



STAT EDGE

Commodity Weekly Research Report

13 December 2025

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Market Summary & Outlook:

- Gold prices pared intraday gains toward the end of the week as investors grew more cautious about expectations for further monetary easing next year, following sharply divergent signals from US Federal Reserve officials. Despite the late pullback, bullion still posted a solid weekly advance, with gold rising about 2.4% over the week. The move reflected lingering demand for safe-haven assets amid equity market volatility and uncertainty around the policy outlook, even as traders tempered aggressive rate-cut bets. The broader risk-off environment ultimately supported prices across the week, particularly as concerns about growth, valuations, and financial conditions resurfaced.
- Silver outperformed gold by a wide margin, surging roughly 6.2% on the week. The metal benefited from a combination of safe-haven demand and its stronger exposure to industrial activity, particularly in electronics and renewable energy applications.
- The sharp rally suggests investors are positioning for a scenario in which growth concerns coexist with expectations of looser financial conditions over the medium term. Overall, while hawkish Fed rhetoric capped gains late in the week, precious metals still delivered strong weekly performances, supported by market volatility and uncertainty over the path of US monetary policy.
- Although that bottleneck has eased recently as shipments increased to the world's dominant silver-trading centre, tightness is now emerging elsewhere. Notably, stockpiles in China have dwindled to their lowest level in about ten years, deepening concerns about limited availability across major markets.
- Oil prices drifted lower over a volatile trading week, pressured by deepening risk aversion in global markets and mounting concerns about an emerging supply glut. US crude futures slid to their weakest level since May, as a selloff in US equities reinforced bearish sentiment across the energy complex. The broader market tone turned defensive, with investors increasingly focused on the prospect that oil supply will outpace demand well into next year.
- West Texas Intermediate settled below the \$57.44 a-barrel mark, while Brent crude fell to its lowest level in roughly two months. Refined products also came under pressure, with diesel futures tumbling about 1.4%, making them the largest drag on oil prices during Friday's session. The decline was exacerbated by a sharp retreat in US stocks, which undermined confidence in the outlook for industrial activity and fuel consumption. Together, these moves highlighted how closely oil prices remain tethered to broader risk sentiment.
- Trading conditions were further distorted by thin liquidity ahead of the Christmas and New Year holidays. Many market participants remained reluctant to deploy fresh capital after a challenging year for commodity trading returns, amplifying price swings in both directions. At the same time, a growing consensus that global oil supplies will exceed demand next year has pushed crude toward the lower end of the range it has occupied since mid-October.

Weekly Commodity Performance			
Commodity	12-Dec-25	05-Dec-25	% Change
Gold Spot \$/Oz	4299.63	4197.78	2.43%
Silver Spot \$/Oz	61.96	58.34	6.20%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4328.30	4243.00	2.01%
COMEX Silver Fut	62.01	59.05	5.00%
WTI Crude Oil Fut	57.44	60.08	-4.39%
MCX Commodity Futures			
MCX Gold Fut	133622	130462	2.42%
MCX Silver Fut	192851	183408	5.15%
MCX Crude Oil Fut	5228	5427	-3.67%
LME Commodity 3 Month			
Aluminum	2868.5	2897.5	-1.00%
Copper	11515.0	11620.5	-0.91%
Lead	1968.0	2002.5	-1.72%
Nickel	14587.0	14940.0	-2.36%
Tin	41337.0	40068.0	3.17%
Zinc	3125.0	3098.0	0.87%

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	4387.80	4197.80	4328.30	2.01%	332849	12256	4.00%	283993	90394	47%
COMEX Silver Fut	Mar-26	65.09	57.77	62.01	5.00%	118308	1319	1.00%	187459	82940	79%
WTI Crude Oil Fut	Dec-25	60.30	57.01	57.44	-4.39%	167942	-107239	-39.00%	189616	-65459	-26%
MCX Gold Fut	Feb-26	135263	129101	133622	2.42%	13646	596	5.00%	20181	9928	97%
MCX Silver Fut	Mar-26	201615	180100	192851	5.15%	10982	-2975	-21.00%	39148	13473	52%
MCX Crude Oil Fut	Dec-25	5449	5160	5228	-3.67%	7894	-5713	-42.00%	18678	-2899	-13%
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	4304.63	3924.63	4114.63	4221.47	4411.47	4494.63	4684.63	4198.51	4147.39	65.98
COMEX Silver Fut	Mar-26	61.62	46.99	54.31	58.16	65.47	68.94	76.25	56.00	52.21	67.67
WTI Crude Oil Fut	Dec-25	58.25	51.67	54.96	56.20	59.49	61.54	64.83	58.90	59.27	40.69
MCX Gold Fut	Feb-26	132662	120338	126500	130061	136223	138824	144986	128429	126186	71.30
MCX Silver Fut	Mar-26	191522	148492	170007	181429	202944	213037	234552	173538	161217	71.20
MCX Crude Oil Fut	Dec-25	5279	4701	4990	5109	5398	5568	5857	5283	5298	45.00

