



STAT EDGE

Commodity Monthly Research Report

September 2025

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Market Summary & Outlook:

- August was a strong month for precious metals, while crude oil experienced a notable downturn. This strong performance was driven by factors such as a weakening U.S. dollar, expectations of interest rate cuts, and rising industrial demand.
- Gold and silver saw significant gains in August. Spot gold increased by 4.80% and spot silver by 8.19%. Their respective futures contracts also performed well, with Comex gold and silver rising by 5.00% and 9.50%, and MCX gold and silver increasing by 5.12% and 9.14%. Unlike the precious metals, crude oil declined. WTI Crude dropped by 6.14% and MCX Crude by 5.34%.
- Gold is positioned for a significant rally, potentially breaking above its recent trading range. Several key factors are converging to propel the metal to new highs. The primary catalysts are the anticipation of a forthcoming interest rate cut by the Federal Reserve and ongoing political pressure on the Fed's independence. Gold's price rose in August as the U.S. dollar extended its slide, a direct result of continued concerns over the Fed's autonomy. The metal's advance was also supported by renewed geopolitical tensions. German Chancellor Friedrich Merz's statement that a meeting between the Ukrainian and Russian presidents was unlikely dampened hopes for a peaceful resolution, removing a potential headwind for gold, which often loses momentum when geopolitical risks subside.
- The oil market in August experienced a general decline, driven by shifts in the fundamental balance of supply and demand. This downward pressure, however, was partially offset by persistent geopolitical tensions, which provided some price support.
- The U.S. summer driving season was expected to result in a natural decrease in demand for gasoline and other fuels. This seasonal reduction in consumption from one of the world's largest oil-consuming nations reinforced the negative outlook for oil prices.
- US crude inventories showed larger-than-expected drawdowns, indicating industrial demand, but the overall market sentiment remained bearish.
- The diminishing prospects of a peaceful resolution to the Russia-Ukraine conflict continued to underpin prices. Ongoing geopolitical instability often introduces a risk premium into the oil market as traders account for potential supply disruptions, thereby counteracting the effects of increased production and lower demand.
- The seasonality of August crude oil indicates higher volatility in September, with the trend remaining bearish.

Monthly Commodity Performance			
Commodity	Aug-25	Jul-25	% Change
Spot Gold (\$/Oz)	3447.95	3289.93	4.80%
Spot Silver (\$/Oz)	39.7189	36.7134	8.19%
COMEX/ NYMEX Commodity Futures			
Comex Gold	3516.1	3348.6	5.00%
Comex Silver	40.723	37.191	9.50%
WTI Crude	64.01	68.2	-6.14%
MCX Commodity Futures			
MCX Gold	103824	98769	5.12%
MCX Silver	121873	111664	9.14%
MCX Crude	5654	5973	-5.34%

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	3509	3319.2	3516.1	5.00%	345850	19794	6%	180540	22511	14%
COMEX Silver Fut	Dec-25	40.4	36.51	40.72	9.50%	125975	86466	219.0%	68054	63513	1399%
WTI Crude Oil Fut	Sep-25	69.36	62.36	64.01	-6.14%	289231	58019	25%	166576	37648	29%
MCX Gold Fut	Oct-25	101543	96732	103824	5.12%	16774	4504	37%	16915	10705	172%
MCX Silver Fut	Dec-25	118342	107901	121873	9.14%	20202	17270	589%	22011	18562	538%
MCX Crude Oil Fut	Sep-25	6096	5397	5654	-5.34%	11501	10192	779%	14315	12811	852%

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	3448.10	3068.50	3258.30	3387.20	3577.00	3637.90	3827.70	3421.61	3410.37	66.37
COMEX Silver Fut	Dec-25	39.210	31.430	35.320	38.020	41.910	43.100	46.990	38.800	38.340	66.97
WTI Crude Oil Fut	Sep-25	65.24	51.24	58.24	61.13	68.13	72.24	79.24	63.33	64.39	50.62
MCX Gold Fut	Oct-25	100700	91078	95889	99856	104667	105511	110322	100686	99425	71.80
MCX Silver Fut	Dec-25	116039	95157	105598	113735	124176	126480	136921	115836	113610	70.90
MCX Crude Oil Fut	Sep-25	5716	4318	5017	5335	6034	6415	7114	5583	5618	53.00

