



STAT EDGE

Commodity Weekly Research Report

19 July 2025

Commodity Weekly Research Report

Market Summary & Outlook:

- Gold is gradually reclaiming ground, on track to secure its first weekly advance in nearly a month. The precious metal's upward momentum comes as part of a broader potential rally in key commodities, including copper and platinum, fueled by growing pessimism surrounding the U.S. dollar's trajectory. These three metals—gold, copper, and platinum—historically exhibit a strong inverse relationship with the dollar. This negative correlation is largely shaped by macroeconomic factors such as interest rate expectations and inflation trends, both of which exert significant influence over the greenback's value and, consequently, commodity prices.
- Earlier strength in the U.S. currency, driven largely by heightened geopolitical risks—particularly surrounding the Israel-Iran conflict—has now faded. With the dollar's recent rally seemingly exhausted and a broader structural downtrend in place, markets may be entering a phase marked by reduced reliance on the dollar in global trade and reserves, commonly referred to as de-dollarisation.
- Such a fundamental shift would create favourable conditions for dollar-sensitive assets. As investor confidence in the greenback wanes, gold, copper, and platinum could see renewed demand, potentially marking the start of a sustained uptrend across these key metals.
- Gold advanced after President Donald Trump announced that certain U.S. trading partners would be subjected to new tariffs starting August 1. The move reignited investor concerns over escalating trade tensions, driving demand for safe-haven assets like gold.
- Oil extended its gains as news of a U.S. trade agreement with Vietnam boosted market sentiment, easing concerns over global demand. The deal is seen as a positive signal for international trade flows, supporting risk appetite and helping oil prices stay on an upward trajectory amid broader economic uncertainty.
- OPEC+ is expected to discuss a potential increase in oil production of approximately 550,000 barrels per day for August during its meeting on Saturday, according to two sources with knowledge of the ongoing talks. This proposed boost would mark a step up from the group's previously approved monthly hikes of 411,000 barrels per day for May, June, and July.
- Next week is likely to be dominated by a flurry of tariff-related headlines. We remain firmly convinced that the unpredictable nature of former President Trump's trade policies will ultimately inflict substantial harm on a wide range of companies, especially those based in the United States. While some may point to the so-called "wins" from announced trade deals, we believe any potential benefits will be more than offset by the tangible, adverse effects of escalating tariffs.

Weekly Commodity Performance			
Commodity	18-Jul-25	11-Jul-25	%
Gold Spot \$/Oz	3349.94	3355.59	-0.17%
Silver Spot \$/Oz	38.18	38.42	-0.63%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	3358.30	3364.00	-0.17%
COMEX Silver Fut	38.46	38.96	-1.26%
WTI Crude Oil Fut	67.34	68.45	-1.62%
MCX Commodity Futures			
MCX Gold Fut	98024	97818	0.21%
MCX Silver Fut	112950	113001	-0.05%
MCX Crude Oil Fut	5798	5881	-1.41%
LME Commodity 3 Month			
Aluminum	2629.5	2603.0	1.02%
Copper	9778.5	9660.5	1.22%
Lead	2010.0	2021.5	-0.57%
Nickel	15218.0	15198.0	0.13%
Tin	33445.0	33649.0	-0.61%
Zinc	2818.5	2738.5	2.92%

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	Aug-25	3389.30	3314.30	3358.30	-0.17%	213303	-41487	-16.00%	113332	-103551	-48%
COMEX Silver Fut	Sep-25	39.57	37.69	38.46	-1.26%	129798	-5462	-4.00%	41445	-60168	-59%
WTI Crude Oil Fut	Jul-25	69.65	65.42	67.34	-1.62%	84761	-107477	-56.00%	86724	-139573	-62%
MCX Gold Fut	Aug-25	98450	96829	98024	0.21%	10695	-1761	-14.00%	5632	-5453	-49%
MCX Silver Fut	Sep-25	115136	110745	112950	-0.05%	18122	-4576	-20.00%	9748	-20369	-68%
MCX Crude Oil Fut	Jul-25	5993	5633	5798	-1.41%	11151	1268	13.00%	10594	-11791	-53%
Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	Aug-25	3353.97	3203.97	3278.97	3318.63	3393.63	3428.97	3503.97	3344.12	3343.92	51.98
COMEX Silver Fut	Sep-25	38.57	34.80	36.69	37.58	39.46	40.46	42.34	37.17	35.64	64.55
WTI Crude Oil Fut	Jul-25	67.47	59.01	63.24	65.29	69.52	71.70	75.93	67.09	64.71	52.75
MCX Gold Fut	Aug-25	97768	94526	96147	97085	98706	99389	101010	97190	96969	54.70
MCX Silver Fut	Sep-25	112944	104162	108553	110751	115142	117335	121726	108986	105033	68.20
MCX Crude Oil Fut	Jul-25	5808	5088	5448	5623	5983	6168	6528	5740	5613	52.50

Commodity Weekly Research Report

Technical Analysis:

COMEX Spot Gold View:

- COMEX spot Gold closed below the 21 DEMA.
- The short-term moving averages are turning down on the daily chart.
- It started forming the bearish sequence of lower highs and lower lows on the daily chart.
- Momentum oscillator, RSI turned up and is placed above 50, indicating positive.