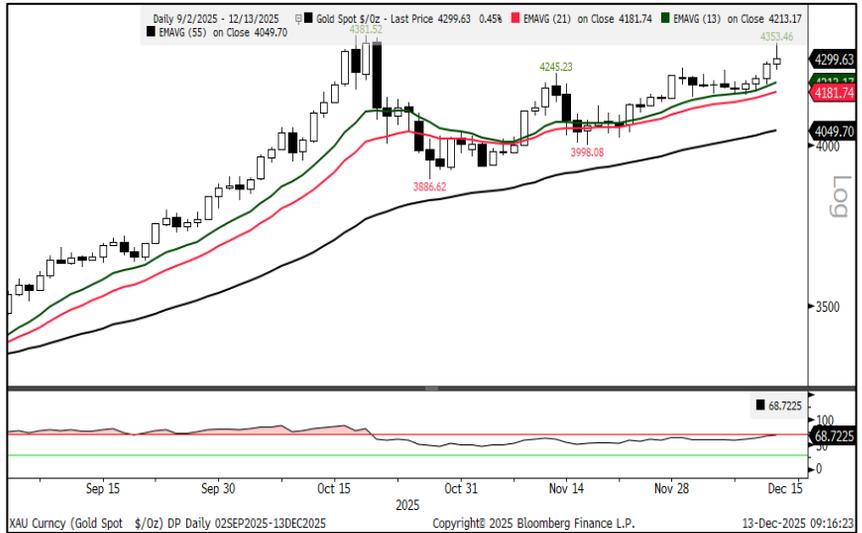
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Technical Analysis:

COMEX Spot Gold View:

- Gold is trading near the all-time high level.
- It has been trading well above the major moving averages.
- It is holding a bullish sequence of higher highs and higher lows chart pattern.
- RSI entered the overbought zone, indicating positive momentum.

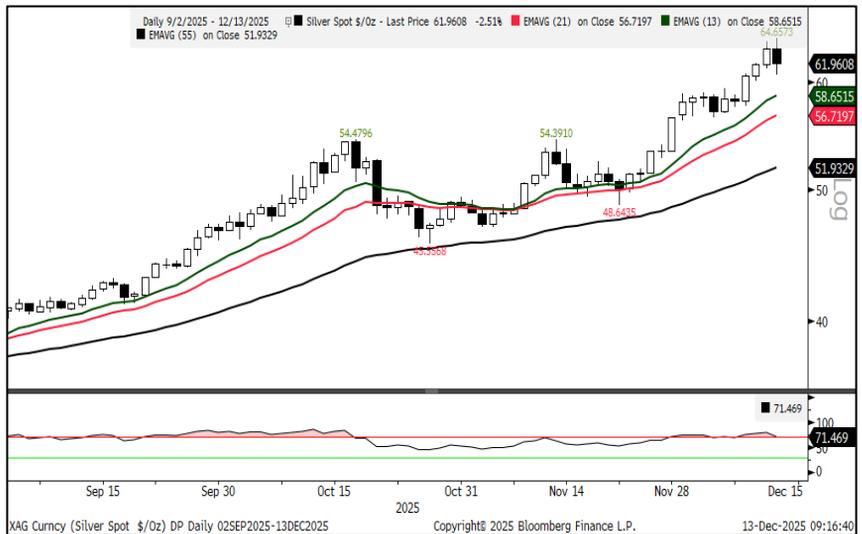
COMEX Spot Gold: Bullish
Supt. \$4150 Resi. \$4350



COMEX Spot Silver View:

- Comex Spot Silver formed an inside bar.
- It stays above 13 DEMA.
- The medium-term trend remains positive amid a bullish sequence of higher highs and lows.
- The RSI is hovering in the overbought zone, indicating continuation of positive momentum.

