



STAT EDGE

Commodity Monthly Research Report

May 2025

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Market Summary & Outlook:

- Gold has logged its fourth consecutive monthly gain, reflecting sustained investor interest amid global economic uncertainty, a weakening dollar, and expectations of a more dovish Federal Reserve stance. Historically, however, such consistent rallies in gold prices have often been followed by periods of consolidation or mild corrections. Past data shows that after four straight months of gains, gold tends to trade sideways or even turn slightly negative in the following month. This pattern suggests that while bullish momentum remains intact, the likelihood of profit-taking and reduced buying interest may increase, especially if macroeconomic conditions stabilise or real yields rise.
- Global gold ETFs saw net inflows of approximately \$984 million, adding about 15 tonnes of gold to their holdings. North America continued positive momentum with inflows of \$984 million, marking the second consecutive month of growth. Asia registered the modest inflows of \$14 million, with Chinese funds experiencing outflows offset by gains in Japan and India. Europe experienced outflows of \$223 million, attributed to expectations of further interest rate hikes and persistent inflation concerns.
- In April 2025, crude oil prices experienced a noticeable decline of roughly 18% to \$58 per barrel. The weak economic indicators from major economies such as the U.S. and the Eurozone fueled concerns of a global slowdown. Slower economic growth tends to reduce demand for oil as industrial activity declines. Despite OPEC+ maintaining its production cuts, rising production from non-OPEC nations reduced the cartel's ability to balance supply and demand effectively.
- Large-scale speculative trading in oil futures could have contributed to the price movement. When investors and traders began to bet on falling oil prices due to global economic concerns and supply factors, it could have created a feedback loop, amplifying the price drop. This dramatic drop underscores the delicate balance between global supply and demand.

Monthly Commodity Performance			
Commodity	Apr-25	Mar-25	% Change
Spot Gold (\$/Oz)	3288.71	3123.57	5.29%
Spot Silver (\$/Oz)	32.6164	34.0859	-4.31%
COMEX/ NYMEX Commodity Futures			
Comex Gold	3319.1	3150.3	5.36%
Comex Silver	32.828	34.934	-6.03%
WTI Crude	58.21	70.95	-17.96%
MCX Commodity Futures			
MCX Gold	94702	90717	4.39%
MCX Silver	95917	101874	-5.85%
MCX Crude	4952	6096	-18.77%

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	26-Jun-25	3509.9	2970.4	3319.1	5.36%	314997	-93104	-23%	208214	-20179	-9%
COMEX Silver Fut	29-Jul-25	35.455	27.85	32.83	-6.03%	111036	80647	265.0%	39077	34877	830%
WTI Crude Oil Fut	20-May-25	71.76	54.67	58.21	-17.96%	297188	66659	29%	296786	82698	39%
MCX Gold Fut	05-Jun-25	99358	86710	94702	4.39%	14786	-4291	-22%	13312	6593	98%
MCX Silver Fut	04-Jul-25	102679	88050	95917	-5.85%	18227	16687	1084%	11060	10416	1617%
MCX Crude Oil Fut	19-May-25	6147	4792	4952	-18.77%	18743	18141	3013%	25275	24435	2909%
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	26-Jun-25	3266.47	2187.47	2726.97	3023.03	3562.53	3805.97	4345.47	3244.70	3108.67	51.87
COMEX Silver Fut	29-Jul-25	32.040	16.820	24.430	28.630	36.240	39.650	47.260	32.300	33.200	44.20
WTI Crude Oil Fut	20-May-25	61.55	27.37	44.46	51.33	68.42	78.64	95.73	61.18	65.22	36.23
MCX Gold Fut	05-Jun-25	93590	68294	80942	87822	100470	106238	118886	93370	90165	49.70
MCX Silver Fut	04-Jul-25	95549	66291	80920	88418	103047	110178	124807	95398	98191	40.00
MCX Crude Oil Fut	19-May-25	5297	2587	3942	4447	5802	6652	8007	5249	5662	31.30

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Comex Spot Gold: Unwinding
Support: \$2975
Resistance: \$3470



Comex Spot Silver: Range
Support: \$30.20
Resistance: \$34.90



WTI Crude Oil: Bearish
Support: \$55.10
Resistance: \$65.50



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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	-1.47							
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
	-8.14	10.94										

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	-1.86							
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
	-17.44						33.95					

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	.14							
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
	-54.24						88.38					

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May 2025 Economic Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
05 May	06 May	07 May	08 May	09 May
China, Japan, UK: Holiday US: Service PMI	Japan: Holiday China: Mfg. & Service PMI India, UK: Service PMI EU: PPI US: Trade Balance	Japan: Service PMI EU: Retail sales US: MBA Mortgage FOMC Policy Decision	UK: BoE Policy Decision US: NFP, Initial & Continuing Claims	China: Trade Balance, BoP CA
12 May	13 May	14 May	15 May	16 May
Japan: BoP CA, India: CPI US: Federal Budget Balance	UK: ILO unemployment EU: ZEW survey US: CPI	India: WPI US: MBA Mortgage	UK: GDP, Trade Balance, IIP, Mfg. Production EU: GDP, IIP US: Empire Mfg., Initial & Continuing Jobless India: Trade Balance	Japan: GDP, IIP EU: Trade Balance US: Housing starts, Building Permits, Uni. Mich. Sentiment
19 May	20 May	21 May	22 May	23 May
China: Retail sales, IIP, EU: CPI	China: 1&5 Yr LPR EU: ECB CA India: Eight Core-infra EU: Consumer Confidence	Japan: Trade Balance UK: CPI, HPI US: MBA Mortgage	Japan, India, EU, UK, US: Mfg. & Service PMI US: Initial & Conti. Claims, Existing Home Sales, Kansas Fed Mfg.	Japan: Natl CPI US: New Home sales, Building Permits
26 May	27 May	28 May	29 May	30 May
US, UK : Holiday Japan: Leading Index	China: IIP EY: Consumer Confidence US: Durable Goods orders, CBI Expectation, Dallas Fed service	US: FOMC Meeting Minutes, MBA Mortgage India: IIP	US: GDP, Personal Consumption, Core PCE, Initial & Conti. Jobless claims, pending home sales	Japan: Tokyo CPI, IIP, Retail Sales, Housing starts India: GDP, Fiscal Deficit US: Personal income & spending, Wholesale inventories

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