



STAT EDGE

Commodity Weekly Research Report

23 August 2025

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Market Summary & Outlook:

- Gold prices advanced this week as the U.S. dollar and Treasury yields declined, following Federal Reserve Chair Jerome Powell's remarks at the annual Jackson Hole Economic Symposium. In his closely watched speech, Powell struck a more cautious tone, acknowledging growing risks to the labour market while maintaining that inflation remains a concern.
- "The stability of the unemployment rate and other labour market measures allows us to proceed carefully as we consider changes to our policy stance," Powell stated. "Nonetheless, with policy in restrictive territory, the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance." Markets interpreted these comments as a clear signal that the Fed is open to easing monetary policy in the near term. Traders increased their bets on a potential rate cut in September, pushing both the U.S. dollar and bond yields lower—two developments that traditionally support gold.
- Exchange-traded funds (ETFs)** reduced their gold holdings by 152,307 troy ounces in the latest trading session, marking the largest single-day outflow since May 19, according to Bloomberg data. This also extended the streak of daily declines to four consecutive sessions — the longest such stretch since July 9 — bringing year-to-date net purchases to 8.97 million ounces.
- Oil prices have broken a three-week losing streak, steadied by a steep drawdown in crude stocks and uncertainty over a peace deal between Russia and Ukraine. Oil prices rose modestly this week as markets responded to dovish signals from Federal Reserve Chair Jerome Powell, who indicated the possibility of a U.S. interest rate cut as early as September. Powell's remarks, delivered during the annual Jackson Hole Symposium, were perceived as more accommodative than many investors had anticipated, offering a temporary tailwind to crude futures.
- West Texas Intermediate (WTI) crude settled above \$63 per barrel, rebounding slightly after weeks of downward pressure. The potential for lower borrowing costs is seen as supportive for the oil market, as cheaper credit can stimulate economic activity and boost fuel demand. Additionally, lower interest rates reduce financing and storage costs—both significant factors in the oil trading ecosystem—making it more attractive for investors to hold long positions in crude.
- However, the upside in oil remains constrained by a bearish supply outlook. We continue to anticipate a supply surplus emerging post-summer, as peak seasonal demand wanes and OPEC+ nations gradually restore previously curtailed production. Crude prices have fallen over 10% year-to-date, with market sentiment pressured by concerns that escalating U.S. tariffs may curb global economic growth, further dampening demand.
- CFTC Position:** Money managers have reduced their bullish positions on gold, cutting net-long contracts by 12,468 to a total of 141,758. Similarly, bullish bets on NYMEX WTI crude oil declined by 19,578 net-long contracts, bringing the total to 29,686.

Weekly Commodity Performance			
Commodity	22-Aug-25	15-Aug-25	% Change
Gold Spot \$/Oz	3371.86	3336.19	1.07%
Silver Spot \$/Oz	38.89	38.00	2.34%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	3418.50	3382.60	1.06%
COMEX Silver Fut	39.56	38.47	2.83%
WTI Crude Oil Fut	63.66	62.80	1.37%
MCX Commodity Futures			
MCX Gold Fut	100384	99838	0.55%
MCX Silver Fut	116236	113943	2.01%
MCX Crude Oil Fut	5572	5600	-0.50%
LME Commodity 3 Month			
Aluminum	2624.5	2607.0	0.67%
Copper	9796.5	9773.5	0.24%
Lead	1995.0	1981.5	0.68%
Nickel	15100.0	15161.0	-0.40%
Tin	33809.0	33694.0	0.34%
Zinc	2818.0	2795.0	0.82%

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	3423.40	3353.40	3418.50	1.06%	323440	-4374	-1.00%	179296	60810	51%
COMEX Silver Fut	Dec-25	39.60	37.45	39.56	2.83%	90075	15146	20.00%	31745	24076	314%
WTI Crude Oil Fut	Oct-25	63.93	61.45	63.66	2.71%	334895	10254	3.00%	207344	-1797	-1%
MCX Gold Fut	Oct-25	100449	98516	100384	0.55%	12634	-87	-1.00%	10014	1099	12%
MCX Silver Fut	Sep-25	116371	110281	116236	2.01%	12952	-1510	-10.00%	21534	8492	65%
MCX Crude Oil Fut	Sep-25	5603	5391	5572	0.63%	12637	957	8.00%	12579	1067	9%
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	3398.43	3258.43	3328.43	3373.47	3443.47	3468.43	3538.43	3399.59	3411.88	52.66
COMEX Silver Fut	Dec-25	38.87	34.57	36.72	38.14	40.29	41.02	43.17	38.41	38.13	60.03
WTI Crude Oil Fut	Oct-25	63.01	58.05	60.53	62.10	64.58	65.49	67.97	64.17	64.79	49.53
MCX Gold Fut	Oct-25	99783	95917	97850	99117	101050	101716	103649	99930	99289	54.90
MCX Silver Fut	Sep-25	114296	102116	108206	112221	118311	120386	126476	113248	111157	61.50
MCX Crude Oil Fut	Sep-25	5522	5098	5310	5441	5653	5734	5946	5640	5654	49.10

