



STAT EDGE

## **Commodity Weekly Research Report**

**30 August 2025**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- Gold surged to a one-month high after Germany and France called for secondary sanctions on countries supporting Russia's war efforts in Ukraine. The move appears aimed at nations purchasing discounted Russian crude, notably China and India.
- The gold-silver ratio remains caught between a tactical rebound in gold and a longer-term downtrend that favours silver, with its next direction likely to depend on whether markets tilt back toward haven demand or continue embracing risk. Silver's recent outperformance reflects growing cyclical optimism, while gold has stalled within a consolidation range.
- The speculative excess has largely dissipated, leaving behind more stable support from ETF inflows and central bank holdings, which are helping to build a firmer base. Despite Switzerland shipping record volumes of gold to the U.S. this summer, a seasonal slowdown in official sector buying has left the market in a holding pattern.
- Crude oil prices recorded their first monthly decline since April, pressured by growing fears of a supply glut and heightened geopolitical uncertainty, particularly surrounding efforts to resolve the ongoing war in Ukraine. On Friday, West Texas Intermediate crude for October delivery fell 0.9%, settling just at \$64 per barrel. For the month of August, the U.S. benchmark dropped 7.6%. The pullback in oil prices reflects market apprehension that global supply will outpace demand in the coming quarters, potentially leading to a build-up in inventories. These concerns were compounded on Friday after data showed that U.S. consumer sentiment had fallen to a three-month low, underscoring worries that the escalating trade conflict — including the imposition of new tariffs — could weigh heavily on economic growth and energy consumption.
- Investors are also closely watching developments in Eastern Europe. Geopolitical risks intensified after U.S. President Donald Trump expressed dissatisfaction with Russia's recent military strikes in Ukraine, according to White House Press Secretary Karoline Leavitt. The administration has responded by introducing a 50% tariff on most Indian imports in retaliation for India's continued purchases of Russian crude. This move could further complicate global oil trade dynamics. Year to date, oil is down approximately 11%, as markets remain wary that the U.S.–China trade war, combined with geopolitical instability and OPEC+ efforts to bring idled capacity back online, could dampen energy demand and exacerbate supply-side pressures.
- Traders are anticipating an increase in supply as OPEC and its allies continue to unwind production cuts. At the same time, the end of the U.S. driving season is expected to dampen demand. Despite these headwinds, oil prices managed to post a modest weekly gain.
- CFTC Position:** Money managers increased their bullish bets on gold by 6,364 net-long positions to a total of 148,122, and silver by 5,418 to 34,205. Meanwhile, they cut their bullish bets on NYMEX WTI crude oil by 5,461 net-long positions, reducing the total to 24,225, according to weekly CFTC data on futures and options.

Weekly Commodity Performance			
Commodity	29-Aug-25	22-Aug-25	% Change
Gold Spot \$/Oz	3447.95	3371.86	2.26%
Silver Spot \$/Oz	39.72	38.89	2.13%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	3516.10	3418.50	2.86%
COMEX Silver Fut	40.72	39.56	2.95%
WTI Crude Oil Fut	64.01	63.66	0.55%
MCX Commodity Futures			
MCX Gold Fut	103824	100384	3.43%
MCX Silver Fut	121873	117599	3.63%
MCX Crude Oil Fut	5654	5572	1.47%
LME Commodity 3 Month			
Aluminum	2615.5	2624.5	-0.34%
Copper	9902.0	9796.5	1.08%
Lead	1991.0	1995.0	-0.20%
Nickel	15421.0	15100.0	2.13%
Tin	35018.0	33809.0	3.58%
Zinc	2819.0	2818.0	0.04%

## 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	3518.50	3396.10	3516.10	2.86%	345850	17938	5.00%	180540	-5497	-3%
COMEX Silver Fut	Dec-25	40.86	38.68	40.72	2.95%	125975	27754	28.00%	68054	34970	106%
WTI Crude Oil Fut	Oct-25	65.10	62.95	64.01	0.55%	289231	-38550	-12.00%	166576	-56593	-25%
MCX Gold Fut	Oct-25	104090	100195	103824	3.43%	16774	4140	33.00%	16915	6901	69%
MCX Silver Fut	Dec-25	122510	116123	121873	3.63%	20202	10686	112.00%	22011	11015	100%
MCX Crude Oil Fut	Sep-25	5709	5557	5654	1.47%	11501	-1136	-9.00%	14315	1736	14%
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	3476.90	3232.10	3354.50	3435.30	3557.70	3599.30	3721.70	3421.61	3410.37	66.37
COMEX Silver Fut	Dec-25	40.09	35.72	37.90	39.31	41.50	42.27	44.46	38.80	38.34	66.97
WTI Crude Oil Fut	Oct-25	64.02	59.72	61.87	62.94	65.09	66.17	68.32	63.33	64.39	50.62
MCX Gold Fut	Oct-25	102703	94913	98808	101316	105211	106598	110493	100686	99425	71.80
MCX Silver Fut	Dec-25	120169	107395	113782	117827	124214	126556	132943	115836	113610	70.90
MCX Crude Oil Fut	Sep-25	5640	5336	5488	5571	5723	5792	5944	5583	5618	53.00

