemingly algorithm-driven move. But the rally appears more technical than fundamental—another bout of noise rather than a meaningful signal.
- Zooming out, crude remains stuck in a familiar pattern: range-bound and directionless. Both WTI and Brent have been oscillating within a multi-year downtrend, hemmed in by a soft floor near \$60 and a gradually eroding ceiling around \$70. While geopolitical tremors—ranging from Russia's war in Ukraine to unrest in Gaza, OPEC+ manoeuvring, and U.S. tariff posturing—occasionally jolt the market, they've yet to break the gravitational pull of bearish fundamentals.
- The macro backdrop continues to skew to the downside. The Biden administration remains content with subdued energy prices, and OPEC+ is once again mulling the release of additional supply—a move that could deepen an anticipated glut by 2026. Meanwhile, former President Donald Trump's rhetoric around intensifying Russian sanctions has not translated into concrete policy shifts, leaving traders unconvinced and quick to fade each breakout attempt.
- For now, oil appears stranded in "no man's land"—caught between policy theatre and persistent oversupply concerns. However, the Technical chart has started improving on the Daily time frame.

Weekly Commodity Performance			
Commodity	26-Sep-25	19-Sep-25	% Change
Gold Spot \$/Oz	3759.98	3685.30	2.03%
Silver Spot \$/Oz	46.08	43.08	6.95%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	3809.00	3705.80	2.78%
COMEX Silver Fut	46.66	42.95	8.62%
WTI Crude Oil Fut	65.72	62.40	5.32%
MCX Commodity Futures			
MCX Gold Fut	114891	110951	3.55%
MCX Silver Fut	141889	129838	9.28%
MCX Crude Oil Fut	5833	5527	5.54%
LME Commodity 3 Month			
Aluminum	2655.5	2671.5	-0.60%
Copper	10181.5	9989.0	1.93%
Lead	2002.5	1996.5	0.30%
Nickel	15175.0	15271.0	-0.63%
Tin	34503.0	34172.0	0.97%
Zinc	2888.5	2889.0	-0.02%

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	3824.60	3718.10	3809.00	2.78%	402555	9486	2.00%	206862	19908	11%
COMEX Silver Fut	Dec-25	45.50	43.37	46.66	8.62%	134631	1668	1.00%	101350	26047	35%
WTI Crude Oil Fut	Nov-25	65.34	61.61	65.72	5.32%	307136	-25819	-8.00%	267693	-329	0%
MCX Gold Fut	Dec-25	115139	111439	114891	3.55%	14168	6093	75.00%	12942	10082	353%
MCX Silver Fut	Dec-25	137530	130658	141889	9.28%	16751	-661	-4.00%	39630	11293	40%
MCX Crude Oil Fut	Oct-25	5783	5462	5833	5.54%	10751	-2276	-17.00%	20347	3490	21%
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	3783.90	3570.90	3677.40	3743.20	3849.70	3890.40	3996.90	3694.52	3526.26	71.88
COMEX Silver Fut	Dec-25	45.18	40.92	43.05	44.85	46.98	47.31	49.44	42.75	40.36	78.64
WTI Crude Oil Fut	Nov-25	64.22	56.76	60.49	63.11	66.84	67.95	71.68	63.33	63.55	61.06
MCX Gold Fut	Dec-25	113823	106423	110123	112507	116207	117523	121223	110604	104966	77.20
MCX Silver Fut	Dec-25	136692	122948	129820	135855	142727	143564	150436	128922	121001	81.80
MCX Crude Oil Fut	Oct-25	5693	5051	5372	5602	5923	6014	6335	5615	5613	62.40

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Technical Analysis:

COMEX Spot Gold View:

- COMEX spot Gold headed higher after a small correction.
- The metal has resistance at \$3900, and crossing of it opens for \$3800.
- Momentum oscillator, RSI oscillating in the oversold zone, exhibiting continuation of a bullish momentum.