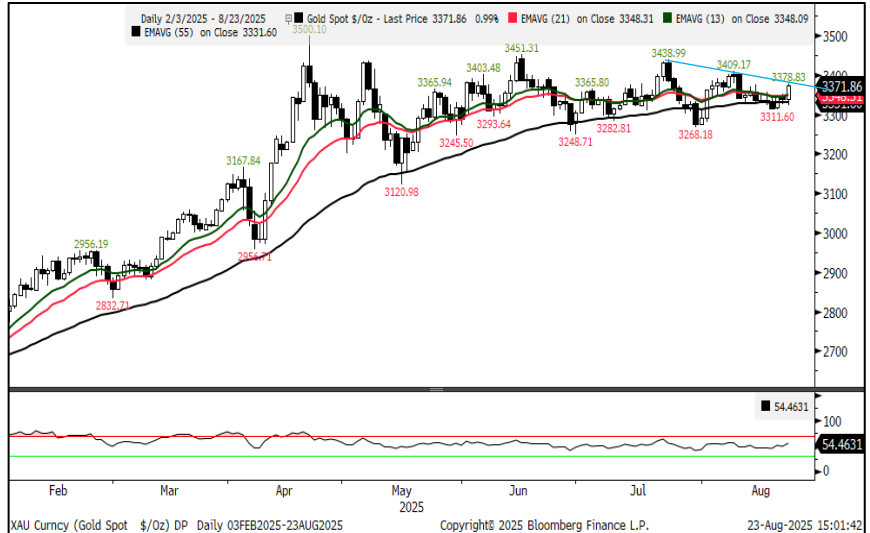
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Technical Analysis:

COMEX Spot Gold View:

- COMEX spot Gold closed above 55 DEMA and may cross the trendline resistance at \$3380.
- It is forming a symmetric triangle, exhibiting consolidation.
- Momentum oscillator, RSI is hovering above 50 and heading higher, indicating positive momentum.

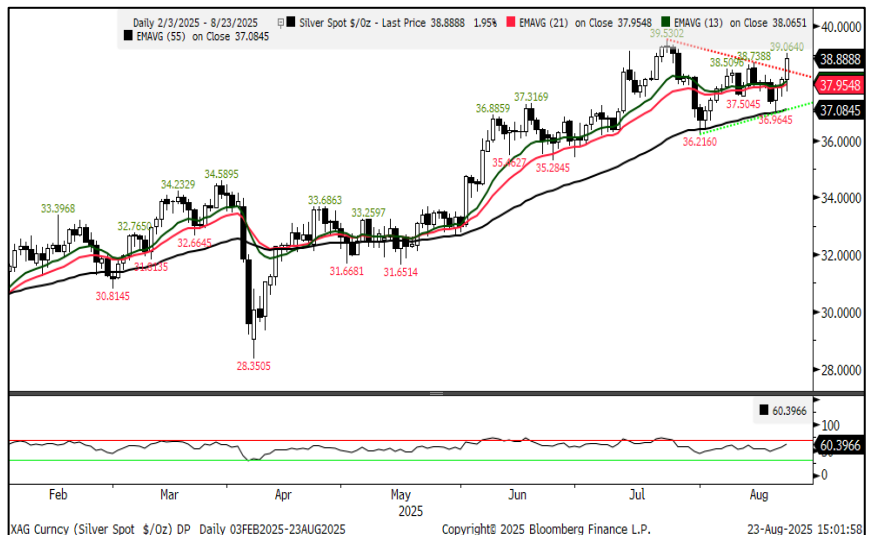
COMEX Spot Gold: Positive
Supt. \$3310 Resi. \$3450



COMEX Spot Silver View:

- Comex Spot Silver has given a breakout from the triangle pattern.
- It has been placed well above the short-term moving averages.
- RSI headed north and is about to re-enter the overbought zone, suggesting positive momentum.

