



STAT EDGE

**Commodity Weekly Research Report**

**3 January 2026**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- During the past week, both gold and silver experienced a noticeable pullback, largely influenced by year-end portfolio rebalancing and the unwinding of long positions by traders. As investors adjusted their holdings ahead of the new calendar year, profit-taking became more pronounced, putting downward pressure on precious metal prices.
- Silver recorded the sharpest decline among the two metals. This drop was amplified after exchanges raised margin requirements on speculative positions, prompting leveraged traders to reduce exposure. The higher margins increased the cost of holding positions, accelerating liquidation and adding to silver's volatility.
- Trading conditions throughout the week were also impacted by the holiday-shortened schedule.
- With several major global markets closed in observance of the New Year holiday, market participation remained subdued. Thin trading volumes reduced liquidity, which in turn exaggerated price movements and limited the metals' ability to stabilise or recover during the period.
- Precious metals delivered a powerful performance over the past year, posting a powerful rally that lifted prices to historic highs. However, momentum became uneven toward the end of December, when heightened volatility emerged. This turbulence reflected profit-taking by investors after months of sharp gains, while technical indicators increasingly signalled overstretched and overbought market conditions.
- Silver outperformed even gold over the course of the year, staging an extraordinary advance that carried prices to unprecedented levels. The rally shattered long-standing resistance zones that had previously been considered unrealistic targets by all but the most bullish observers.
- Crude oil prices opened the first trading session of 2026 on a steady note, as market participants weighed the prospect of an oversupplied market against ongoing geopolitical risks threatening production across several OPEC+ countries. Expectations that global supply may outpace demand helped cap gains, even as political uncertainty continued to simmer in key producing regions.
- West Texas Intermediate crude finished above the \$57-a-barrel mark, registering a modest weekly advance. The gains were largely driven by heightened geopolitical unease, which kept a risk premium embedded in prices despite broader concerns about excess supply. In contrast, Middle Eastern crude markets struggled to find a footing. Benchmarks tied to the region, including derivatives linked to Dubai crude, came under notable selling pressure during a crucial trading window in Asian hours, according to traders familiar with market flows.
- With oil consumption typically softening during this time of year, the Organisation of the Petroleum Exporting Countries is signalling a cautious stance. Leading OPEC+ producers, spearheaded by Saudi Arabia, are set to hold an online meeting on January 4.

Weekly Commodity Performance			
Commodity	02-Jan-26	26-Dec-25	% Change
Gold Spot \$/Oz	4332.29	4533.21	-4.43%
Silver Spot \$/Oz	72.82	79.27	-8.14%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4329.60	4552.70	-4.90%
COMEX Silver Fut	71.02	77.20	-8.01%
WTI Crude Oil Fut	57.32	56.74	1.02%
MCX Commodity Futures			
MCX Gold Fut	135761	139873	-2.94%
MCX Silver Fut	236316	239787	-1.45%
MCX Crude Oil Fut	5155	5182	-0.52%
LME Commodity 3 Month			
Aluminum	3015.5	2960.5	1.86%
Copper	12469.5	12162.5	2.52%
Lead	2006.5	1994.5	0.60%
Nickel	16820.0	15786.0	6.55%
Tin	40409.0	42815.0	-5.62%
Zinc	3127.0	3090.5	1.18%

## 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	Feb-26	4581.30	4284.30	4329.60	-4.90%	327668	-21928	-6.00%	149561	-31685	-17%
COMEX Silver Fut	Mar-26	82.67	69.26	71.02	-8.01%	108819	-4976	-4.00%	99772	-73770	-43%
WTI Crude Oil Fut	Jan-26	58.55	56.60	57.32	1.02%	312245	8509	3.00%	168514	1845	1%
MCX Gold Fut	Feb-26	140444	134300	135761	-2.94%	15577	745	5.00%	8587	-4821	-36%
MCX Silver Fut	Mar-26	254174	222502	236316	-1.45%	13738	1649	14.00%	17804	-16821	-49%
MCX Crude Oil Fut	Jan-26	5280	5124	5155	-0.52%	19084	392	2.00%	20023	2021	11%

Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	Feb-26	4398.40	3804.40	4101.40	4215.50	4512.50	4695.40	4992.40	4351.52	4214.92	50.78
COMEX Silver Fut	Mar-26	74.31	47.48	60.90	65.96	79.37	87.73	101.14	66.43	57.32	58.77
WTI Crude Oil Fut	Jan-26	57.49	53.59	55.54	56.43	58.38	59.44	61.39	57.56	58.63	46.92
MCX Gold Fut	Feb-26	136835	124547	130691	133226	139370	142979	149123	134489	128995	58.60
MCX Silver Fut	Mar-26	237664	174320	205992	221154	252826	269336	301008	211414	180014	66.70
MCX Crude Oil Fut	Jan-26	5186	4874	5030	5093	5249	5342	5498	5213	5277	43.70

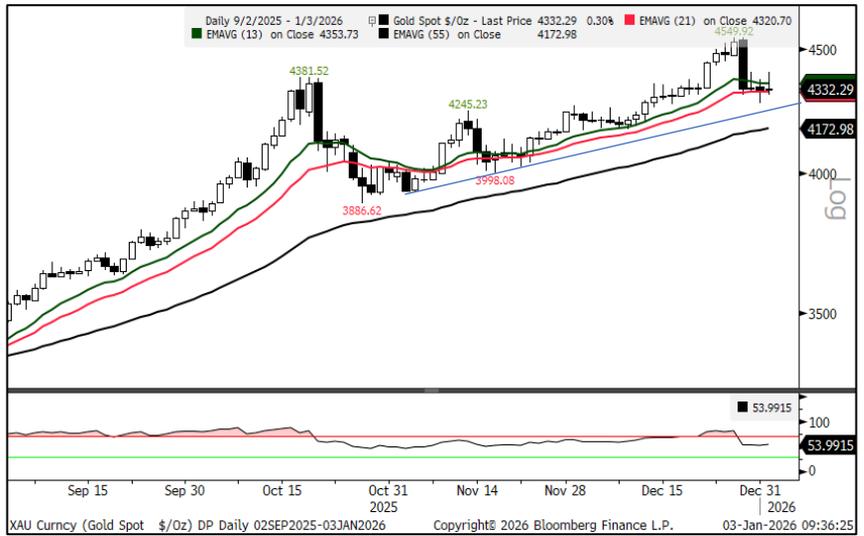
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## Technical Analysis:

### COMEX Spot Gold View:

- Spot Gold closed at 21 DEMA.
- It has an ascending trend line support at \$4250.
- It is holding a bullish sequence of higher highs and higher lows chart pattern.
- RSI exited from the overbought zone and is placed slightly above 50.

**COMEX Spot Gold: Unwinding Supt. \$4250 Resi. \$4510**



### COMEX Spot Silver View:

- Comex Spot Silver took the support at 13DEMA.
- It has been holding a bullish sequence of higher highs and lows.
- The RSI exited from an overbought zone but remained above the 60 mark, indicating continuation of positive momentum.