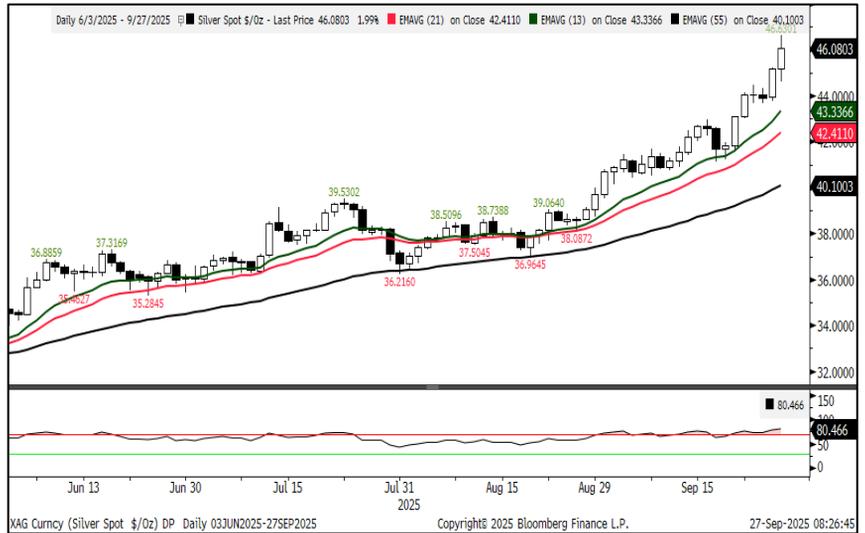
COMEX Spot Gold: Positive
Supt. \$3680 Resi. \$3900



COMEX Spot Silver View:

- Comex Spot Silver headed north with a bullish chart pattern.
- 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 \$43.3 Resistance \$47.50



WTI Crude Oil View:

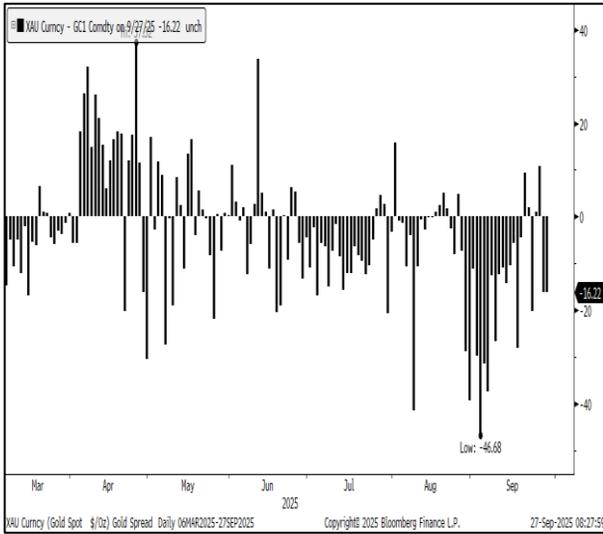
- WTI crude oil has been trading in a rectangle box since the start of August.
- The momentum oscillator, RSI, is oscillating above 50, indicating consolidation.
- It closed above the 55 DEMA and August High.