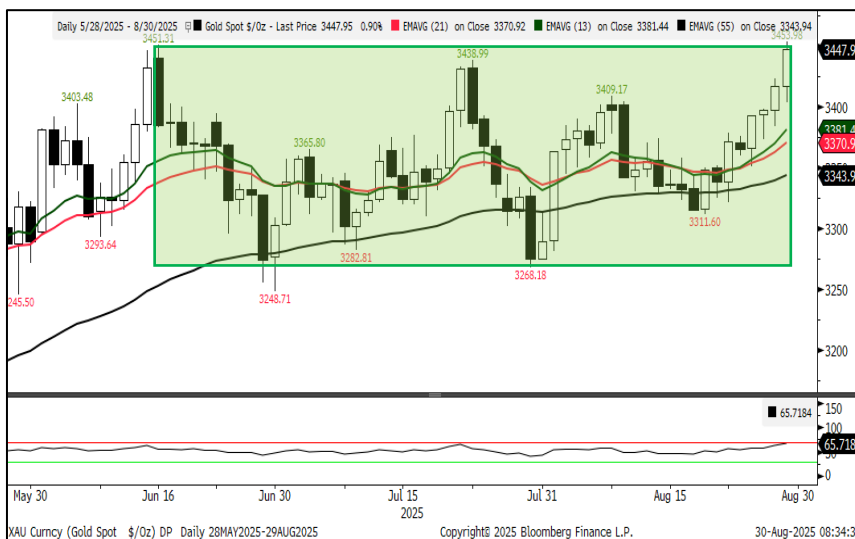
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## Technical Analysis:

### COMEX Spot Gold View:

- COMEX spot Gold swing high of \$3451.
- It has given a breakout from the box.
- Momentum oscillator, RSI is heading north and about to enter the overbought zone, exhibiting bullish momentum.

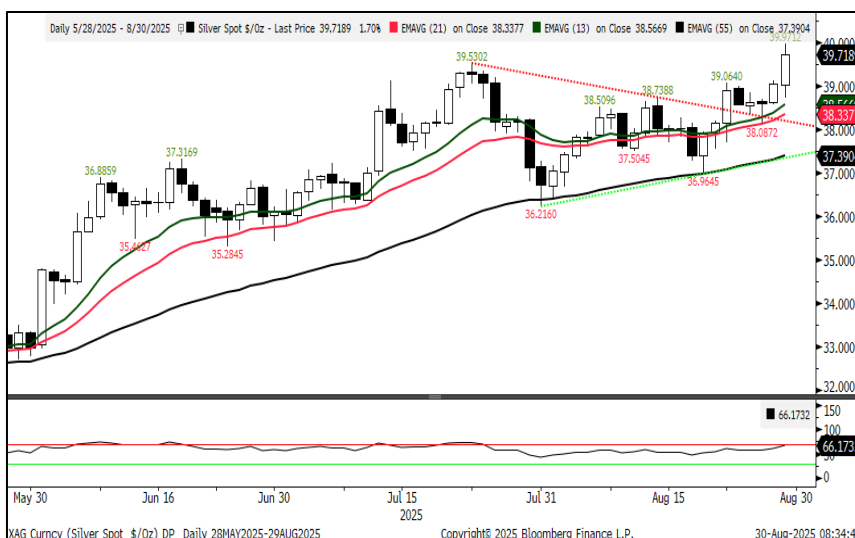
**COMEX Spot Gold: Positive**  
**Supt. \$3345 Resi. \$3580**



### COMEX Spot Silver View:

- Comex Spot Silver has given a breakout from the triangle pattern. It is trading in a bullish sequence of higher highs and lows.
- 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 \$38.05 Resistance \$42.50**



