



STAT EDGE

Commodity Monthly Research Report

October 2025

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Market Summary & Outlook:

- Silver soared to a new record in October, driven by an intense physical market squeeze in China that sharply lifted prices. Stockpiles on the Shanghai Futures Exchange and Shanghai Gold Exchange fell to multi-year lows, exacerbating the global supply crunch. At the same time, heightened safe-haven buying, robust industrial demand from the solar and electronics industries, and aggressive short covering fueled the rally, pushing silver prices beyond \$54.48 per ounce.
- The ratio between gold and silver retraced to 78.48, the weakest level in a year.
- Gold also joined the rally, touching an all-time high of \$4,382 per ounce, supported by geopolitical uncertainties, strong central-bank purchases, and expectations of future monetary easing. Together, the twin surges in precious metals underscored investors' growing preference for hard assets amid persistent market volatility and global liquidity shifts.
- Unwinding in the precious metals market is expected to persist in the near term, yet the overall bullish trend remains intact, supported by ongoing safe-haven demand, central-bank purchases, and macroeconomic uncertainties.
- WTI Crude Oil witnessed a marked third monthly decline, as the market navigated the tension between short-term supply disruptions and persistent concerns over long-term oversupply. Multiple dynamics pressured prices during the month. Global demand growth remained subdued, constrained by slowing economic activity in major consuming nations, while a strengthening U.S. dollar further curtailed the appeal of dollar-denominated commodities. On the supply side, production continued to expand, particularly in non-OPEC+ regions such as the United States, fueling fears of an inventory buildup. Geopolitical developments provided some temporary relief; a tentative ceasefire in the Middle East trimmed a portion of the risk premium that had previously bolstered prices. While sporadic rebounds emerged due to localised supply interruptions or logistical bottlenecks, the overarching sentiment for WTI in October was cautious, with traders increasingly focused on the possibility of a persistent surplus outweighing short-term bullish catalysts.
- Oil prices are likely to remain under persistent downward pressure as worries over sluggish demand, especially from key Asian economies, combine with abundant global supply. According to the World Bank, energy costs are expected to be a significant drag in 2026, driven by continued oversupply and weakening consumption.
- From a technical perspective, a trend reversal may emerge if WTI oil prices surpass \$67 per barrel, leading to a resurgence of bullish momentum in the market.

Monthly Commodity Performance			
Commodity	Oct-25	Sep-25	% Change
Spot Gold (\$/Oz)	4002.92	3858.96	3.73%
Spot Silver (\$/Oz)	48.6894	46.6459	4.38%
COMEX/ NYMEX Commodity Futures			
Comex Gold	3996.5	3873.2	3.18%
Comex Silver	48.16	46.64	3.26%
WTI Crude	60.98	61.96	-1.58%
MCX Commodity Futures			
MCX Gold	121232	117265	3.38%
MCX Silver	148287	142145	4.32%
MCX Crude	5422	5550	-2.31%

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	Dec-25	4398	3842.8	3996.5	3.18%	327592	-73593	-18%	173592	-138665	-44%
COMEX Silver Fut	Dec-25	53.765	45.51	48.16	3.26%	105295	-26935	-20.0%	43340	-58377	-57%
WTI Crude Oil Fut	Nov-25	62.59	55.96	60.98	-1.58%	315506	-11965	-4%	98915	-65981	-40%
MCX Gold Fut	Dec-25	132294	116780	121232	3.38%	13438	-1651	-11%	11410	-11733	-51%
MCX Silver Fut	Dec-25	170415	139306	148287	4.32%	21393	1233	6%	13333	-30058	-69%
MCX Crude Oil Fut	Nov-25	5575	4944	5422	-2.31%	13968	11609	492%	14730	11039	299%
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	Dec-25	4079.10	2968.70	3523.90	3760.20	4315.40	4634.30	5189.50	4093.68	3870.07	47.57
COMEX Silver Fut	Dec-25	49.150	32.640	40.890	44.530	52.780	57.400	65.660	48.860	45.640	48.01
WTI Crude Oil Fut	Nov-25	59.84	46.58	53.21	57.10	63.73	66.47	73.10	59.60	61.40	50.52
MCX Gold Fut	Dec-25	123435	92407	107921	114577	130091	138949	154463	123675	116177	47.90
MCX Silver Fut	Dec-25	152669	90451	121560	134924	166033	183778	214887	150834	138781	48.50
MCX Crude Oil Fut	Nov-25	5314	4052	4683	5052	5683	5945	6576	5291	5463	50.40

