



STAT EDGE

**Commodity Weekly Research Report**

**11 January 2026**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- Gold edged higher as traders reassessed the Federal Reserve's interest-rate outlook after the latest US jobs data delivered mixed signals on the health of the world's largest economy. While the labour report pointed to continued resilience, it was not strong enough to meaningfully alter expectations for policy easing further out. Bullion still posted a weekly gain, with markets continuing to price in roughly two rate cuts overall in 2026. A lower interest-rate environment remains supportive for non-yielding assets such as gold. Ongoing central-bank purchases and steady inflows into exchange-traded funds tied to the so-called debasement trade also provided a firm foundation, underpinning gold's scorching 65% rally last year.
- Across the broader precious-metals complex, silver delivered an even more impressive performance, climbing as much as 9.67% over the week. The metal surged nearly 150% last year, significantly outperforming gold, following a historic short squeeze in October sparked by US tariff fears and robust demand from India. Silver has continued to benefit from persistent tightness in the key London spot market, as tariff-related concerns have curtailed the movement of metal from heavily stocked US warehouses, exacerbating supply constraints.
- Meanwhile, the safe-haven appeal of precious metals has been reinforced by geopolitical risks, including heightened tensions around China-Japan trade relations and developments surrounding the US capture of Venezuela's leader. Elsewhere, investors are also closely watching the impending selection of a new Federal Reserve chair, viewing it as a potential catalyst that could shape the future policy trajectory and influence precious-metal prices in the months ahead.
- Oil posted its longest streak of weekly gains since June as Iran intensified its crackdown on protests nationwide and US President Donald Trump warned of repercussions if demonstrators were harmed. WTI futures settled near \$59 a barrel after climbing more than 5% over the previous two sessions. Tehran said "rioters" who damage public property or clash with security forces would face the death penalty, a day after Trump said the regime would "pay hell" if protesters were killed. The unrest represents the most serious challenge to Supreme Leader Ayatollah Ali Khamenei since the nationwide uprising in 2022. Protests have disrupted air travel in and out of Iran, which produces more than 3 million barrels of crude a day. The perceived risk is most evident in options markets, where the skew toward bullish call options is the strongest for US crude futures since July.
- Iran's turmoil has shifted attention away from Venezuela, where oil prices briefly dipped after Trump said further attacks had been cancelled, citing improved cooperation from the country. An energy quarantine remains in place, however, and the US continues to position its military for potential further action in the region following the capture of Venezuelan President Nicolás Maduro last week. Trump met with oil executives at the White House on Friday and said the US plans to determine which companies will be allowed to operate in Venezuela. "We're dealing with the country, so we're empowered to make that deal," he said, adding that "giant" oil companies would invest \$100 billion of their own capital.

Weekly Commodity Performance			
Commodity	09-Jan-26	02-Jan-26	% Change
Gold Spot \$/Oz	4509.50	4332.29	4.09%
Silver Spot \$/Oz	79.86	72.82	9.67%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4500.90	4329.60	3.96%
COMEX Silver Fut	79.34	71.02	11.72%
WTI Crude Oil Fut	59.12	57.32	3.14%
MCX Commodity Futures			
MCX Gold Fut	138819	135761	2.25%
MCX Silver Fut	252725	236316	6.94%
MCX Crude Oil Fut	5352	5155	3.82%
LME Commodity 3 Month			
Aluminum	3136.0	3015.5	4.00%
Copper	12998.0	12469.5	4.24%
Lead	2049.5	2006.5	2.14%
Nickel	17703.0	16820.0	5.25%
Tin	45560.0	40409.0	12.75%
Zinc	3153.5	3127.0	0.85%

## 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	4527.00	4354.60	4500.90	3.96%	302686	-28437	-9.00%	198642	43835	28%
COMEX Silver Fut	Mar-26	82.59	72.51	79.34	11.72%	101487	-5348	-5.00%	116670	14616	14%
WTI Crude Oil Fut	Jan-26	59.77	55.76	59.12	3.14%	218861	-96649	-31.00%	328337	138834	73%
MCX Gold Fut	Feb-26	139550	136300	138819	2.25%	14727	-850	-5.00%	9268	681	8%
MCX Silver Fut	Mar-26	259692	236044	252725	6.94%	11858	-1880	-14.00%	18111	307	2%
MCX Crude Oil Fut	Jan-26	5400	5035	5352	3.82%	13057	-6027	-32.00%	36097	16074	80%

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	4460.83	4116.03	4288.43	4394.67	4567.07	4633.23	4805.63	4411.87	4252.00	61.79
COMEX Silver Fut	Mar-26	78.14	57.98	68.06	73.70	83.78	88.22	98.30	71.07	60.28	63.00
WTI Crude Oil Fut	Jan-26	58.22	50.20	54.21	56.66	60.67	62.23	66.24	57.27	58.41	55.97
MCX Gold Fut	Feb-26	138223	131723	134973	136896	140146	141473	144723	136438	130583	63.70
MCX Silver Fut	Mar-26	249487	202191	225839	239282	262930	273135	296783	226950	190287	66.40
MCX Crude Oil Fut	Jan-26	5262	4532	4897	5125	5490	5627	5992	5191	5261	56.80

