



STAT EDGE

Commodity Weekly Research Report

6 September 2025

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Market Summary & Outlook:

- Gold surged to a fresh record high after a weaker-than-expected U.S. employment report reinforced market expectations that the Federal Reserve will cut interest rates later this month. Bullion jumped as much as 4%, trading around \$3,600 an ounce, extending a sharp rally this week as bets on monetary easing intensified. Friday's pivotal non-farm payrolls data revealed a slowdown in hiring, while the unemployment rate rose to its highest level since 2021. The soft labour market print further solidified the case for lower interest rates, which typically enhances the appeal for gold. The metal has also been buoyed by strong haven demand amid persistent concerns over the Fed's future direction and broader market volatility.
- Investors are now closely watching a pending court ruling that could determine whether Trump has legal grounds to remove Fed Governor Lisa Cook.
- A September rate cut is now largely seen as a foregone conclusion by financial markets, following a notably dovish tone in recent remarks from Federal Reserve Chair Jerome Powell. Speaking at a closely watched event, Powell acknowledged signs of softening in the labour market and easing inflation pressures, signalling that the Fed may be nearing the end of its tightening cycle. His emphasis on data dependency, coupled with a cautious growth outlook, reinforced market expectations for imminent policy easing. Reflecting this shift in sentiment, Overnight Index Swaps (OIS) are now pricing in roughly 70 basis points of rate cuts by the end of the year—equivalent to nearly three 25-basis-point reductions.
- Oil prices have retreated in the week gone by, amid mounting concerns that the upcoming producers' meeting may result in an additional supply increase, reportedly pushed by Saudi Arabia. At the same time, demand is being pressured by signs of a weakening U.S. labour market, amplifying market anxiety. WTI crude settled below \$62 per barrel, down roughly 3.5% for the week. Implied volatility in both Brent and WTI has climbed to its highest levels in nearly three weeks, reflecting heightened uncertainty. The possibility of another output hike, at a time when markets had been pricing in a pause, risks exacerbating an already fragile supply-demand balance. With forecasts pointing to a potential record surplus this year, any further increase in supply could overwhelm the market's capacity to absorb barrels, particularly amid a deteriorating demand outlook signalled by slowing U.S. job growth.
- CFTC Position:** Non-commercial traders continued to strengthen their bullish stance on key commodities, particularly in the precious metals and energy segments. According to the latest weekly Commitment of Traders (CFTC) report on futures and options, net-long positions in silver rose by 6,817 contracts to 41,022, while gold saw a more substantial increase, with bullish bets climbing by 20,740 contracts to a total of 168,862. In the energy space, money managers also raised their bullish positions on NYMEX WTI crude oil. Net-long contracts increased by 3,062 to reach 27,287, reflecting renewed optimism in the oil market amid tightening supply dynamics and geopolitical factors.

Weekly Commodity Performance			
Commodity	05-Sep-25	29-Aug-25	% Change
Gold Spot \$/Oz	3586.69	3447.95	4.02%
Silver Spot \$/Oz	41.00	39.72	3.24%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	3653.30	3516.10	3.90%
COMEX Silver Fut	41.55	40.72	2.04%
WTI Crude Oil Fut	61.87	64.01	-3.34%
MCX Commodity Futures			
MCX Gold Fut	107728	103824	3.76%
MCX Silver Fut	124697	121873	2.32%
MCX Crude Oil Fut	5447	5654	-3.66%
LME Commodity 3 Month			
Aluminum	2600.5	2615.5	-0.57%
Copper	9897.5	9902.0	-0.05%
Lead	1985.0	1991.0	-0.30%
Nickel	15235.0	15421.0	-1.21%
Tin	34314.0	35018.0	-2.01%
Zinc	2861.0	2819.0	1.49%

Commodity Performance and Level to Watch:

Commodity	Expiry	Weekly High	Weekly Low	Weekly Close	Weekly % Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
COMEX Gold Fut	Dec-25	3655.50	3506.00	3653.30	3.90%	377576	11043	3.00%	231032	42486	23%
COMEX Silver Fut	Dec-25	42.29	40.56	41.55	2.04%	132766	2154	2.00%	68458	-1584	-2%
WTI Crude Oil Fut	Oct-25	66.03	61.45	61.87	-3.34%	258570	-27736	-10.00%	272405	89150	49%
MCX Gold Fut	Oct-25	107807	104044	107728	3.76%	18445	1671	10.00%	11160	-5755	-34%
MCX Silver Fut	Dec-25	126300	122493	124697	2.32%	17957	-2245	-11.00%	21362	-649	-3%
MCX Crude Oil Fut	Sep-25	5825	5423	5447	-3.66%	11759	258	2.00%	28230	13915	97%
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	3604.93	3305.93	3455.43	3554.37	3703.87	3754.43	3903.93	3458.58	3426.55	74.03
COMEX Silver Fut	Dec-25	41.47	38.00	39.73	40.64	42.38	43.20	44.94	39.46	38.73	67.09
WTI Crude Oil Fut	Oct-25	63.12	53.96	58.54	60.20	64.78	67.70	72.28	63.28	64.26	42.03
MCX Gold Fut	Oct-25	106526	99000	102763	105246	109009	110289	114052	102031	100174	77.70
MCX Silver Fut	Dec-25	124497	116883	120690	122693	126500	128304	132111	118421	115184	69.80
MCX Crude Oil Fut	Sep-25	5565	4761	5163	5305	5707	5967	6369	5571	5614	41.80