Comex Spot Silver: Bullish
Support \$58 Resistance \$67



WTI Crude Oil View:

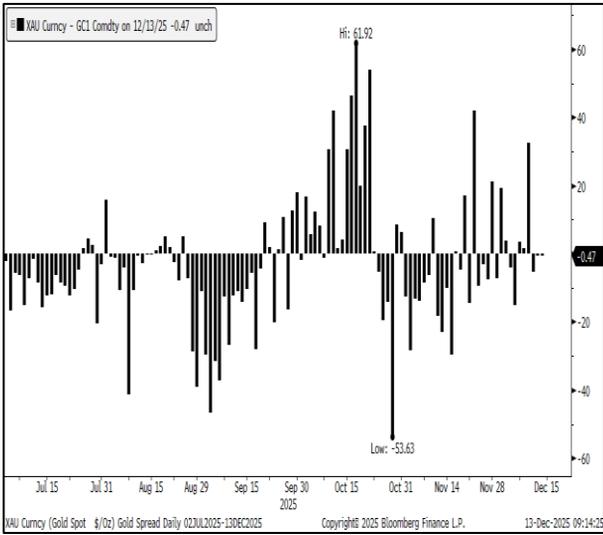
- WTI crude oil is facing resistance at 55 DEMA.
- RSI is oscillating below 50 and weakening, indicating a negative momentum.
- It has been forming lower tops and bottoms on the daily chart.
- It has a descending trend line resistance at \$60.50

WTI Crude Oil: Bearish
Range \$56.30 to \$60.60



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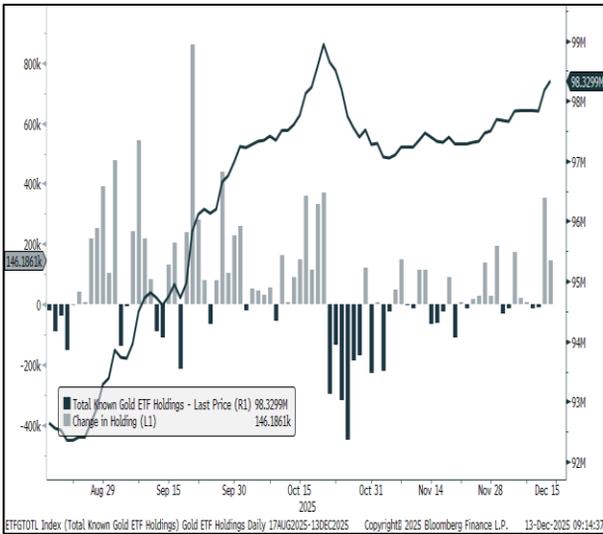
Comex Gold Spot vs Future (Basis)



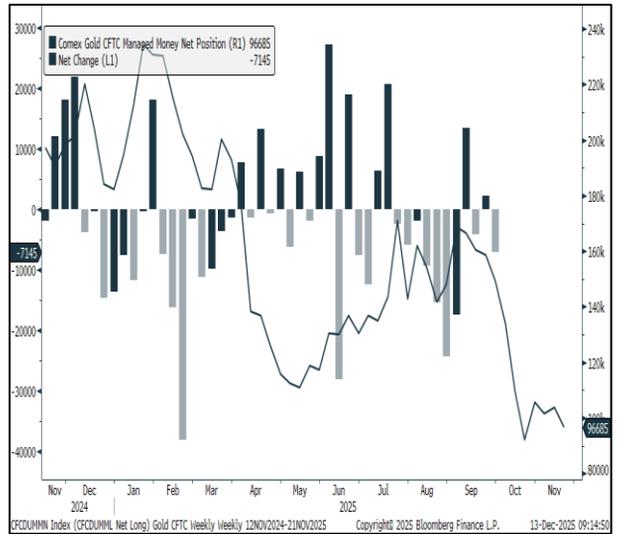
Ratio Chart: Comex Gold to Comex Silver



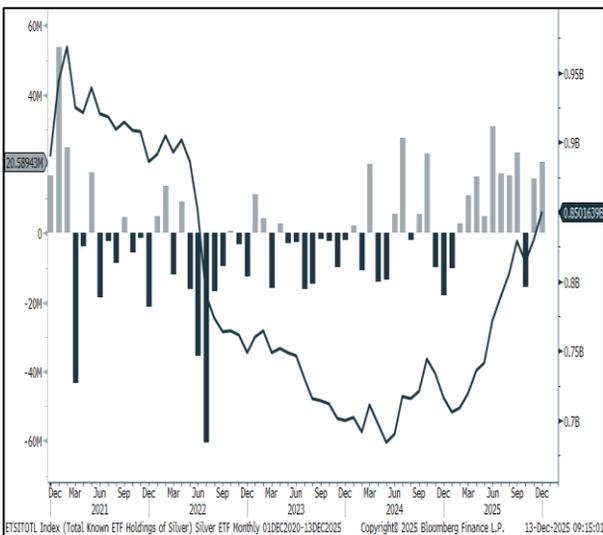
Gold: Total ETF Holdings (Weekly)



