



STAT EDGE

## **Commodity Monthly Research Report**

**July 2025**

# Commodity Monthly Research Report

## Market Summary & Outlook:

- In June, silver—often referred to as "white gold"—registered impressive gains, standing out as one of the top-performing commodities amid a resurgence in appetite for metals. Silver benefited from a dual narrative: not only did it attract interest as an industrial commodity, but it also gained momentum from investors who viewed it as undervalued in comparison to gold. The gold-to-silver ratio, a popular gauge of relative pricing between the two metals, remained historically elevated, prompting a wave of diversification-driven buying into silver. As a result, silver's percentage gains outpaced those of gold by a wide margin, highlighting its sensitivity to shifts in both industrial demand and speculative positioning.
- Overall, June marked a turning point for silver, as its hybrid nature—straddling both precious and industrial metal categories—helped it outperform in an environment where growth optimism and sectoral rotation favoured assets with broader economic exposure.
- Crude oil registered robust gains in June, concluding the month with prices hovering around the \$65 mark. The early weeks were particularly bullish, as escalating geopolitical strife between Iran and Israel sent shockwaves through energy markets. Concerns over potential disruptions in Middle Eastern supply chains—especially those tied to vital oil-producing and transit regions—pushed crude above \$78, marking a sharp intramonth peak driven largely by risk premiums.
- However, as diplomatic efforts gained traction and the spectre of broader conflict diminished, market anxiety began to wane. By mid-June, the perceived threat of sustained supply outages had softened, leading to a noticeable correction in crude prices. The retreat from the highs was swift, reflecting how quickly speculative war-related premiums can evaporate when fears subside.
- Yet, despite the pronounced volatility, oil prices maintained a sturdy upward trajectory on the back of strong foundational drivers. The ability of crude to settle with more than 8% monthly gains, even after surrendering its war-fueled surge, points to enduring structural strength in the market. This resilience was underpinned by sustained global demand—possibly tied to seasonal consumption trends and a gradual economic recovery—as well as constrained output levels.
- Looking ahead, the near-term spotlight will firmly remain on the upcoming OPEC+ meeting scheduled for July. Markets will be closely monitoring the group's production strategy, as any shifts in output quotas or policy direction could significantly influence crude prices.

Monthly Commodity Performance			
Commodity	Jun-25	May-25	% Change
Spot Gold (\$/Oz)	3286.34	3289.25	-0.09%
Spot Silver (\$/Oz)	35.963	32.9832	9.03%
COMEX/ NYMEX Commodity Futures			
Comex Gold	3299.8	3315.4	-0.47%
Comex Silver	36.195	33.334	8.58%
WTI Crude	64.89	59.79	8.53%
MCX Commodity Futures			
MCX Gold	96011	95875	0.14%
MCX Silver	106443	98256	8.33%
MCX Crude	5582	5146	8.47%