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COMEX Spot Gold View:

- COMEX Spot Gold: Positive**
Supt. \$3470 Resi. \$3700



- Comex Spot Silver has achieved a triangle target.
- It has been placed well above the short-term moving averages.
- RSI headed north and is placed in the overbought zone, suggesting continuation of positive momentum.

Comex Spot Silver: Positive
Support \$39.30 Resistance \$42.50



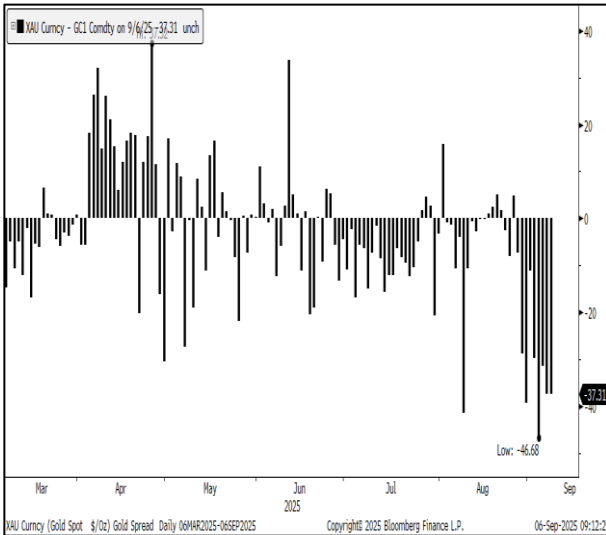
- WTI crude oil has been trading in a falling channel with resistance at \$64.90 and support at \$61.50.
- The momentum oscillator, RSI, is oscillating below 50, indicating weakness.
- It is facing resistance at 55 DEMAs.
- It has been trading well below the short-term moving average.

WTI Crude Oil: Weakness
Range \$60.50 to \$64.90

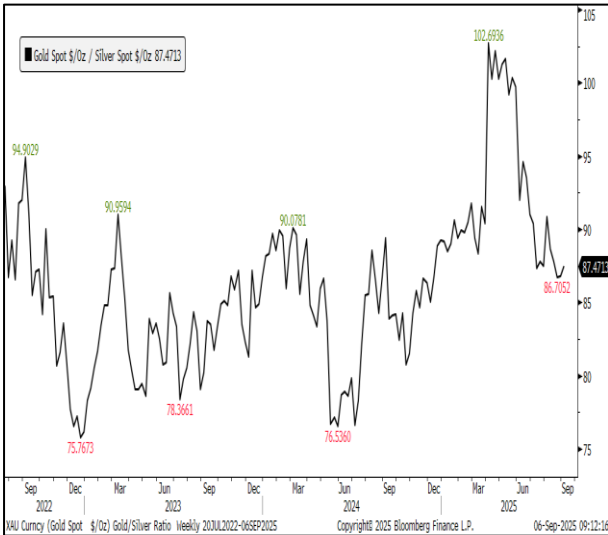


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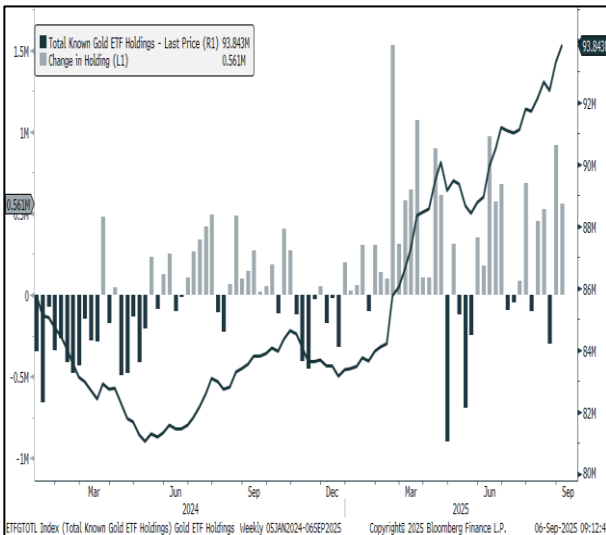
Comex Gold Spot vs Future (Basis)



