



STAT EDGE

**Commodity Weekly Research Report**

**28 June 2025**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- Gold chocked its second consecutive weekly decline as advancements in international trade discussions and a surge in U.S. consumer confidence dampened demand for the traditionally defensive asset. U.S. consumer sentiment climbed significantly in June, reaching its highest level in four months, while inflation expectations showed noticeable improvement. This rebound in confidence came as anxieties about the broader economic landscape and personal financial stability began to ease. Simultaneously, both the European Union and the United States expressed optimism about finalising a trade pact ahead of the July 9 deadline. China also announced specifics regarding a trade agreement framework with the U.S.
- These positive developments on the trade front boosted risk appetite among investors, favouring equities and other growth-oriented assets over safe-haven instruments like gold. The metal dropped as much as 2.8%, touching \$3,255.94 per ounce — its lowest level since May 29.
- Exchange-traded funds boosted their gold holdings by 161,178 troy ounces in the latest session—valued at \$536.4 million based on the previous spot price—raising 2025's total net gold purchases to 7.53 million ounces and pushing total ETF gold reserves up 9.1% this year to 90.4 million ounces, the highest since August 16, 2023, while gold prices have climbed 27% year-to-date to \$3,327.92 per ounce despite slipping 0.1% in the most recent session; ETFs also increased silver holdings by 1.59 million ounces, with year-to-date net silver additions reaching 55.2 million ounces.
- Crude prices slid approximately 11% this week, ending a three-week winning streak, as a ceasefire between Israel and Iran helped ease fears of supply interruptions from the Middle East — a region responsible for roughly one-third of global oil output. With geopolitical risks momentarily subdued, market attention has shifted back to underlying supply-demand dynamics.
- Among key developments, Russia has shown increased willingness to support a potential hike in oil production — a notable shift from its earlier resistance, sparking worries about a possible supply glut in the latter half of the year. Meanwhile, investor sentiment has also been buoyed by encouraging signs on the U.S.-China trade front. U.S. Commerce Secretary Howard Lutnick confirmed that an agreement initially reached last month has now been formally concluded, with China later affirming the update. The deal reportedly includes terms ensuring China will supply rare earth elements to the U.S., Lutnick said. According to China's Commerce Ministry, officials from both nations have remained in regular contact following face-to-face negotiations in London earlier this month.
- According to the latest weekly CFTC report on futures and options, institutional traders reduced optimistic wagers on NYMEX WTI crude by 11,697 contracts to 164,559, scaled back favourable gold positions by 6,142 to 130,484, and cut silver exposures by 4,348 to 45,686.

| Weekly Commodity Performance   |           |           |          |
|--------------------------------|-----------|-----------|----------|
| Commodity                      | 27-Jun-25 | 20-Jun-25 | % Change |
| Gold Spot \$/Oz                | 3274.33   | 3368.39   | -2.79%   |
| Silver Spot \$/Oz              | 35.99     | 36.01     | -0.05%   |
| COMEX/ NYMEX Commodity Futures |           |           |          |
| COMEX Gold Fut                 | 3287.60   | 3385.70   | -2.90%   |
| COMEX Silver Fut               | 36.37     | 36.35     | 0.07%    |
| WTI Crude Oil Fut              | 65.52     | 73.84     | -11.27%  |
| MCX Commodity Futures          |           |           |          |
| MCX Gold Fut                   | 95470     | 99109     | -3.67%   |
| MCX Silver Fut                 | 105228    | 106224    | -0.94%   |
| MCX Crude Oil Fut              | 5601      | 6404      | -12.54%  |
| LME Commodity 3 Month          |           |           |          |
| Aluminum                       | 2595.0    | 2549.5    | 1.78%    |
| Copper                         | 9878.0    | 9633.5    | 2.54%    |
| Lead                           | 2044.0    | 1992.0    | 2.61%    |
| Nickel                         | 15245.0   | 15011.0   | 1.56%    |
| Tin                            | 33762.0   | 32683.0   | 3.30%    |
| Zinc                           | 2779.0    | 2630.5    | 5.65%    |