COMEX Spot Gold: Sideways

Range \$3250 to \$3400

COMEX Spot Silver View:

- Comex Spot Silver is placed above the 13 DEMA.
- The price action forms a pattern of higher highs and lows, indicative of an established positive trend.
- The RSI has exited the overbought territory but is floating above 60, exhibiting sideways momentum.

Comex Spot Silver: Positive

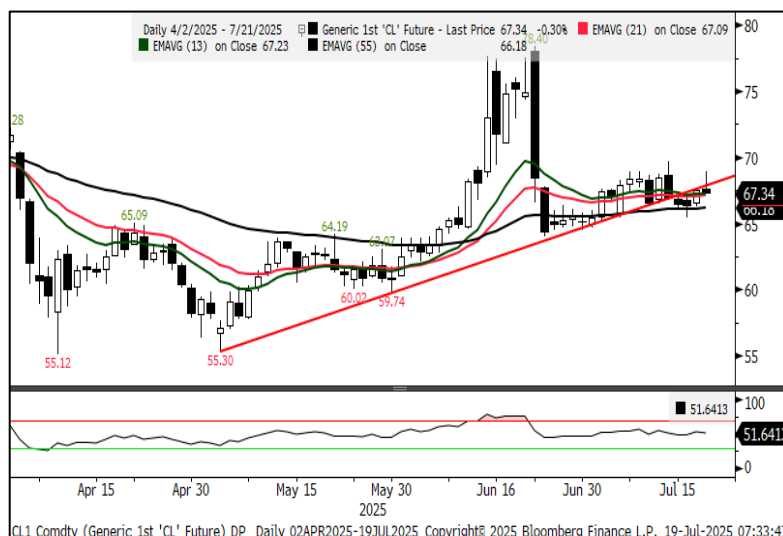
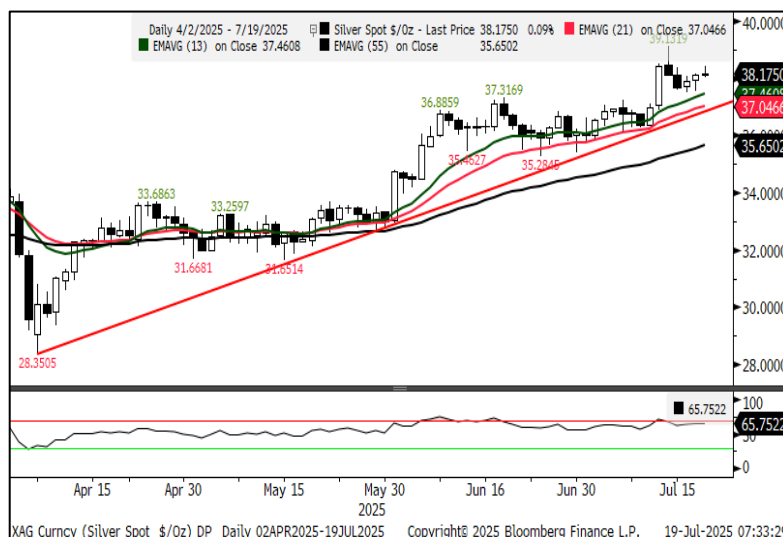
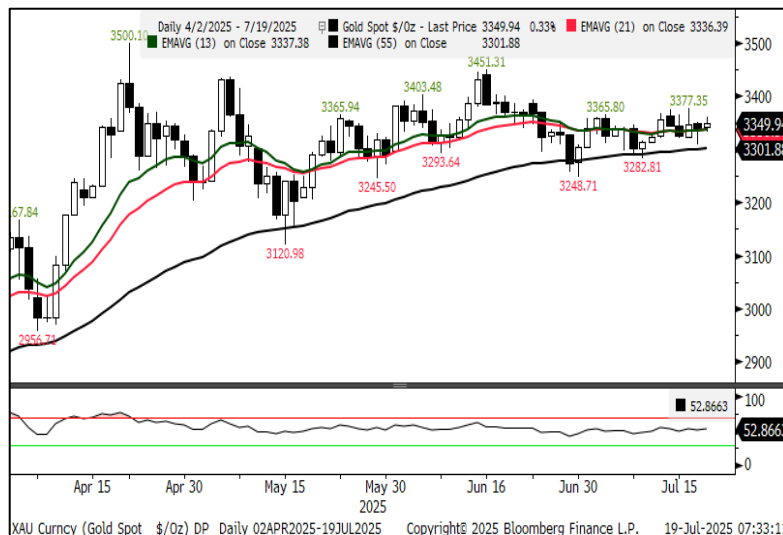
Support \$35.90 Resistance \$39.50