**Comex Spot Silver: Bullish Support \$74.10 Resistance \$83.50**



### WTI Crude Oil View:

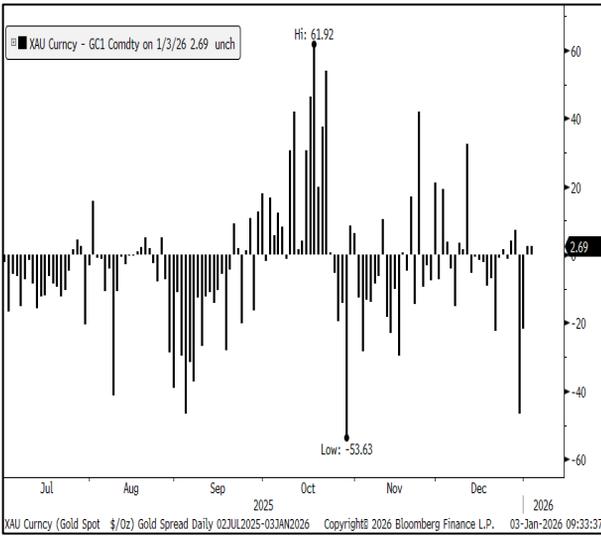
- WTI crude oil is facing resistance at 55 DEMA.
- RSI is oscillating below 50 and weakening, indicating a negative momentum.
- It has been forming lower tops and bottoms on the daily chart.
- It has a descending trend line resistance at \$59.50

**WTI Crude Oil: Bearish Range \$56.30 to \$59.80**

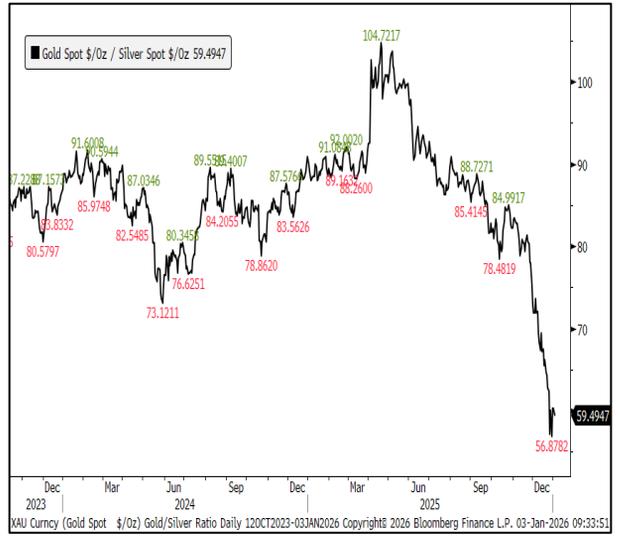


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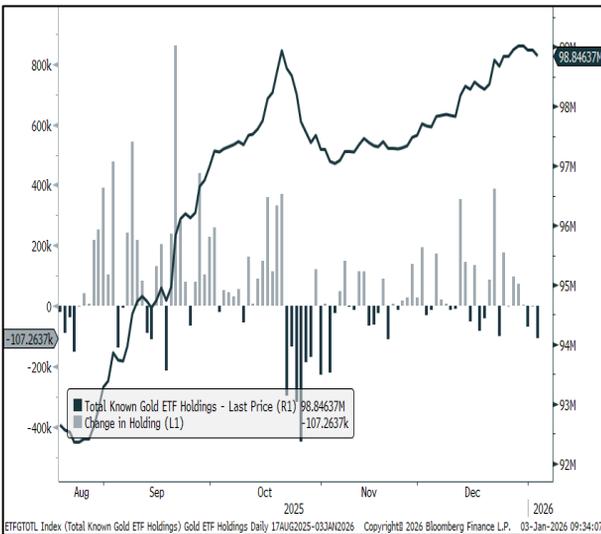
## Comex Gold Spot vs Future (Basis)



## Ratio Chart: Comex Gold to Comex Silver



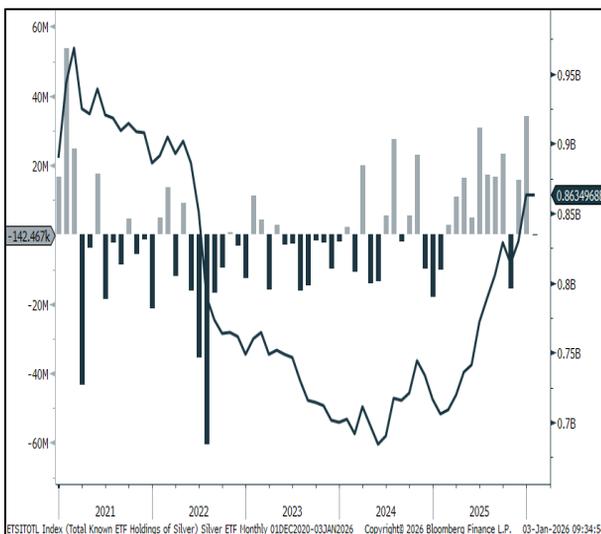
## Gold: Total ETF Holdings (Weekly)