## 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    | Aug-25 | 3413.80     | 3266.50    | 3287.60      | -2.90%        | 319534        | -11971     | -4.00%       | 214087  | -66746         | -24%             |
| COMEX Silver Fut  | Sep-25 | 37.10       | 35.54      | 36.37        | 0.07%         | 128906        | 44055      | 52.00%       | 65539   | 41655          | 174%             |
| WTI Crude Oil Fut | Jul-25 | 78.40       | 64.00      | 65.52        | -11.27%       | 297964        | -18522     | -6.00%       | 208170  | -470207        | -69%             |
| MCX Gold Fut      | Aug-25 | 99830       | 94951      | 95470        | -3.67%        | 14897         | 160        | 1.00%        | 16236   | 5729           | 55%              |
| MCX Silver Fut    | Jul-25 | 107445      | 103680     | 105228       | -0.94%        | 3186          | -9528      | -75.00%      | 9947    | -3254          | -25%             |
| MCX Crude Oil Fut | Jul-25 | 6550        | 5512       | 5601         | -12.54%       | 14054         | 4530       | 48.00%       | 22618   | -10660         | -32%             |
| 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 | 3322.63     | 3028.03    | 3175.33      | 3231.47       | 3378.77       | 3469.93    | 3617.23      | 3371.67 | 3349.65        | 42.00            |
| COMEX Silver Fut  | Sep-25 | 36.34       | 33.21      | 34.77        | 35.57         | 37.14         | 37.90      | 39.47        | 36.25   | 34.50          | 55.76            |
| WTI Crude Oil Fut | Jul-25 | 69.31       | 40.51      | 54.91        | 60.21         | 74.61         | 83.71      | 98.11        | 66.21   | 62.70          | 49.85            |
| MCX Gold Fut      | Aug-25 | 96750       | 86992      | 91871        | 93671         | 98550         | 101629     | 106508       | 98081   | 96700          | 40.90            |
| MCX Silver Fut    | Jul-25 | 105451      | 97921      | 101686       | 103457        | 107222        | 109216     | 112981       | 105625  | 100317         | 54.60            |
| MCX Crude Oil Fut | Jul-25 | 5888        | 3812       | 4850         | 5225          | 6263          | 6926       | 7964         | 5774    | 5423           | 46.90            |

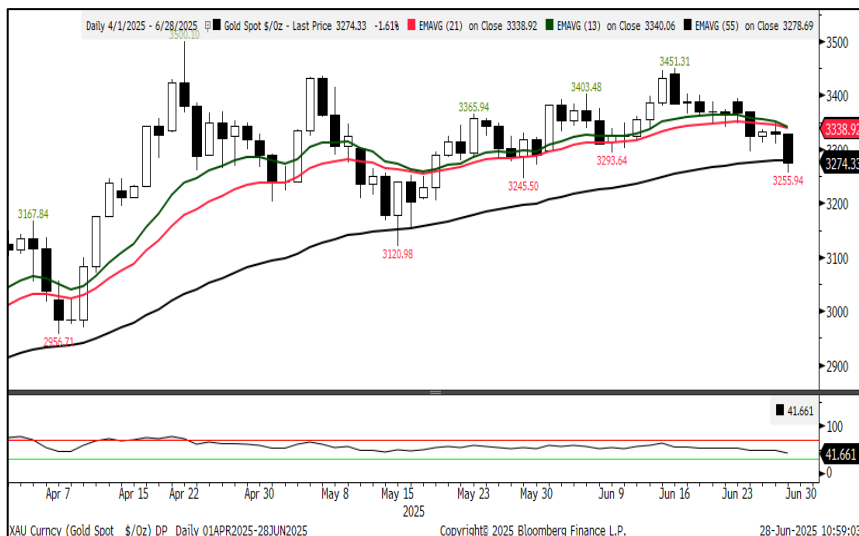
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## Technical Analysis:

### COMEX Spot Gold View:

- COMEX spot Gold closed below the 55 DEMA.
- The short-term moving averages are turning down on the daily chart.
- It started forming the bearish sequence of lower highs and lower lows on the daily chart.
- Momentum oscillator, RSI turned down and placed below 50, indicating weakness.