WTI Crude Oil: Bullish above \$67
Range \$63 to \$69

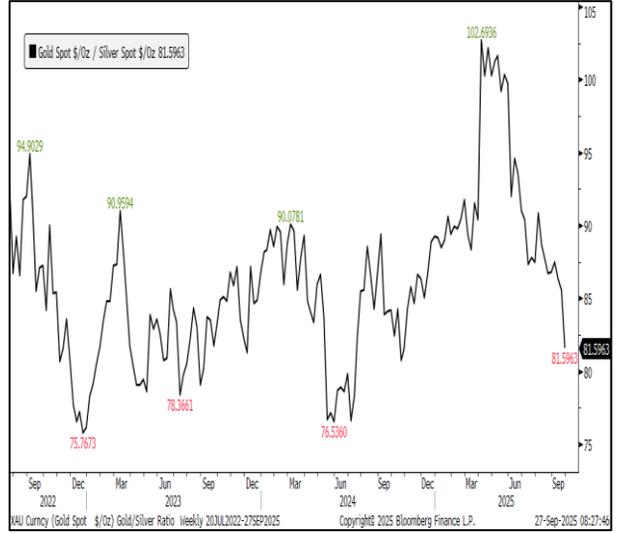


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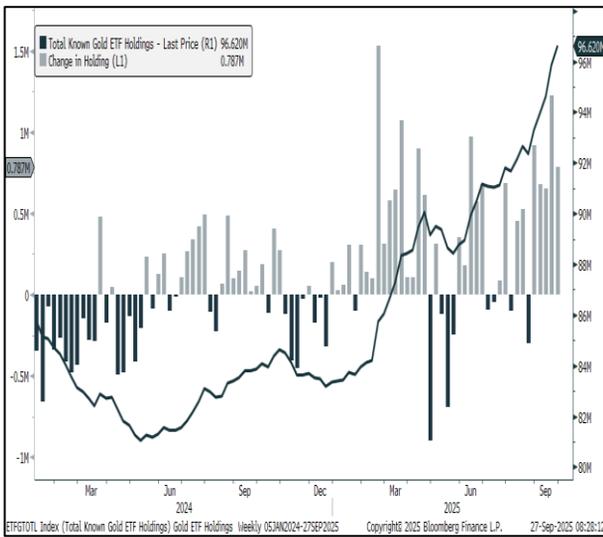
Comex Gold Spot vs Future (Basis)



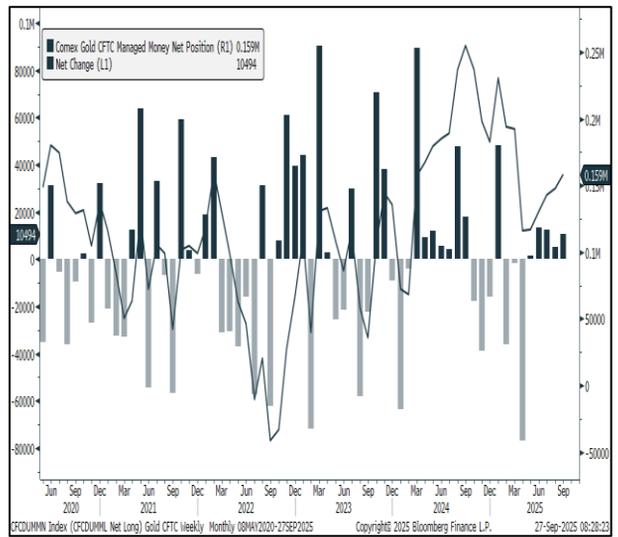
Ratio Chart: Comex Gold to Comex Silver



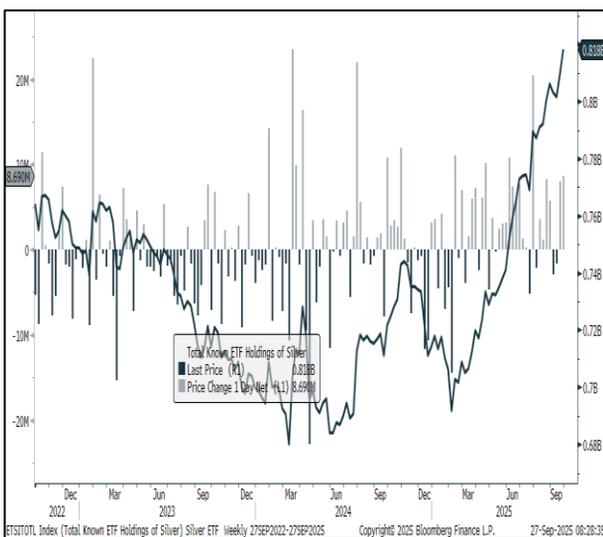
Gold: Total ETF Holdings (Weekly)