Comex Spot Silver: Positive
Support \$36.90 Resistance \$39.70



WTI Crude Oil View:

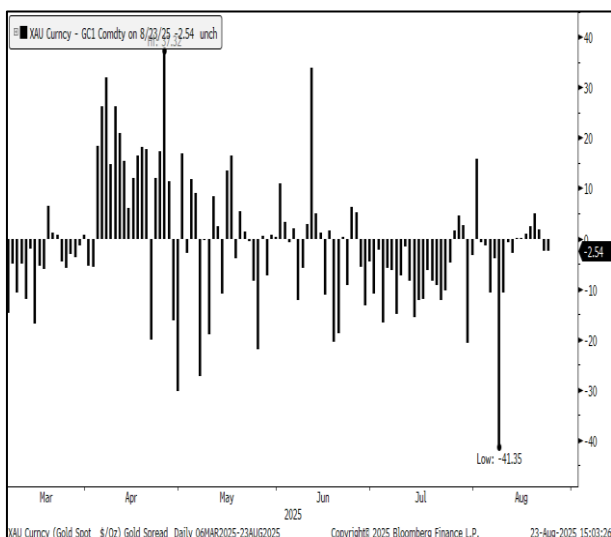
- WTI crude oil has been trading in a falling wedge with resistance at \$65.30 and support at \$61.50.
- The momentum oscillator, RSI, is oscillating below 50, indicating weakness.
- It touched the 13 DEMA.
- It has been trading well below the short-term moving average.

WTI Crude Oil: Weakness
Range \$61.50 to \$65.50

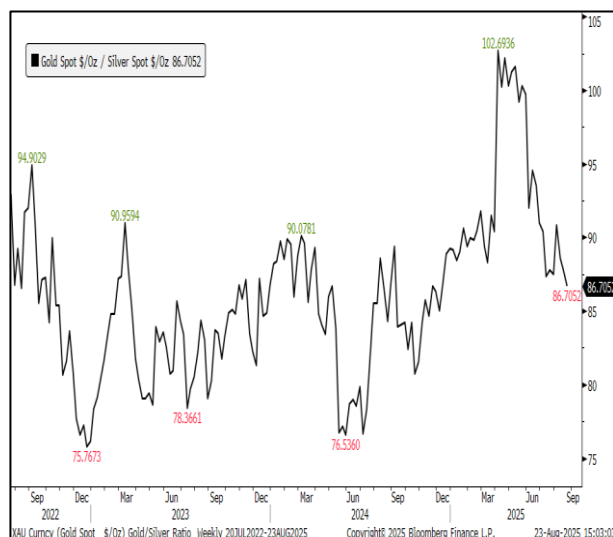


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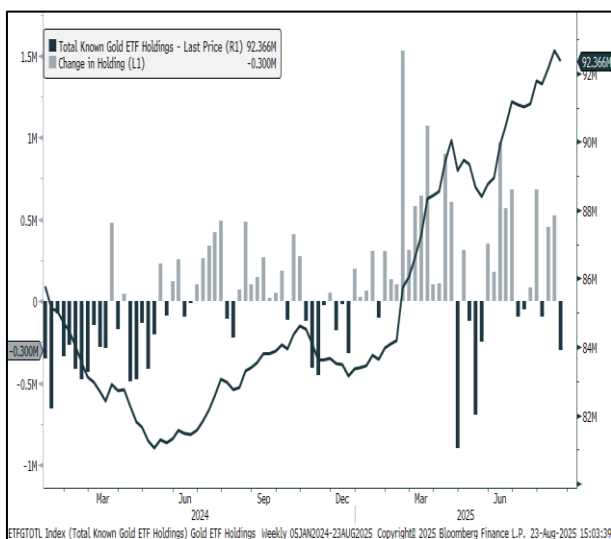
Comex Gold Spot vs Future (Basis)