### COMEX Spot Gold: Weak Range \$3320 to \$3400



### COMEX Spot Silver View:

- Comex Spot Silver is placed below the 13 DEMA.
- The price action itself forms a pattern of lower highs and lower lows, indicative of an established weak trend.
- The RSI has exited the overbought territory and is trending downward, exhibiting negative momentum.

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



### WTI Crude Oil View:

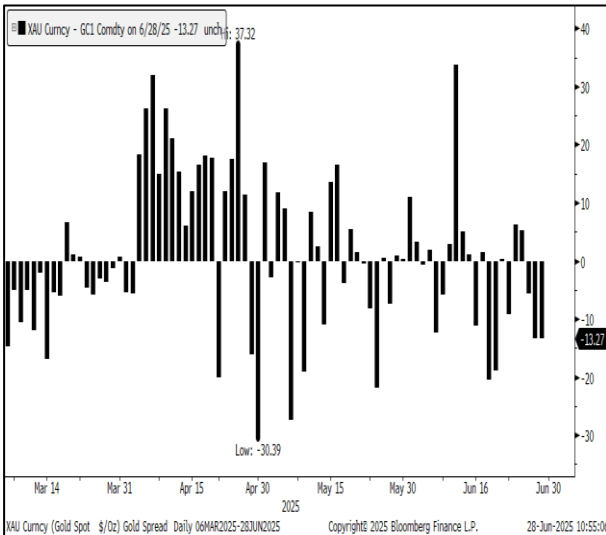
- WTI crude oil consolidated in the narrow range by forming multiple doji candles.
- It has an upward-sloping trendline support at \$65.
- The RSI, a key momentum oscillator, is positioned below 50 and remains on a flat line, suggesting consolidation.

### WTI Crude Oil: Support at \$64.20 Range \$63.10 to \$70.20

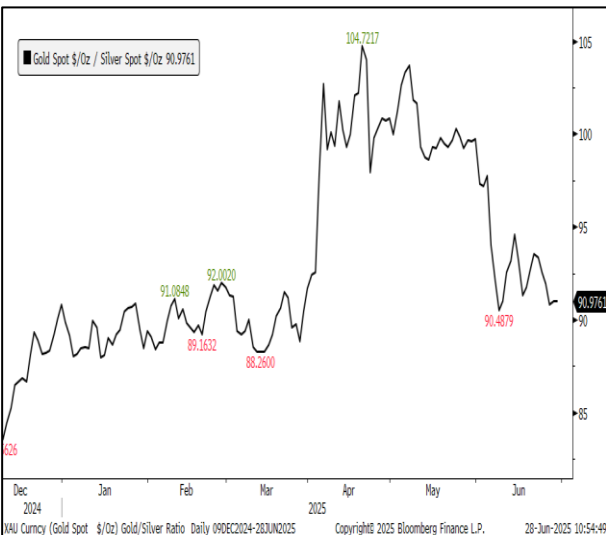


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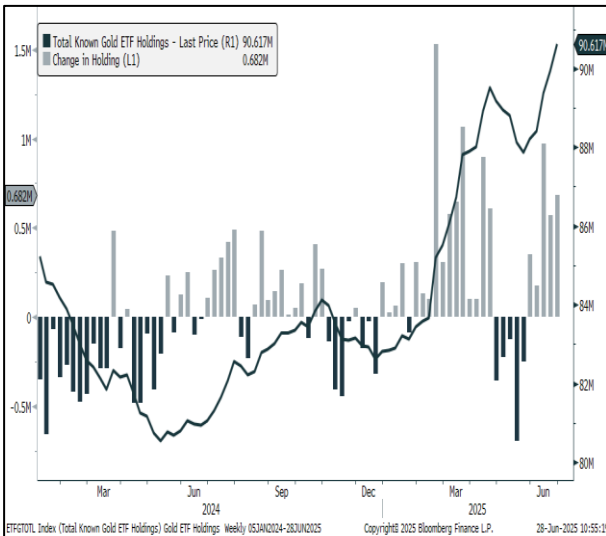
## Comex Gold Spot vs Future (Basis)