### WTI Crude Oil View:

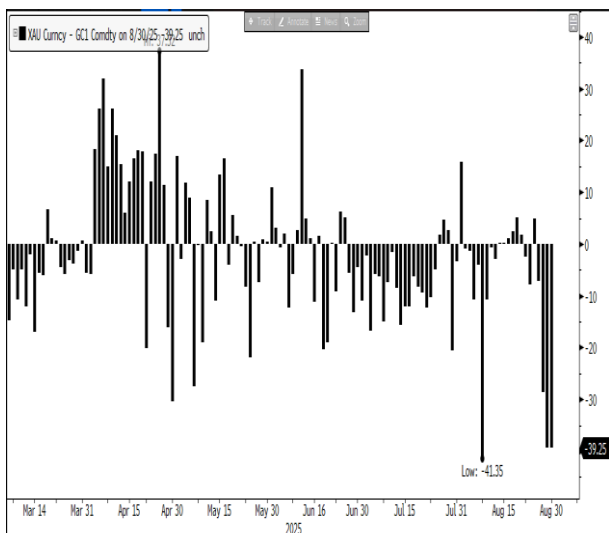
- WTI crude oil has been trading in a falling wedge with resistance at \$65.30 and support at \$61.50.
- The momentum oscillator, RSI, is oscillating below 50, indicating weakness.
- It is facing resistance at 55 DEMA.
- It has been trading well below the short-term moving average.

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

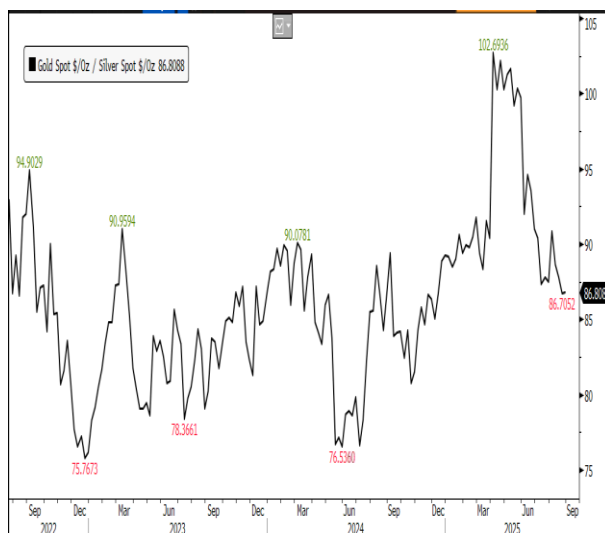


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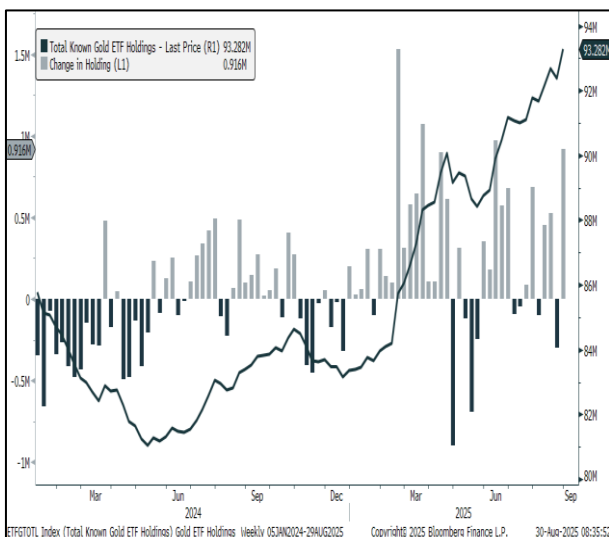
## Comex Gold Spot vs Future (Basis)



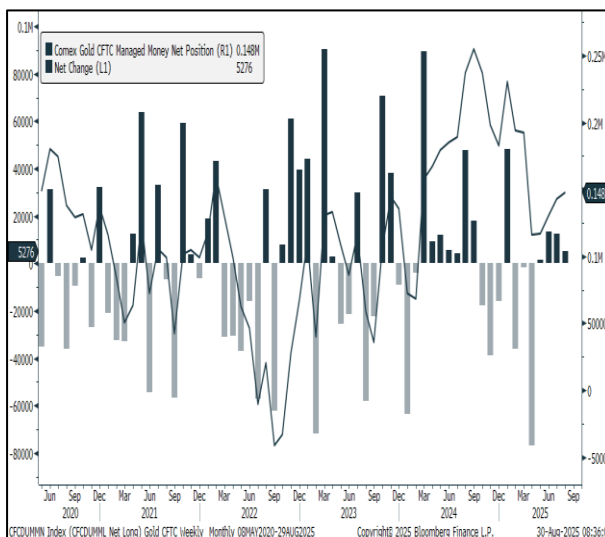
## Ratio Chart: Comex Gold to Comex Silver