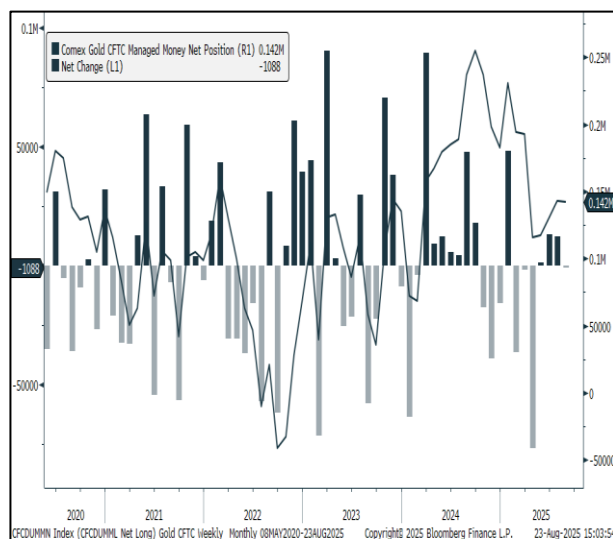
Ratio Chart: Comex Gold to Comex Silver



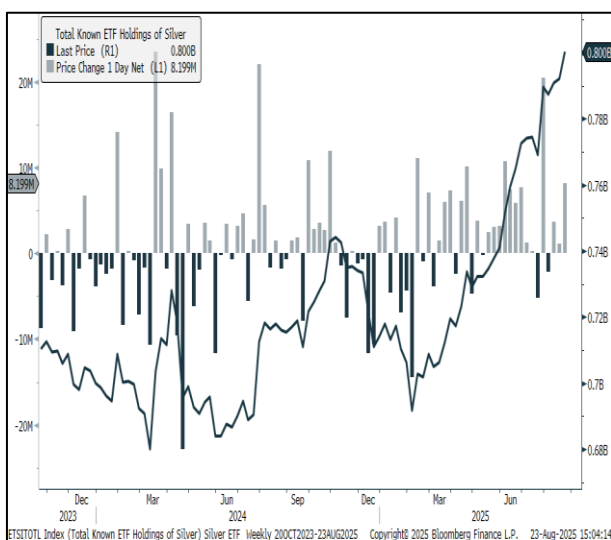
Gold: Total ETF Holdings (Weekly)



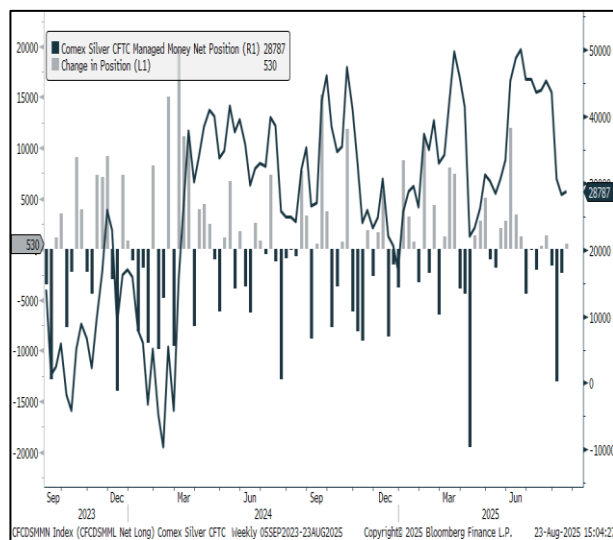
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
25-Aug	US	Chicago Fed Nat Activity Index	Jul	-0.11	-0.1
	US	New Home Sales	Jul	630k	627k
	US	Dallas Fed Manf. Activity	Aug	-1.7	0.9
	US	Building Permits	Jul F	--	1354k
26-Aug	US	Durable Goods Orders	Jul P	-3.90%	-9.40%
	US	FHFA House Price Index MoM	Jun	-0.10%	-0.20%
	US	Richmond Fed Manufact. Index	Aug	--	-20
	US	Conf. Board Consumer Confidence	Aug	96.5	97.2
27-Aug	UK	CBI Retailing Reported Sales	Aug	--	-34
	US	MBA Mortgage Applications	22-Aug	--	-1.40%
28-Aug	EC	Consumer Confidence	Aug F	--	-15.5
	India	Industrial Production YoY	Jul	2.20%	1.50%
	US	GDP Annualized QoQ	2Q S	3.10%	3.00%
	US	Personal Consumption	2Q S	1.60%	1.40%
	US	Initial Jobless Claims	23-Aug	230k	235k
	US	Continuing Claims	16-Aug	1965k	1972k
	US	Pending Home Sales MoM	Jul	-0.20%	-0.80%
29-Aug	Japan	Industrial Production YoY	Jul P	-0.60%	4.40%
	Japan	Retail Sales YoY	Jul	1.60%	1.90%
	India	GDP YoY	2Q	6.60%	7.40%
	India	GVA YoY	2Q	6.40%	6.80%
	India	Fiscal Deficit YTD INR	Jul	--	2807b
	US	Personal Income	Jul	0.40%	0.30%
	US	Personal Spending	Jul	0.50%	0.30%
	US	PCE Price Index YoY	Jul	2.60%	2.60%
	US	Core PCE Price Index YoY	Jul	2.90%	2.80%
	US	Advance Goods Trade Balance	Jul	-\$89.5b	-\$84.9b
	US	Wholesale Inventories MoM	Jul P	0.10%	0.10%
	US	Retail Inventories MoM	Jul	--	0.30%
	US	U. of Mich. Sentiment	Aug F	58.6	58.6

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