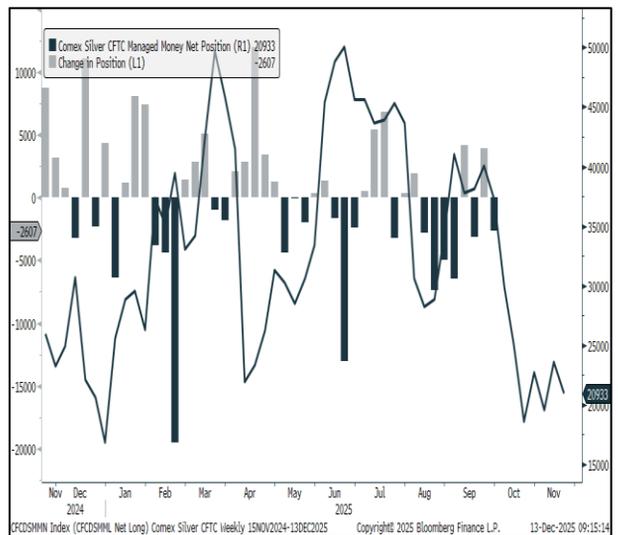
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
15-Dec	China	New Home Prices MoM	Nov	--	-0.45%
	China	Used Home Prices MoM	Nov	--	-0.66%
	China	Retail Sales YoY	Nov	2.90%	2.90%
	China	Industrial Production YoY	Nov	5.00%	4.90%
	India	Wholesale Prices YoY	Nov	-0.73%	-1.21%
	EC	Industrial Production WDA YoY	Oct	1.80%	1.20%
	US	Empire Manufacturing	Dec	10	18.7
	US	NAHB Housing Market Index	Dec	39	38
	India	Trade Balance	Nov	-\$33350m	-\$41686m
16-Dec	Japan	S&P Global Japan PMI Composite	Dec P	--	52
	India	HSBC India PMI Composite	Dec P	--	59.7
	UK	Claimant Count Rate	Nov	--	4.40%
	UK	Jobless Claims Change	Nov	--	29.0k
	EC	HCOB Eurozone Composite PMI	Dec P	52.7	52.8
	UK	S&P Global UK Composite PMI	Dec P	51.6	51.2
	EC	Trade Balance SA	Oct	--	18.7b
	US	Change in Nonfarm Payrolls	Nov	50k	--
	US	Unemployment Rate	Nov	4.40%	--
	US	New York Fed Services Business Activity	Dec	--	-21.7
	US	S&P Global US Composite PMI	Dec P	--	54.2
17-Dec	Japan	Trade Balance	Nov	¥71.2b	-¥226.1b
	UK	CPI YoY	Nov	3.50%	3.60%
	UK	RPI YoY	Nov	4.20%	4.30%
	EC	CPI YoY	Nov F	2.20%	2.20%
	US	MBA Mortgage Applications	12-Dec	--	4.80%
	US	Housing Starts	Sep	1328k	1307k
	US	Building Permits	Sep P	1350k	1330k
	US	New Home Sales	Sep	718k	800k
18-Dec	EC	Construction Output YoY	Oct	--	-0.30%
	UK	Bank of England Bank Rate	18-Dec	3.75%	4.00%
	EC	ECB Deposit Facility Rate	18-Dec	2.00%	2.00%
	US	Initial Jobless Claims	13-Dec	225k	236k
	US	Continuing Claims	06-Dec	1938k	1838k
	US	CPI YoY	Nov	3.10%	--
19-Dec	Japan	Natl CPI YoY	Nov	2.90%	3.00%
	UK	GfK Consumer Confidence	Dec	-17	-19
	EC	ECB Current Account SA	Oct	--	23.1b
	US	Existing Home Sales	Nov	4.15m	4.10m
	US	U. of Mich. Sentiment	Dec F	53.5	53.3
		Japan	BOJ Target Rate	19-Dec	0.75%

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