## Commodity Performance and Level to Watch:

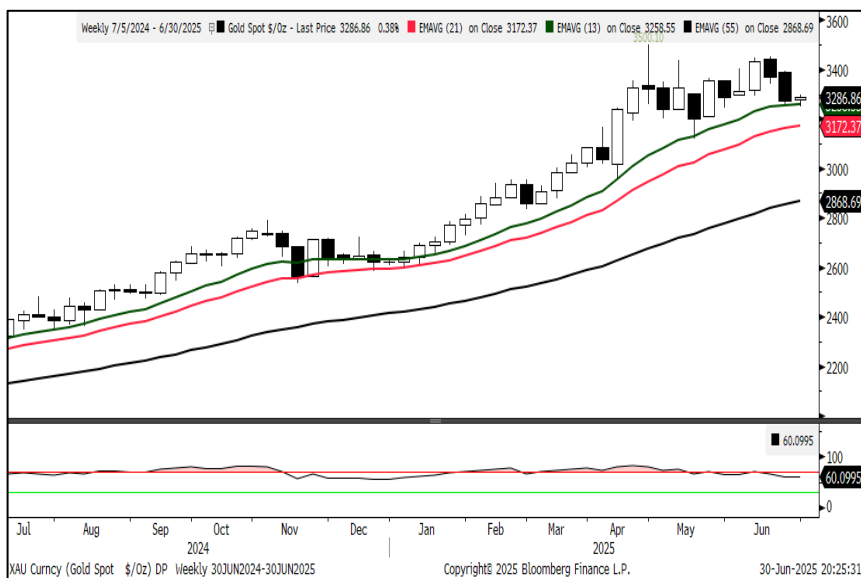
Monthly Price, Volumes and Open Interest											
Commodity	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
COMEX Gold Fut	Aug-25	3476.3	3250.5	3299.7	-0.47%	317148	996	0%	100708	-84062	-45%
COMEX Silver Fut	Sep-25	37.73	33.39	36.19	8.57%	129593	106977	473.0%	28733	26505	1190%
WTI Crude Oil Fut	Jul-25	78.40	60.02	64.96	8.65%	291322	93105	47%	83188	-173859	-68%
MCX Gold Fut	Aug-25	101078	94951	96049	0.18%	13442	27	0%	8822	-3484	-28%
MCX Silver Fut	Sep-25	111000	98379	106472	8.36%	16031	14250	800%	6569	4997	318%
MCX Crude Oil Fut	Jul-25	6585	5230	5589	8.61%	14537	9163	171%	10714	4925	85%
Monthly Support and Resistance											
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	3342.17	2890.57	3116.37	3208.03	3433.83	3567.97	3793.77	3370.89	3348.14	43.68
COMEX Silver Fut	Sep-25	35.770	27.080	31.420	33.810	38.150	40.110	44.460	36.390	34.550	54.04
WTI Crude Oil Fut	Jul-25	67.79	31.03	49.41	57.19	75.57	86.17	104.55	66.46	62.78	48.13
MCX Gold Fut	Aug-25	97359	85105	91232	93641	99768	103486	109613	97984	96661	43.80
MCX Silver Fut	Sep-25	105284	80042	92663	99567	112188	117905	130526	106998	101796	54.70
MCX Crude Oil Fut	Jul-25	5801	3091	4446	5018	6373	7156	8511	5787	5429	46.40

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## Comex Spot Gold: Consolidation