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Comex Spot Gold:
Bullish
 Support: \$3280
 Resistance: \$3700



Comex Spot Silver:
Bullish
 Support: \$36.20
 Resistance: \$42.50



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



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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	6.62	2.12	9.30	5.29	.02	.42	-40	4.80				
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	1.12	9.48	1.67	8.19				
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	4.43	7.11	6.37	-7.58				
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

Commodity Monthly Research Report

Monday	Tuesday	Wednesday	Thursday	Friday
01 Sept	02 Sept	03 Sept	04 Sept	05 Sept
US: Holiday Japan, UK, EU, India; Mfg. PMI EU: Unemployment Rate	EU: CPI US: Mfg. PMI, ISM Mfg., Construction Spending	Japan, China, India, EU, UK: Service PMI US: MBA Mortgage, JOLTS Job, Factory Orders, Durable Goods, Fed Beige	UK: Construction PMI EU: Retail Sales US: ADP Emp. , Initial & Conti. Claims, Trade Balance, Service PMI, ISM Service	EU: GDP US: Change in NFP, Unemployment Rate
08 Sept	09 Sept	10 Sept	11 Sept	12 Sept
Japan: GDP, Trade Balance, BoP China: Trade Balance	US: NFIB Small Busi. Optimism	China: CPI US: MBA Mortgage, Wholesale Invt.	ECB Monetary Policy US: CPI, Initial & Conti. Claims, Fed. Budget Balance	Japan: IIP UK: IIP, Mfg. Production, Trade Balance, India: CPI US: Uni. of Mich. sentiment
15 Sept	16 Sept	17 Sept	18 Sept	19 Sept
Japan: Holiday China: New Home & Retail Sales, IIP India: WPI, Trade Balance EU: Trade Balance US: Empire Mfg.	UK: Claimant count EU: IIP US: IIP, Mfg.(SIC), Capacity Utilisation, NAHB Housing Mkt Index	Japan: Trade Balance UK, EU: CPI US: MBA Mortgage App., Housing Starts, Building permits FOMC Monetary Policy	UK: BoE Monetary Policy US: Initial & Conti. Claims, Phil. Fed Business Index, Leading Index	Japan: BoJ Monetary Policy
22 Sept	23 Sept	24 Sept	25 Sept	26 Sept
China: 1 & 5 Yr. LPR India: Eight core Infra, EU: Consumer Conf.	Japan: Holiday India, EU, UK, US: Flash PMI US: Current Account, Existing Home Sales, Rich. Fed. Mfg. Index	Japan: Flash PMI US: MBA Mortgage, New Homes Sales, Building permits	US: GDP, Pers. Cons., Durable goods, Wholesale Invt. Initial & Conti. Jobless Claims	India: IIP US: Personal Income & Spending, Core PCE, Uni. Mich. Of Sentiment
29 Sept	30 Sept	01 Oct	02 Oct	03 Oct
EU: Consumer Conf. US: Pending Home sales, Dallas Fed. Mfg. Activity	Japan: IIP China: PMI UK: GDP, Current Account, India: Fiscal Deficit US: JOLTS Job, Dallas Fed Activity India: Bank Credit	China: Holiday Japan, India, EU, UK, US: Mfg. PMI India: RBI Monetary Policy EU: CPI US: MBA Mortgage, ADP Emp., ISM Mfg., Construction Spend	China, India: Holiday EU: Unemployment US: Challengers Job cut, Initial & Conti. Claims, Durable Goods & Factory Orders,	China: Holiday Japan, EU, UK, US: Service PMI US: Change in NFP, Unemployment, ISM Service

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