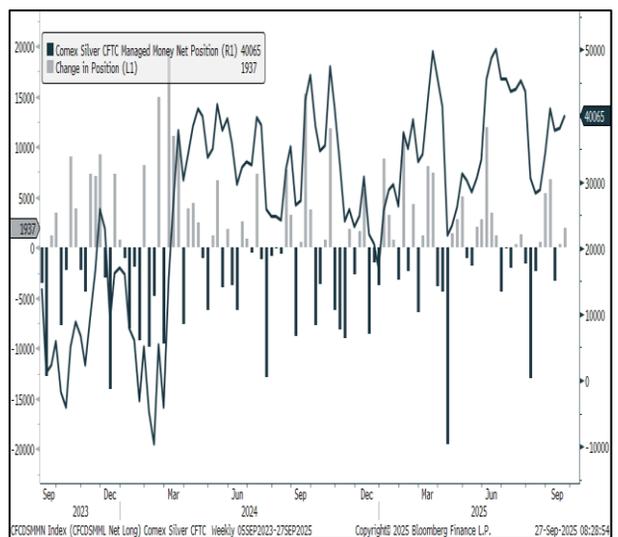
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
29-Sep	UK	Mortgage Approvals	Aug	64.6k	65.4k
	EC	Consumer Confidence	Sep F	--	-14.9
	India	Industrial Production YoY	Aug	5.10%	3.50%
	US	Pending Home Sales MoM	Aug	0.00%	-0.40%
	US	Dallas Fed Manf. Activity	Sep	-1.6	-1.8
30-Sep	Japan	Industrial Production MoM	Aug P	-0.80%	-1.20%
	China	Manufacturing PMI	Sep	49.6	49.4
	UK	GDP QoQ	2Q F	0.30%	0.30%
	UK	GDP YoY	2Q F	1.20%	1.20%
	UK	Current Account Balance	2Q	-25.0b	-23.5b
	India	Fiscal Deficit YTD INR	Aug	--	4684b
	US	MNI Chicago PMI	Sep	43.3	41.5
	US	JOLTS Job Openings	Aug	7170k	7181k
	US	Conf. Board Consumer Confidence	Sep	96	97.4
US	Dallas Fed Services Activity	Sep	--	6.8	
01-Oct	Japan	S&P Global Japan PMI Mfg	Sep F	--	48.4
	India	RBI Repurchase Rate	01-Oct	5.50%	5.50%
	India	HSBC India PMI Mfg	Sep F	--	58.5
	EC	HCOB Eurozone Manufacturing PMI	Sep F	49.5	49.5
	UK	S&P Global UK Manufacturing PMI	Sep F	46.2	46.2
	EC	CPI MoM	Sep P	0.10%	0.10%
	EC	CPI Core YoY	Sep P	2.30%	2.30%
	US	MBA Mortgage Applications	26-Sep	--	0.60%
	US	ADP Employment Change	Sep	50k	54k
	US	S&P Global US Manufacturing PMI	Sep F	52	52
	US	ISM Manufacturing	Sep	49	48.7
	US	Construction Spending MoM	Aug	-0.10%	-0.10%
02-Oct	EC	Unemployment Rate	Aug	6.20%	6.20%
	US	Challenger Job Cuts YoY	Sep	--	13.30%
	US	Initial Jobless Claims	27-Sep	225k	218k
	US	Continuing Claims	20-Sep	1930k	1926k
	US	Factory Orders	Aug	1.40%	-1.30%
	US	Durable Goods Orders	Aug F	2.90%	2.90%
03-Oct	Japan	S&P Global Japan PMI Services	Sep F	--	53
	EC	HCOB Eurozone Services PMI	Sep F	51.4	51.4
	UK	S&P Global UK Services PMI	Sep F	51.9	51.9
	EC	PPI YoY	Aug	-0.30%	0.20%
	US	Change in Nonfarm Payrolls	Sep	50k	22k
	US	Unemployment Rate	Sep	4.30%	4.30%
	US	S&P Global US Services PMI	Sep F	53.9	53.9
	US	ISM Services Index	Sep	51.7	52

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