Support: \$3170

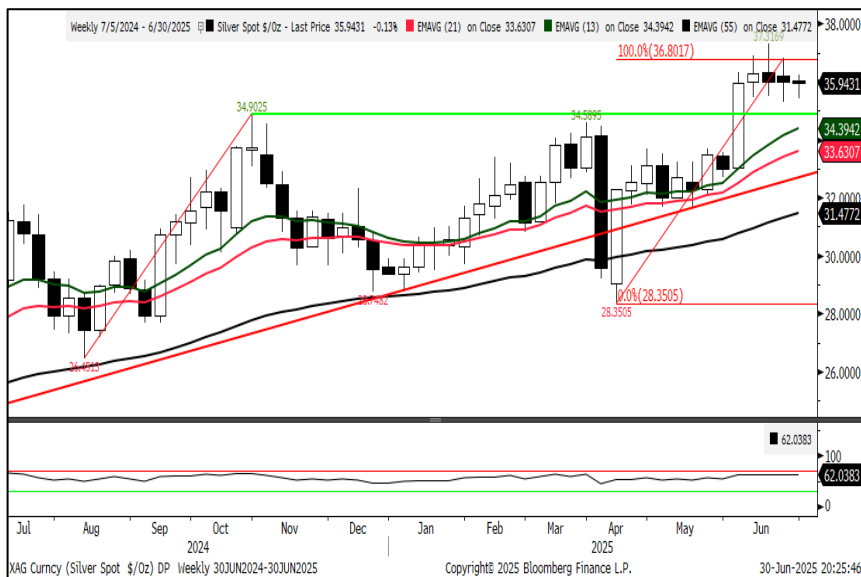
Resistance: \$3470



## Comex Spot Silver: Range

Support: \$34.10

Resistance: \$37.20



## WTI Crude Oil: Bearish

Support: \$59.10

Resistance: \$70.10



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## Comex Spot Gold

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	3.05	.06	1.24	1.71	.26	.14	1.47	.77	-1.81	1.46	-1.61	2.20
2025	6.63	2.12	9.30	5.29	.02	-.05						
2024	-1.14	.23	9.08	2.53	1.80	-.02	5.19	2.28	5.24	4.15	-3.67	-.71
2023	5.72	-5.26	7.79	1.05	-1.37	-2.21	2.38	-1.27	-4.72	7.32	2.65	1.30
2022	-1.75	6.22	1.49	-2.09	-3.14	-1.64	-2.29	-3.11	-2.95	-1.63	8.26	3.14
2021	-2.67	-6.15	-1.52	3.60	7.79	-7.17	2.49	-.03	-3.12	1.50	-.50	3.08
2020	4.74	-.22	-.54	6.93	2.60	2.93	10.94	-.41	-4.17	-.37	-5.42	6.83
2019	3.02	-.60	-1.59	-.68	1.72	7.96	.30	7.54	-3.15	2.75	-3.24	3.64
2018	3.25	-1.99	.54	-.76	-1.28	-3.54	-2.27	-1.88	-.86	2.01	.47	5.08
2017	5.51	3.12	.06	1.53	.05	-2.15	2.24	4.10	-3.15	-.65	.28	2.18
2016	5.38	10.77	-.48	4.93	-6.05	8.77	2.22	-3.13	.53	-2.94	-8.14	-2.19
2015	8.39	-5.50	-2.44	.07	.52	-1.53	-6.53	3.57	-1.75	2.42	-6.77	-.34

## Comex Spot Silver

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	2.43	-1.62	.23	1.99	2.36	-.80	4.64	-.24	-3.01	2.28	-1.37	2.69
2025	8.31	-.49	9.42	-4.31	1.12	9.05						
2024	-3.52	-1.23	10.09	5.33	15.65	-4.16	-.47	-.49	7.95	4.82	-6.24	-5.63
2023	-.94	-11.88	15.24	3.96	-6.26	-3.03	8.66	-1.23	-9.26	3.00	10.62	-5.84
2022	-3.61	8.83	1.40	-8.13	-5.39	-5.90	.39	-11.62	5.76	.72	15.81	7.93
2021	2.22	-1.18	-8.44	6.14	8.14	-6.78	-2.43	-6.26	-7.21	7.81	-4.47	2.07
2020	1.07	-7.63	-16.15	7.13	19.34	1.91	33.95	15.39	-17.44	1.81	-4.28	16.60
2019	3.65	-2.80	-3.16	-1.10	-2.40	4.94	6.20	12.98	-7.51	6.54	-5.95	4.83
2018	2.41	-5.36	-.29	-.22	.59	-1.88	-3.69	-6.33	.79	-2.78	-.31	9.08
2017	10.22	4.31	-.25	-5.75	.65	-4.01	1.17	4.47	-5.26	.38	-1.67	3.04
2016	2.97	4.56	3.54	15.61	-10.37	17.00	8.66	-8.27	2.78	-6.59	-7.81	-3.53
2015	9.79	-3.76	.36	-3.04	3.69	-6.05	-6.06	-1.04	-.73	7.09	-9.42	-1.68

