



STAT EDGE

**Commodity Monthly Research Report**

**October 2025**

# Commodity Monthly Research Report

## Market Summary & Outlook:

- Gold posted its strongest monthly performance in over 10 years during September 2025, defying historical patterns that typically signal weakness or moderate gains during this period. The price of gold surged over 11%, marking a significant divergence from its seasonal behaviour. A confluence of macroeconomic, geopolitical, and market-specific factors contributed to this historic rally.
- Increased anticipation of interest rate cuts by the U.S. Federal Reserve amid signs of economic slowdown. A weakening dollar throughout the month made gold more affordable in other currencies, supporting global demand.
- Silver significantly outperformed gold in September 2025, with a monthly gain of approximately 17.5%, compared to gold's 11.4%. The price of silver surged from around \$39.72/oz to close the month near \$46.65/oz, driven by a combination of industrial demand, safe-haven flows, and speculative buying amid a weakening U.S. dollar. This sharp rally pushed the gold-to-silver ratio — a key measure of relative value between the two metals — down to around 81, from earlier levels above 88. The narrowing of this ratio reflects silver's stronger momentum and rising investor interest in the metal's dual role as both an industrial and monetary asset.
- WTI crude oil prices declined by approximately 2% to \$62.37 per barrel, marking a second month decline in a row. This softness in price was largely attributed to growing concerns over rising global supply, particularly from OPEC+ members, some of whom were seen restoring or exceeding their production quotas. The market began to price in a possible oversupply scenario, which pressured prices lower. At the same time, demand expectations weakened, especially in key Asian markets. Additional bearish signals emerged from the U.S. energy markets, where crude and refined product inventories experienced unexpected builds, reinforcing concerns that demand was not keeping pace with available supply. Technical trading levels and sentiment also played a role, with investors showing caution amid a lack of clear directional catalysts. As a result, WTI crude spent most of the month range-bound with a bearish bias, reflecting the market's ongoing uncertainty about the balance between supply growth and demand recovery.
- Looking ahead, the energy market's direction is poised to hinge on a confluence of pivotal macroeconomic and geopolitical developments. OPEC+'s upcoming decisions on output policy will be a major inflexion point; any indication of further production increases or compliance slippage could exert additional bearish pressure.

Monthly Commodity Performance			
Commodity	Sep-25	Aug-25	% Change
Spot Gold (\$/Oz)	3858.96	3447.95	11.92%
Spot Silver (\$/Oz)	46.6459	39.7189	17.44%
COMEX/ NYMEX Commodity Futures			
Comex Gold	3873.2	3516.1	10.16%
Comex Silver	46.64	40.723	14.53%
WTI Crude	62.37	63.46	-1.72%
MCX Commodity Futures			
MCX Gold	117265	104857	11.83%
MCX Silver	142145	121873	16.63%
MCX Crude	5569	5619	-0.89%

## 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	3899.2	3506	3873.2	10.16%	395685	29152	8%	24387	-164159	-87%
COMEX Silver Fut	Dec-25	47.41	40.56	46.64	14.53%	133151	2539	2.0%	7629	-62413	-89%
WTI Crude Oil Fut	Oct-25	66.42	61.06	62.37	-1.72%	283036	74186	36%	14539	-66439	-82%
MCX Gold Fut	Dec-25	117788	105224	117265	11.83%	15493	12775	470%	14532	11978	469%
MCX Silver Fut	Dec-25	144330	122493	142145	16.63%	17768	-2434	-12%	36583	14572	66%
MCX Crude Oil Fut	Oct-25	5903	5413	5569	-0.89%	12926	11161	632%	25989	24975	2463%
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	3759.47	2973.07	3366.27	3619.73	4012.93	4152.67	4545.87	3752.95	3559.97	76.78
COMEX Silver Fut	Dec-25	44.870	31.160	38.010	42.330	49.180	51.720	58.580	43.900	40.960	75.68
WTI Crude Oil Fut	Oct-25	63.28	52.56	57.92	60.15	65.51	68.64	74.00	63.05	63.41	44.71
MCX Gold Fut	Dec-25	113426	88298	100862	109063	121627	125990	138554	112120	105931	82.10
MCX Silver Fut	Dec-25	136323	92649	114486	128315	150152	158160	179997	131667	122622	81.60
MCX Crude Oil Fut	Oct-25	5628	4648	5138	5354	5844	6118	6608	5596	5609	44.00

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**Comex Spot Gold:**  
**Bullish**  
**Support: \$3550**  
**Resistance: \$4050**



**Comex Spot Silver:**  
**Bullish**  
**Support: \$41.10**  
**Resistance: \$49.90**



**WTI Crude Oil:**  
**Bearish**  
**Support: \$60**  
**Resistance: \$69**



# Commodity Monthly Research Report

## Comex Spot Gold

XAU Currency												
Spread Builder View Edit												
Seasonality Chart												
Last Price Local CCY Spread KType 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	-4.40	4.80	11.92	.16		
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 KType 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	1.27		
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 Comdty												
Spread Builder View Edit												
Seasonality Chart												
Last Price Local CCY barrel Spread KType 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	-.48		
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

# Commodity Monthly Research Report

Monday	Tuesday	Wednesday	Thursday	Friday
06 Oct.	07 Oct.	08 Oct.	09 Oct.	10 Oct.
India: Service PMI EU: Sentix Conf. UK: Construction PMI EU: Retail Sales	US: Trade Balance	Japan: BoP US: MBA Mortgage, FOMC Meeting Minutes	US: Initial & Conti. Jobless Claims, Wholesale Inventories	Japan: PPI US: Uni. of Mich. Sentiment, Federal Budget
13 Oct.	14 Oct.	15 Oct.	16 Oct.	17 Oct.
India: CPI China: Trade Balance	UK: Claimant Count, Jobless Claims India: WPI EU: ZEW Expectation	China: CPI Japan, EU: IIP US: MBA Mortgage, Empire Mfg., CPI India: Trade Balance	UK: IIP, Construction Output UK, EU: Trade Balance US: Initial & Conti. Jobless Claims, NAHB HMI, Philadelphia Fed Busi. Outlook	EU: CPI US: Housing Starts, Building permits, IIP, Mfg. Production, Capacity Utilisation
20 Oct.	21 Oct.	22 Oct.	23 Oct.	24 Oct.
China: 1Y. & 5 Yr. LPR, GDP, New Home Sales EU: ECB Current Account	India: Eight Infra Ind.	Japan: Trade Balance UK: CPI, HPI US: MBA Mortgage	US: Chicago Fed Activity Index, Initial & Conti. Jobless Claims, Existing Home Sales EU: Cons. Confidence	Japan: Natl CPI Japan, India, EU, UK, US: PMI (P) US: New Home Sales, Building Permits
27 Oct.	28 Oct.	29 Oct.	30 Oct.	31 Oct.
China: Industrial Profit US: Durable Goods Orders	India: IIP US: Rich. Fed. Mfg. Index, Dallas Fed Service Activity	US: MBA Mortgage, Advance Goods Trade Balance, Pending Home Sales <b>FOMC Meeting</b>	EU: GDP, Unemployment <b>ECB Meeting</b> <b>BoJ Meeting</b> US: GDP, Personal Consumption, Core PCE, Initial & Conti. Jobless Claims	Japan: IIP, Retail Sales China: Mfg. PMI EU: CPI India: Fiscal Deficit US: PCE Core, MNI Chicago PMI

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