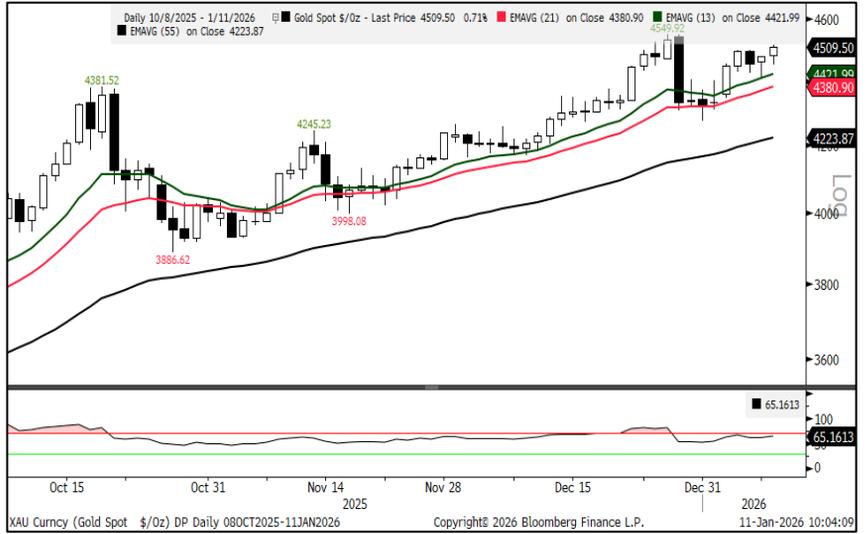
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## Technical Analysis:

### COMEX Spot Gold View:

- Spot Gold is holding support of short-term moving averages.
- It is holding a bullish sequence of higher highs and higher lows chart pattern.
- RSI is hovering near the overbought zone, indicating positive momentum.

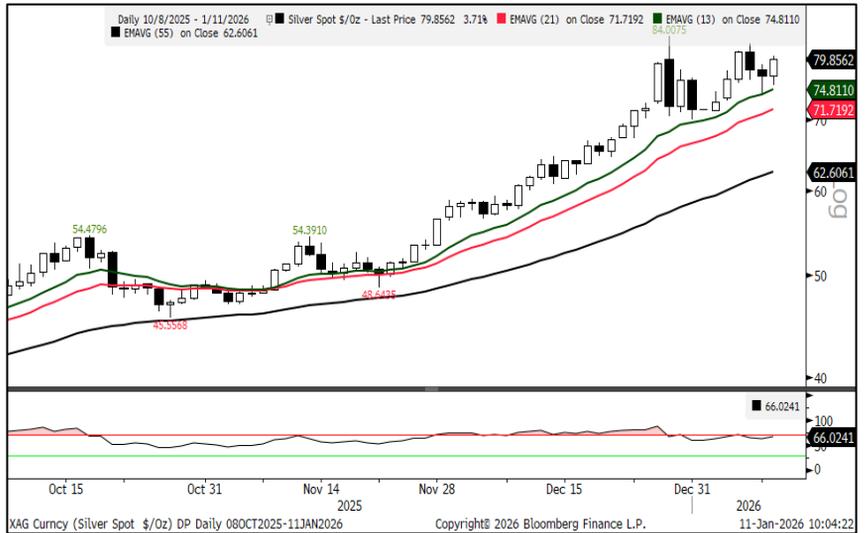
**COMEX Spot Gold: Positive Supt. \$4310 Resi. \$4580**



### 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 is hovering near the overbought zone, indicating continuation of positive momentum.

**Comex Spot Silver: Positive Support \$74.10 Resistance \$85.50**



### WTI Crude Oil View:

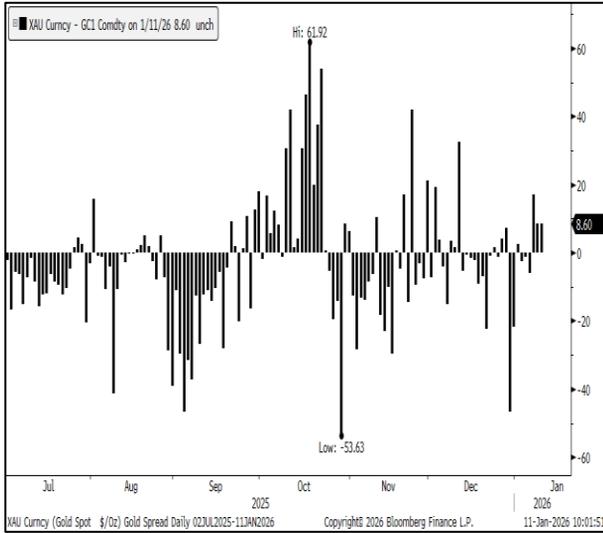
- WTI crude oil closed above the resistance of 55 DEMA.
- RSI is oscillating above 50 and gaining, indicating a positive momentum.
- It has been forming higher tops and bottoms on the daily chart.
- It crossed the descending trend line resistance at \$59.50