WTI Crude Oil View:

- WTI crude oil consolidated in the narrow range.
- It has an upward-sloping trendline support at \$65.
- The Bollinger band is getting tighter, indicating low volatility.
- The RSI, a key momentum oscillator, is positioned at 50 and remains on a flat line, suggesting consolidation.

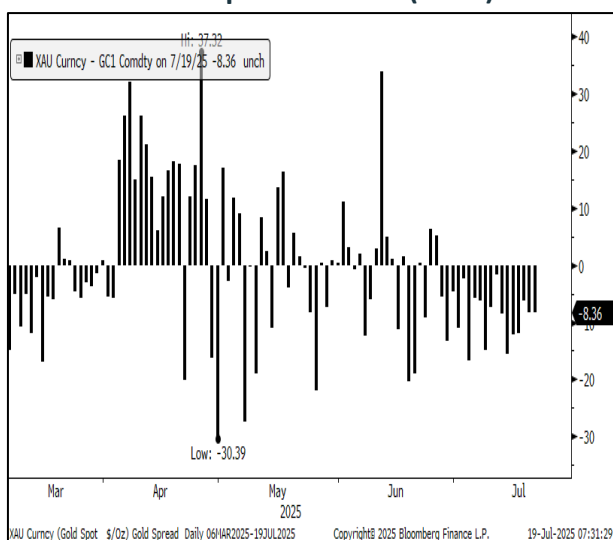
WTI Crude Oil: Support at \$65

Range \$63.10 to \$70.20



Commodity Weekly Research Report

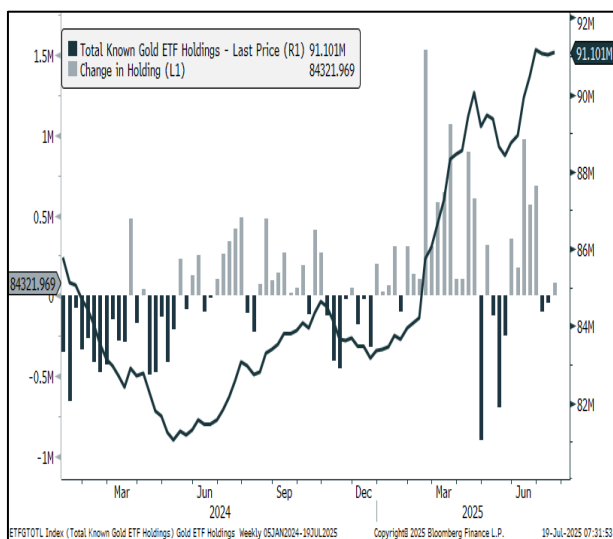
Comex Gold Spot vs Future (Basis)