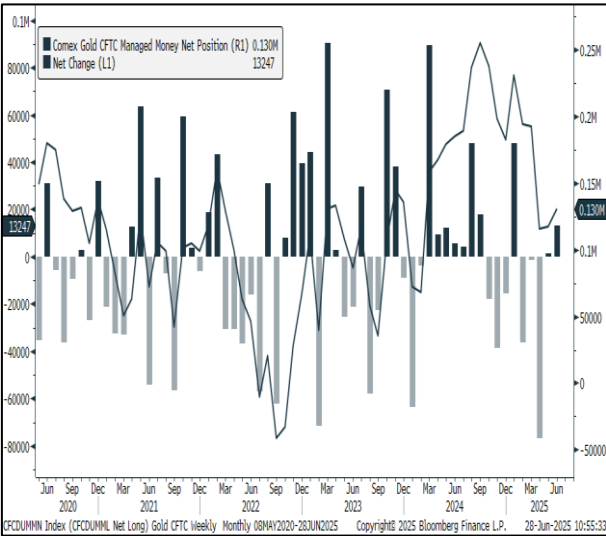
## Ratio Chart: Comex Gold to Comex Silver



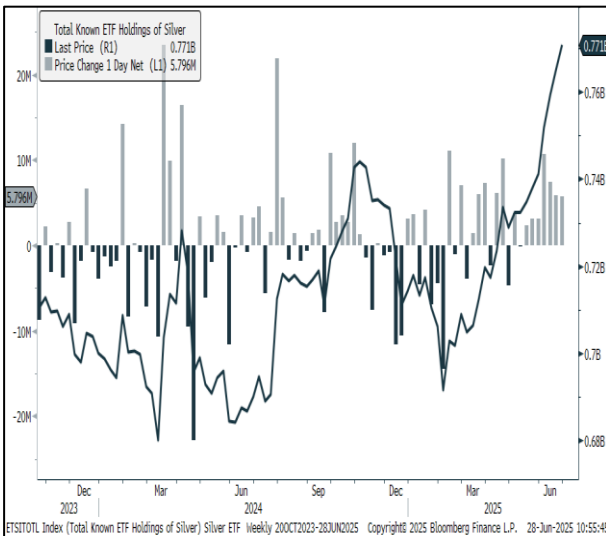
## Gold: Total ETF Holdings (Weekly)