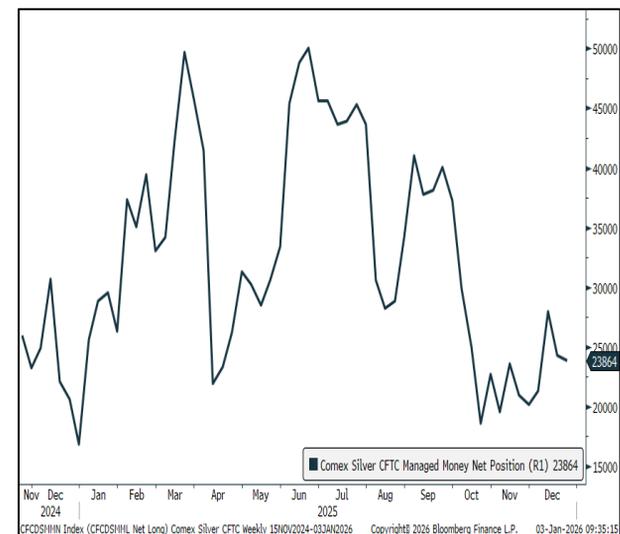
## Gold: CFTC Money Managers Positions



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



## Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
05-Jan	Japan	S&P Global Japan PMI Mfg	Dec F	--	49.7
	China	RatingDog China PMI Services	Dec	52	52.1
	UK	Mortgage Approvals	Nov	64.0k	65.0k
	US	ISM Manufacturing	Dec	48.4	48.2
06-Jan	India	HSBC India PMI Services	Dec F	--	59.1
	EC	HCOB Eurozone Services PMI	Dec F	52.6	52.6
	UK	S&P Global UK Services PMI	Dec F	52.1	52.1
	US	S&P Global US Services PMI	Dec F	52.9	52.9
07-Jan	Japan	S&P Global Japan PMI Services	Dec F	--	52.5
	UK	S&P Global UK Construction PMI	Dec	42.5	39.4
	EC	CPI MoM	Dec P	0.20%	-0.30%
	EC	CPI Core YoY	Dec P	2.40%	2.40%
	US	MBA Mortgage Applications	02-Jan	--	--
	US	ADP Employment Change	Dec	48k	-32k
	US	ISM Services Index	Dec	52.3	52.6
	US	JOLTS Job Openings	Nov	7679k	7670k
	US	Factory Orders	Oct	-1.10%	0.20%
US	Durable Goods Orders	Oct F	-2.20%	-2.20%	
08-Jan	EC	Consumer Confidence	Dec F	--	-14.6
	EC	PPI YoY	Nov	-1.70%	-0.50%
	EC	Unemployment Rate	Nov	6.40%	6.40%
	US	Challenger Job Cuts YoY	Dec	--	23.50%
	US	Initial Jobless Claims	03-Jan	211k	199k
	US	Continuing Claims	27-Dec	1890k	1866k
	US	Trade Balance	Oct	-\$58.8b	-\$52.8b
	US	Wholesale Inventories MoM	Oct F	0.20%	0.50%
09-Jan	China	PPI YoY	Dec	--	-2.20%
	China	CPI YoY	Dec	--	0.70%
	EC	Retail Sales YoY	Nov	1.60%	1.50%
	US	Change in Nonfarm Payrolls	Dec	59k	-105k
	US	Unemployment Rate	Dec	4.50%	4.60%
	US	Housing Starts	Oct	1325k	--
	US	Building Permits	Oct P	1350k	1330k
	US	U. of Mich. Sentiment	Jan P	53.5	52.9

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