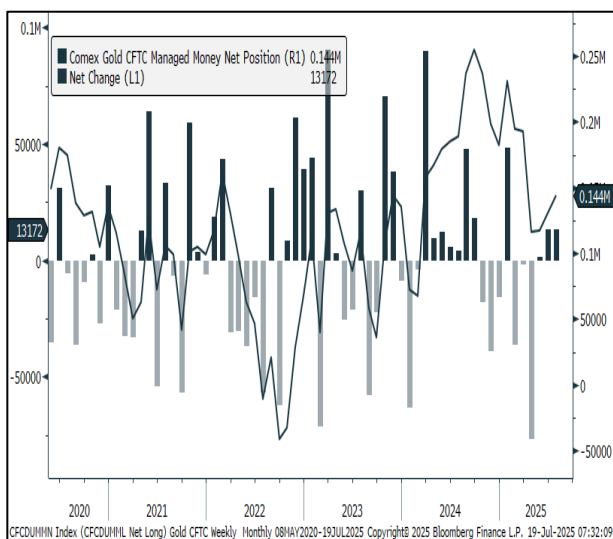
Ratio Chart: Comex Gold to Comex Silver



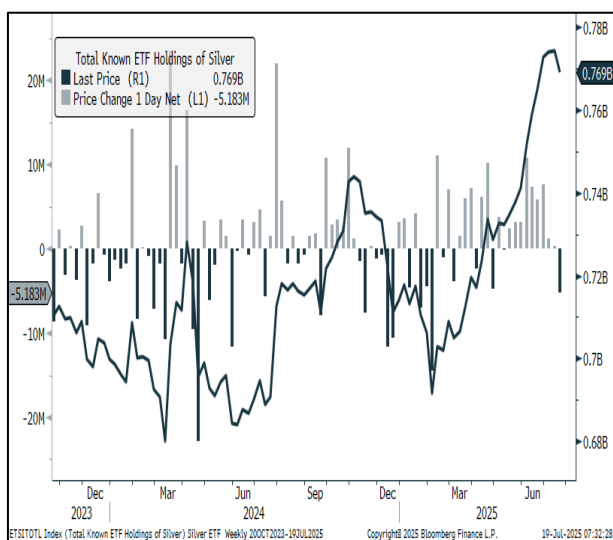
Gold: Total ETF Holdings (Weekly)



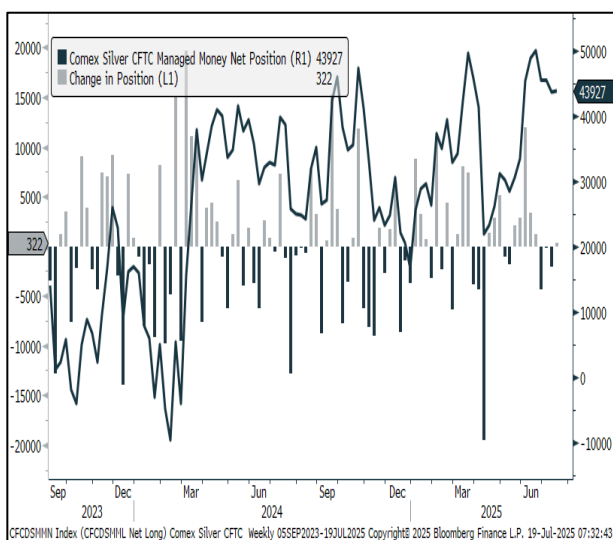
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



Commodity Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
21-Jul	China	1-Year Loan Prime Rate	21-Jul	3.00%	3.00%
	China	5-Year Loan Prime Rate	21-Jul	3.50%	3.50%
	India	Eight Infrastructure Industries	Jun	--	0.70%
	US	Leading Index	Jun	-0.30%	-0.10%
22-Jul	US	Philadelphia Fed Non-Manufacturing Activity	Jul	--	-25
	US	Richmond Fed Manufact. Index	Jul	-2	-7
23-Jul	US	MBA Mortgage Applications	18-Jul	--	-10.00%
	EC	Consumer Confidence	Jul P	-15	-15.3
	US	Existing Home Sales	Jun	4.00m	4.03m
24-Jul	India	HSBC India PMI Composite	Jul P	--	61
	EC	HCOB Eurozone Composite PMI	Jul P	50.7	50.6
	UK	S&P Global UK Composite PMI	Jul P	51.8	52
	EC	ECB Deposit Facility Rate	24-Jul	2.00%	2.00%
	EC	ECB Main Refinancing Rate	24-Jul	2.15%	2.15%
	EC	ECB Marginal Lending Facility	24-Jul	2.40%	2.40%
	US	Initial Jobless Claims	19-Jul	225k	221k
	US	Continuing Claims	12-Jul	1960k	1956k
	US	S&P Global US Composite PMI	Jul P	52.7	52.9
	US	New Home Sales	Jun	650k	623k
	US	Kansas City Fed Manf. Activity	Jul	0	-2
	US	Building Permits	Jun F	--	1397k
25-Jul	US	Durable Goods Orders	Jun P	-10.30%	16.40%
	US	Kansas City Fed Services Activity	Jul	--	3

Disclaimer:

The information provided does not constitute, in any way, a solicitation or inducement to buy or sell securities and similar products. Comments and analysis reflect the views of STAT EDGE CAPITAL at any given time and are subject to change at any time. Moreover, they cannot constitute a commitment or guarantee from STAT EDGE CAPITAL. The recipient acknowledges and agrees that by their very nature, any investment in a financial instrument is random; therefore, any such investment constitutes a risky investment for which the recipient is solely responsible. It is specified that the past performance of a financial product does not prejudice in any way its future performance. The foreign exchange market and financial derivatives such as futures, CFDs (Contracts for Difference), warrants, turbos, or certificates involve high risk. They require a good level of financial knowledge and experience. STAT EDGE CAPITAL recommends the consultation of a financial professional who would have perfect knowledge of the financial and patrimonial situation of the recipient of this message and would be able to verify that the financial products mentioned are adapted to the said situation and the financial objectives pursued. STAT EDGE CAPITAL recommends reading the "risk factors" section of the prospectus for any financial product mentioned.