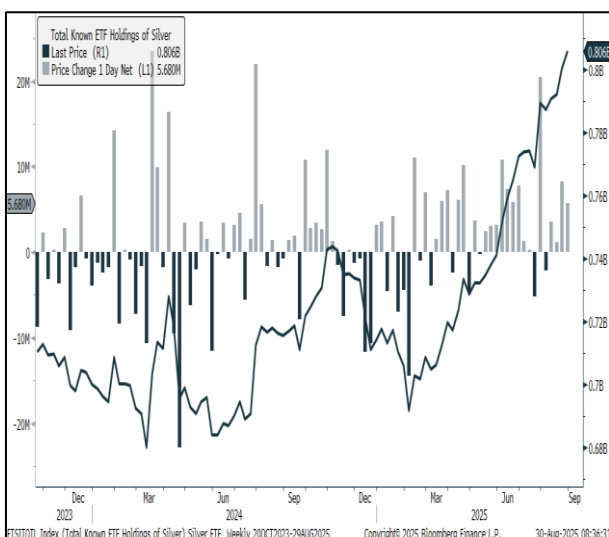
## Gold: Total ETF Holdings (Weekly)



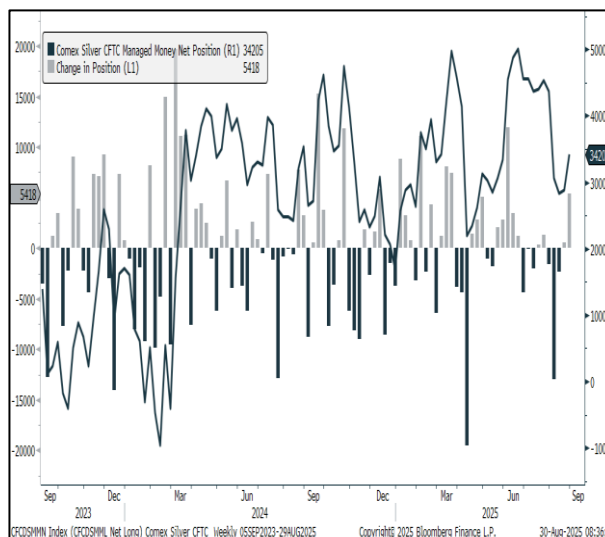
## Gold: CFTC Money Managers Positions



## Silver: Total ETF Holdings in Silver (Weekly)



## Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
01-Sep	Japan	S&P Global Japan PMI Mfg	Aug F	--	49.9
	China	RatingDog China PMI Mfg	Aug	49.8	49.5
	India	HSBC India PMI Mfg	Aug F	--	59.8
	EC	HCOB Eurozone Manufacturing PMI	Aug F	50.5	50.5
	UK	S&P Global UK Manufacturing PMI	Aug F	47.3	47.3
	EC	Unemployment Rate	Jul	6.20%	6.20%
02-Sep	EC	CPI MoM	Aug P	0.10%	0.00%
	EC	CPI Core YoY	Aug P	2.20%	2.30%
	US	S&P Global US Manufacturing PMI	Aug F	53.3	53.3
	US	ISM Manufacturing	Aug	49	48
03-Sep	Japan	S&P Global Japan PMI Services	Aug F	--	52.7
	China	RatingDog China PMI Services	Aug	52.5	52.6
	India	HSBC India PMI Services	Aug F	--	65.6
	EC	HCOB Eurozone Services PMI	Aug F	50.7	50.7
	UK	S&P Global UK Services PMI	Aug F	53.6	53.6
	US	MBA Mortgage Applications	29-Aug	--	-0.50%
	US	JOLTS Job Openings	Jul	7373k	7437k
	US	Factory Orders	Jul	-1.40%	-4.80%
	US	Durable Goods Orders	Jul F	-2.80%	-2.80%
	US	Fed Releases Beige Book			
04-Sep	UK	S&P Global UK Construction PMI	Aug	45	44.3
	EC	Retail Sales YoY	Jul	2.40%	3.10%
	US	Challenger Job Cuts YoY	Aug	--	139.80%
	US	ADP Employment Change	Aug	80k	104k
	US	Initial Jobless Claims	30-Aug	230k	229k
	US	Continuing Claims	23-Aug	1960k	1954k
	US	Trade Balance	Jul	-\$78.0b	-\$60.2b
	US	S&P Global US Services PMI	Aug F	55.3	55.4
	US	ISM Services Index	Aug	50.9	50.1
05-Sep	EC	GDP SA YoY	2Q T	1.40%	1.40%
	US	Change in Nonfarm Payrolls	Aug	75k	73k
	US	Unemployment Rate	Aug	4.30%	4.20%
	US	Labor Force Participation Rate	Aug	62.20%	62.20%

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