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COMMODITIES DAILY

The Commodities Feed: Precious metals hit another record high

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Gold prices continue to soar

Metals – Precious metals hit another record high

Gold and silver hit another record high this morning, topping the all-time peak set just yesterday, with spot prices jumping to \$4,379.93/oz and \$54.4/oz, respectively. The rally is driven by concerns over economic credit quality, expectations of continued Fed easing, and escalating US-China trade tensions. Two regional banks disclosed loan issues tied to alleged fraud, raising fears about weakening borrower credit, boosting safe-haven demand.

Meanwhile, traders are increasing their bets on a jumbo US rate cut by year-end, while Fed Chair Powell signalled another quarter-point reduction is likely to happen this month. Additionally, the US government shutdown has delayed key economic data releases, but once resolved, a surge of information could reveal signs of weakness, supporting further rate cuts.

Gold and silver are one of the best-performing commodities this year, with prices up by more than 65% and 80% YTD, respectively, supported by central bank purchases, strong ETF inflows, rising demand for safe-haven assets amid geopolitical tensions and concerns over the Fed's

independence.

Energy – Oil declines on rising US inventories

Oil prices were approaching a third consecutive weekly decline, with WTI falling to the lowest since May this morning, following a bearish US oil inventory report. Recent reports suggest that President Trump will meet with his Russian counterpart Vladimir Putin to discuss ending the war in Ukraine, partially easing fears of further destruction of the Russian energy infrastructure.

US inventory data from the Energy Information Administration (EIA) shows that crude oil inventories increased for a third straight week by 3.5m barrels over the last week, as production increased while refinery capacity use fell from the week before. However, this was lower compared to the 7.36m barrels increase that the American Petroleum Institute (API) reported the previous day. Total oil stocks stood at 423.8m barrels (the highest since early September), 4% below the five-year average. Meanwhile, crude stocks at Cushing fell by 703k barrels for a third consecutive week to 22m barrels over the reporting week, the lowest since mid-July. Crude imports fell by 878k b/d to 5.5m b/d, while exports rose by 876k b/d to 4.5m b/d.

For refined products, gasoline stocks fell marginally by 267k barrels, slightly higher than the average market expectation of a draw of just 111.4k barrels. Distillate stocks declined significantly by 4.5m barrels, compared to the market expecting a fall of 212.8k barrels. Furthermore, refinery utilisation fell by 6.7pp WoW to 85.7% over the reporting period.

Singapore refined product inventories rose significantly by 3.14m barrels WoW to 48.4m barrels (the highest since 17 September) for the week ending on 15 October 2025. The addition was driven by light distillates and residuals, which increased by 2.1m barrels and 1.4m barrels to 13.6m barrels and 25.1m barrels, respectively. However, middle distillate stocks fell marginally by 400k barrels to 9.7m barrels over the reporting week.

In Europe, refined product inventories in the ARA region increased by 56kt WoW to 6.03mt for the week ending on 16 October 2025, according to the latest data from Insights Global. The increase was driven by fuel oil, naphtha and gasoline stocks rising by 40kt, 20kt and 4kt respectively. However, gasoil inventories fell by 55kt to 1.13kt over the reporting week. Both sets of numbers suggest that middle distillates remain comfortable in these regions.

US natural gas prices slid to the lowest in three weeks this morning, with NYMEX Henry Hub futures falling to the intraday lows of \$2.9/MMBtu. Prices declined for a fourth consecutive session today, following continued weekly storage injections largely offsetting the forecasts for cooler weather across the eastern half of the US in late October. EIA weekly gas storage data shows that US gas inventory rose by 80Bcf last week, in line with the average market expectation for a build of around 80.8Bcf. This was also close to the five-year average addition

of 83Bcf for this time of year. Total gas stockpiles totalled 3.721Tcf as of 10 October, which is 4.3% above the five-year average. Inventories are all set to start the upcoming winter at a surplus.

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