## WTI Crude Oil

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	1.86	2.15	-3.54	5.82	7.24	3.55	-2.50	-1.25	.60	-.49	-2.88	2.28
2025	1.13	-3.82	2.47	-18.56	4.43	6.81						
2024	5.86	3.18	6.27	-1.49	-6.03	5.91	-4.45	-5.60	-7.31	1.60	-1.82	5.47
2023	-1.73	-2.31	-1.79	1.47	-11.32	3.75	15.80	2.24	8.56	-10.76	-6.25	-5.67
2022	17.21	8.59	4.76	4.40	9.53	-7.77	-6.75	-9.20	-11.23	8.86	-6.91	-.36
2021	7.58	17.82	-3.80	7.47	4.31	10.78	.65	-7.37	9.53	11.38	-20.81	13.64
2020	-15.56	-13.19	-54.24	-8.01	88.38	10.65	2.55	5.81	-5.61	-11.01	26.68	7.01
2019	18.45	6.38	5.10	6.27	-16.29	9.29	.19	-5.94	-1.87	.20	1.83	10.68
2018	7.13	-4.77	5.35	5.59	-2.23	10.61	-7.27	1.51	4.94	-10.84	-22.02	-10.84
2017	-1.69	2.27	-6.31	-2.51	-2.05	-4.72	8.97	-5.86	9.40	5.24	5.55	5.26
2016	-9.23	.39	13.60	19.77	6.93	-1.57	-13.93	7.45	7.92	-2.86	5.51	8.66
2015	-9.44	3.15	-4.34	25.27	1.12	-1.38	-20.77	4.41	-8.35	3.33	-10.60	-11.07

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## July 2025 Economic Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
	1 July	2 July	3 July	4 July
	Japan, China, India, UK, EU, US : Mfg. PMI EU: CPI US: ISM Mfg., JOLTS Mfg., Construction spending	EU: Unemployment Rate, US: MBA Mortgage, Challenger Job cuts, ADP Employment Change	Japan, China, India, EU, UK, US: Service PMI US: Trade Balance, Chg. In NFP, Unemployment rate, Initial & Conti. Claims, Factory& Durable orders	UK: Construction PMI EU: PPI <b>US: Holiday</b>
7 July	8 July	9 July	10 July	11 July
Japan: Leading Index EU: Retail sales	Japan: Balance of Payments (BoP) US: NFIB Small Business Optimism	China: CPI, PPI US: MBA Mortgage FOMC Minutes	Japan: PPI US: Initial & Conti. Claims	UK: GDP, IIP, Trade Balance
14 July	15 July	16 July	17 July	18 July
Japan: IIP India: Wholesale Price, CPI China: Trade Balance	China: New Home Price, GDP, Retail sales, IIP EU: IIP US: Empire Mfg., CPI India: Trade Balance	UK: CPI EU: Trade Balance US: MBA Mortgage, IIP, Capacity Utilisation, Mfg. Production	Japan: Trade Balance UK: ILO Employment EU: CPI US: Initial & Conti. Claims, Phila. Fed Business outlook NAHB Housing Market	EU: ECB Current Account US: Housing starts, Building permits, Uni. Of Mich. sentiment
21 July	22 July	23 July	24 July	25 July
China: 1 & 5 Yr. LPR India: Eight core infra Ind. US: Leading index <b>Japan: Holiday</b>	US: Richmond Fed Mfg. Index	US: MBA Mortgage, Existing Home sales EU: Consumer confidence	Japan, India, EU, UK, US: PMI (Jul P) <b>ECB Monetary Policy</b> US: Initial & Conti. Claims, New Home sales, Building Permit	UK: Retail sales US: Durable Goods orders
28 July	29 July	30 July	31 July	1 Aug.
India: IIP US: Dallas Fed. Mfg. Activity	US: Advance Goods trade, Wholesale inventory, FHFA House Price, JOLTS Job Opening, CBI consumer confi., Dallas Fed service Activity	EU: Consumer Confidence, GDP US: MBA Mortgage, ADP Employment chg., GDP, Personal Consumption, Pending Home Sales <b>FOMC Monetary Policy</b>	Japan: IIP, <b>BoJ Monetary Policy</b> China: Official PMI EU: Unemployment US: Challengers Job cuts, Personal income & spending, Core PCE, Initial & Conti. Claims, MNI Chicago PMI	Japan, China, India, UK, EU, US: Mfg. PMI EU: CPI, Core CPI US: Chg. In NFP, Unemployment Rate, ISM Mfg., Construction Spending

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