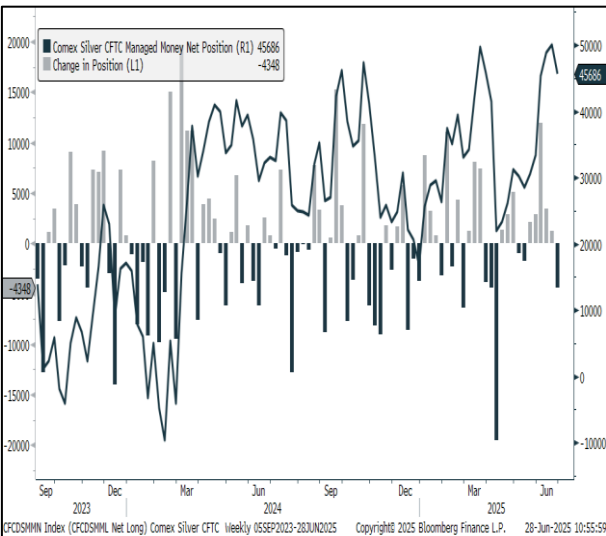
## Gold: CFTC Money Managers Positions



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



## Silver: CFTC Money Managers Positions



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| Economic Calendar |         |                                 |        |          |          |
|-------------------|---------|---------------------------------|--------|----------|----------|
| Date              | Country | Event                           | Period | Survey   | Prior    |
| 30-Jun            | Japan   | Industrial Production YoY       | May P  | 1.60%    | 0.50%    |
|                   | China   | Manufacturing PMI               | Jun    | 49.6     | 49.5     |
|                   | China   | Non-manufacturing PMI           | Jun    | 50.3     | 50.3     |
|                   | UK      | GDP YoY                         | 1Q F   | 1.30%    | 1.30%    |
|                   | UK      | Current Account Balance         | 1Q     | -20.3b   | -21.0b   |
|                   | India   | Industrial Production YoY       | May    | 2.30%    | 2.70%    |
|                   | India   | Fiscal Deficit YTD INR          | May    | --       | 1863b    |
|                   | US      | MNI Chicago PMI                 | Jun    | 42.9     | 40.5     |
|                   | US      | Dallas Fed Manf. Activity       | Jun    | -12      | -15.3    |
| 01-Jul            | Japan   | S&P Global Japan PMI Mfg        | Jun F  | --       | 50.4     |
|                   | China   | Caixin China PMI Mfg            | Jun    | 49.3     | 48.3     |
|                   | India   | HSBC India PMI Mfg              | Jun F  | --       | 58.4     |
|                   | EC      | HCOB Eurozone Manufacturing PMI | Jun F  | 49.4     | 49.4     |
|                   | UK      | S&P Global UK Manufacturing PMI | Jun F  | 47.7     | 47.7     |
|                   | EC      | CPI MoM                         | Jun P  | 0.30%    | 0.00%    |
|                   | US      | S&P Global US Manufacturing PMI | Jun F  | 52       | 52       |
|                   | US      | ISM Manufacturing               | Jun    | 48.7     | 48.5     |
|                   | US      | Construction Spending MoM       | May    | -0.20%   | -0.40%   |
|                   | US      | JOLTS Job Openings              | May    | 7300k    | 7391k    |
|                   | US      | Dallas Fed Services Activity    | Jun    | --       | -10.1    |
| 02-Jul            | EC      | Unemployment Rate               | May    | 6.20%    | 6.20%    |
|                   | US      | MBA Mortgage Applications       | 27-Jun | --       | 1.10%    |
|                   | US      | Challenger Job Cuts YoY         | Jun    | --       | 47.00%   |
|                   | US      | ADP Employment Change           | Jun    | 90k      | 37k      |
| 03-Jul            | China   | Caixin China PMI Services       | Jun    | 50.9     | 51.1     |
|                   | India   | HSBC India PMI Services         | Jun F  | --       | 60.7     |
|                   | EC      | HCOB Eurozone Services PMI      | Jun F  | 50       | 50       |
|                   | UK      | S&P Global UK Services PMI      | Jun F  | 51.3     | 51.3     |
|                   | US      | Trade Balance                   | May    | -\$71.1b | -\$61.6b |
|                   | US      | Change in Nonfarm Payrolls      | Jun    | 113k     | 139k     |
|                   | US      | Unemployment Rate               | Jun    | 4.30%    | 4.20%    |
|                   | US      | Initial Jobless Claims          | 28-Jun | 241k     | 236k     |
|                   | US      | Continuing Claims               | 21-Jun | 1950k    | 1974k    |
|                   | US      | S&P Global US Services PMI      | Jun F  | 53.1     | 53.1     |
|                   | US      | Factory Orders                  | May    | 8.10%    | -3.70%   |
|                   | US      | ISM Services Index              | Jun    | 50.6     | 49.9     |
|                   | US      | Durable Goods Orders            | May F  | 16.40%   | 16.40%   |
| 04-Jul            | UK      | S&P Global UK Construction PMI  | Jun    | 48.5     | 47.9     |
|                   | EC      | PPI MoM                         | May    | -0.60%   | -2.20%   |

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