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Comex Spot Gold:
Profit Booking
Support: \$3650
Resistance: \$4200



Comex Spot Silver:
Profit Booking
Support: \$42.70
Resistance: \$52.50



WTI Crude Oil:
Bearish
Support: \$56
Resistance: \$67



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Comex Spot Gold

XAU Currency												
Spread Builder View Edit												
Seasonality Chart												
Last Price Local CCY Spread <Type security> Last Price												
10 Years Ending 2025 Percent Change Net Change High/Low/Avg												
Calendar Year Trailing 12M 01-Jan 31-Dec Monthly Line Heat Map Securities/Lines Map Options												
	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	.42	-.40	4.80	11.92	3.73	-1.07	
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

XAG Currency												
Spread Builder View Edit												
Seasonality Chart												
Last Price Local CCY Spread <Type security> Last Price												
10 Years Ending 2025 Percent Change Net Change High/Low/Avg												
Calendar Year Trailing 12M 01-Jan 31-Dec Monthly Line Heat Map Securities/Lines Map Options												
	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	9.48	1.67	8.19	17.44	4.38	-2.50	
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

CL1 COMB Comdty												
Spread Builder View Edit												
Seasonality Chart												
Last Price Local CCY barrel Spread <Type security> Last Price												
10 Years Ending 2025 Percent Change Net Change High/Low/Avg												
Calendar Year Trailing 12M 01-Jan 31-Dec Monthly Line Heat Map Securities/Lines Map Options												
	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	7.11	6.37	-7.58	-2.56	-2.23	-.61	
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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Monday	Tuesday	Wednesday	Thursday	Friday
03 Nov	04 Nov	05 Nov	06 Nov	07 Nov
China, India, EU, UK, US: Mfg. PMI US: ISM Mfg., construction spending	Japan; Mfg. PMI US: Trade Balance, JOLTS Job Opening, Factory Orders, Durable Goods Orders	China, EU, UK, US: Service PMI US: MBA Mortgage, ADP Employment, ISM Services	Japan, India: Service PMI EU: Retail Sales BoE Monetary Policy US: Challengers Job Cuts, Initial & Continuing Claims, Wholesale Inventories	US: Change in NFP, Unemployment Rate, Uni. of Mich. Sentiments, China: Trade Balance, BoP CA
10 Nov	11 Nov	12 Nov	13 Nov	14 Nov
Japan: Leading Index EU: Sentix Confidence	Japan: BoP, Trade Balance UK: claimant count EU: ZEW Survey	Japan: Machine Tools India: CPI US: MBA Mortgage	UK: GDP, Ind. Prod., Trade Balance US: Initial & Conti. Claims, CPI, Core CPI	China: New Home Sales, Retail Sales, Ind. Production India: WPI EU: Trade Balance US: Retail Sales
17 Nov	18 Nov	19 Nov	20 Nov	21 Nov
Japan: GDP, Ind. Production UK: Rightmove HPI US: Empire Mfg.	US: Ind. Prod., Mfg. Prod., Capacity Utilisation, MAHB Housing Market	Japan: Trade Balance UK: CPI, Core CPI, HPI EU: CPI, Core CPI, CA US: MBA Mortgage, Housing Starts, Building Permits, FOMC Meeting Minutes	China: 1 & 5 Yr. LPR EU: Constr. Output, Consumer Conf. India: Eight Core US: Initial & Conti. Claims, Phila. Fed Bus., Existing Home Sales	Japan, India, EU, UK, US: Flash PMI Japan: Natl CPI Us: Kansas City Fed Service Activity
24 Nov	25 Nov	26 Nov	27 Nov	28 Nov
US: Dallas & Chicago Fed Mfg. Activity	US: FHFA HPI, Richmond Fed, Pending Home Sales	Japan: Machine Tool US: MBA Mortgage, Initial & Conti. Jobless, Advance Goods Trade, Retail Inventory, GDP, Core PCE, Durable Goods Order, Personal Income & Spending, New Home Sales, Building Permits	US: Fed Beige Book China: Industrial Profit EU: Consumer Confidence	Japan: Tokyo CPI, Retail Sales, Ind. Prod., Housing Starts India: IIP, GDP, GVA, Fiscal Deficit

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