**WTI Crude Oil: Positive Range \$56.30 to \$61.50**



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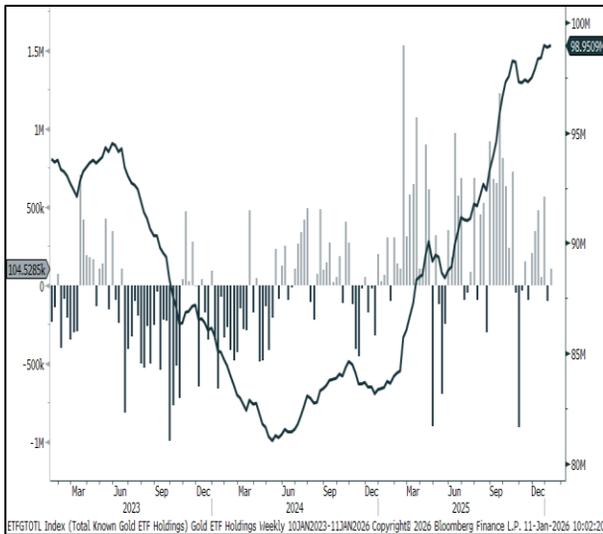
## Comex Gold Spot vs Future (Basis)



## Ratio Chart: Comex Gold to Comex Silver



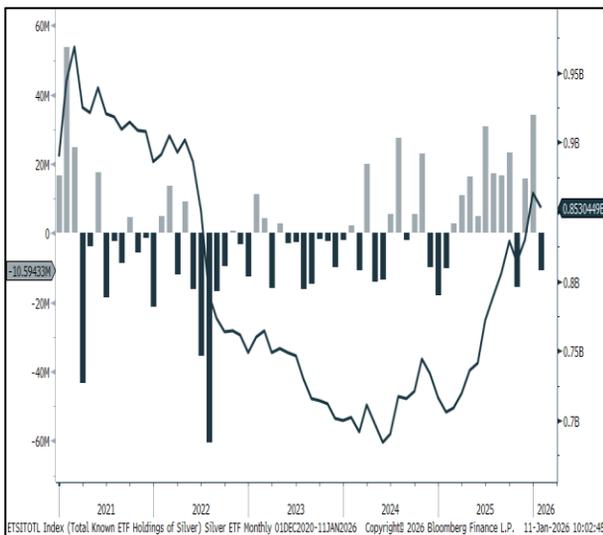
## Gold: Total ETF Holdings (Weekly)



## 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
12-Jan	EC	Sentix Investor Confidence	Jan	-4.9	-6.2
	India	CPI YoY	Dec	1.56%	0.71%
13-Jan	Japan	Trade Balance BoP Basis	Nov	¥518.8b	¥98.3b
	US	ADP Weekly Employment Change	27-Dec	--	--
	US	CPI YoY	Dec	2.70%	2.70%
	US	Core CPI YoY	Dec	2.70%	2.60%
	US	New Home Sales	Oct	715k	--
14-Jan	US	Federal Budget Balance	Dec	-\$152.5b	-\$173.3b
	India	Wholesale Prices YoY	Dec	0.32%	-0.32%
	US	MBA Mortgage Applications	09-Jan	--	0.30%
	US	Retail Sales Advance MoM	Nov	0.40%	0.00%
	US	Current Account Balance	3Q	-\$241.0b	-\$251.3b
	US	Existing Home Sales	Dec	4.22m	4.13m
	US	Business Inventories	Oct	0.10%	0.20%
	China	Trade Balance	Dec	\$114.10b	\$111.68b
15-Jan	Japan	PPI YoY	Dec	2.40%	2.70%
	UK	Industrial Production YoY	Nov	-0.40%	-0.80%
	UK	Manufacturing Production YoY	Nov	-0.10%	-0.80%
	UK	Index of Services MoM	Nov	0.20%	-0.30%
	UK	Trade Balance GBP/Mn	Nov	-\$2500m	-\$4824m
	EC	Trade Balance SA	Nov	--	14.0b
	EC	Industrial Production WDA YoY	Nov	2.00%	2.00%
	US	Philadelphia Fed Business Outlook	Jan	-1.9	-8.8
	US	Initial Jobless Claims	10-Jan	215k	208k
	US	Continuing Claims	03-Jan	1900k	1914k
	US	Empire Manufacturing	Jan	1	-3.9
	India	Trade Balance	Dec	-\$2500m	-\$24532m
16-Jan	US	New York Fed Services Business Activity	Jan	--	-20
	US	Industrial Production MoM	Dec	0.10%	0.20%
	US	Manufacturing (SIC) Production	Dec	-0.10%	0.00%
	US	Capacity Utilization	Dec	76.00%	76.00%
	US	NAHB Housing Market Index	Jan	40	39

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