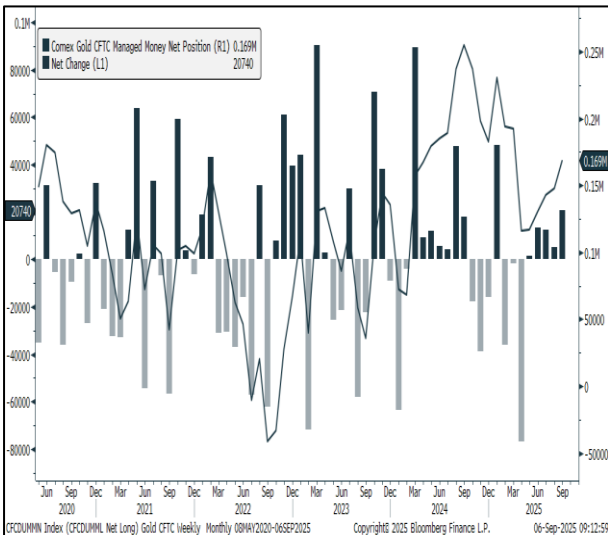
Ratio Chart: Comex Gold to Comex Silver



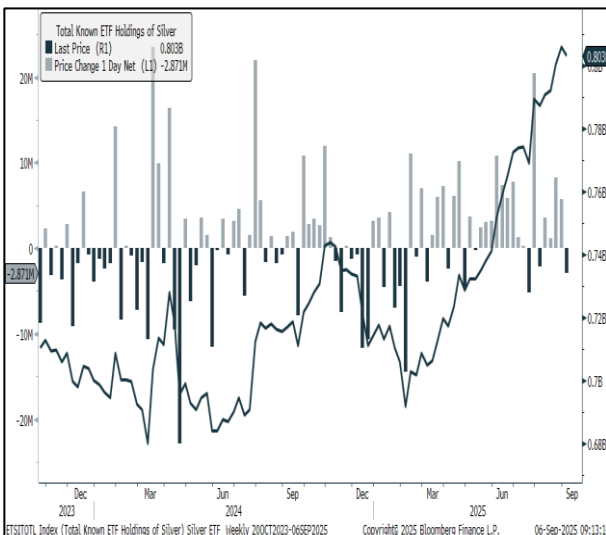
Gold: Total ETF Holdings (Weekly)



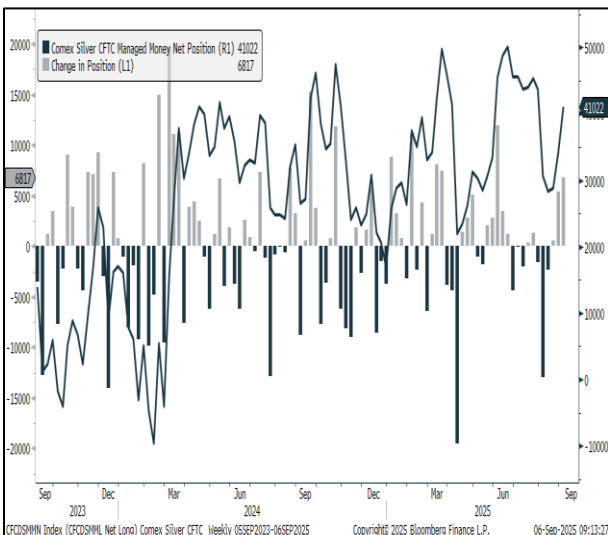
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
08-Sep	Japan	GDP SA QoQ	2Q F	0.30%	0.30%
	Japan	BoP Current Account Balance	Jul	¥3354.2b	¥1348.2b
	China	Trade Balance	Aug	\$99.30b	\$98.24b
09-Sep	US	NFIB Small Business Optimism	Aug	100.5	100.3
10-Sep	China	CPI YoY	Aug	-0.20%	0.00%
	US	MBA Mortgage Applications	05-Sep	--	-1.20%
	US	Wholesale Inventories MoM	Jul F	0.20%	0.20%
11-Sep	EC	ECB Deposit Facility Rate	11-Sep	2.00%	2.00%
	EC	ECB Main Refinancing Rate	11-Sep	2.15%	2.15%
	EC	ECB Marginal Lending Facility	11-Sep	2.40%	2.40%
	US	CPI YoY	Aug	2.90%	2.70%
	US	Initial Jobless Claims	06-Sep	234k	237k
	US	Continuing Claims	30-Aug	1950k	1940k
	US	Federal Budget Balance	Aug	-\$331.4b	-\$380.1b
12-Sep	Japan	Industrial Production YoY	Jul F	--	-0.90%
	Japan	Capacity Utilization MoM	Jul	--	-1.80%
	UK	Monthly GDP (MoM)	Jul	0.00%	0.40%
	UK	Industrial Production YoY	Jul	1.10%	0.20%
	UK	Manufacturing Production YoY	Jul	1.70%	0.00%
	UK	Trade Balance GBP/Mn	Jul	-£4200m	-£5015m
	India	CPI YoY	Aug	2.20%	1.55%
	US	U. of Mich. Sentiment	Sep P	58	58.2

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