STAT EDGE

Commodity Weekly Research Report

15 November 2025

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Market Summary & Outlook:

Weekly Commodity Performance			
Commodity	14-Nov-25	07-Nov-25	% Change
Gold Spot $/Oz	4084.06	4001.26	2.07%
Silver Spot $/Oz	50.58	48.32	4.68%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4094.20	4009.80	2.10%
COMEX Silver Fut	50.69	48.14	5.28%
WTI Crude Oil Fut	60.09	59.75	0.57%
MCX Commodity Futures			
MCX Gold Fut	123561	121067	2.06%
MCX Silver Fut	156018	147728	5.61%
MCX Crude Oil Fut	5342	5295	0.89%
LME Commodity 3 Month			
Aluminum	2896.5	2848.0	1.70%
Copper	10956.0	10716.5	2.23%
Lead	2078.0	2047.0	1.51%
Nickel	14981.0	15060.0	-0.52%
Tin	37232.0	35822.0	3.94%
Zinc	3055.0	3056.5	-0.05%

- Gold's rebound this week exemplifies the complex interplay of market dynamics and technical patterns that are currently shaping its price movement. The precious metal has seen heightened volatility, which is attributed to a "gamma squeeze"—a technical scenario in which dealers, who have sold cheap options, are compelled to buy gold futures to hedge their positions. This phenomenon can significantly amplify price fluctuations, especially in a market with lower liquidity. In such conditions, even a small uptick in price can trigger a cascade of buying activity, as the urgency to cover short positions accelerates. This can lead to an outsized surge in prices, even in the absence of fresh demand from physical buyers, as traders react to the shifting technical landscape. Comex spot Gold gained more than 2% in the week gone by.
- Looking ahead, gold is likely to remain volatile in the coming days. Over the past week, expectations for a December Federal Reserve rate cut have been steadily pared back. Fed officials have shown little inclination to lower borrowing costs in the near term, tempering hopes for a policy shift that could lend support to bullion. Historically, higher interest rates diminish the appeal of non-yielding assets such as gold, as investors gravitate toward interest-bearing alternatives like bonds. This change in sentiment has prompted a broad reassessment in the market, leaving traders split on the probability of a December rate cut—an outcome that appeared almost fully priced in just a month ago, when a quarter-point reduction seemed all but assured.
- Oil prices climbed after Ukraine struck a key Russian oil hub and Iran seized a tanker near the Strait of Hormuz, injecting a renewed geopolitical premium into the market. The escalation coincided with reports that Iranian forces seized a tanker shortly after it passed through the Strait of Hormuz, a strategic chokepoint through which about one-fifth of global oil supply moves. West Texas Intermediate rose 0.6%, settling above $60 a barrel.
- Fresh restrictions on Rosneft and Lukoil PJSC—Russia’s two largest oil companies—are set to take effect within days. The measures won’t be absolute: the Trump administration on Friday extended a sanctions waiver allowing certain Lukoil transactions as it intensifies coordination with foreign governments and potential buyers of the company’s overseas assets.
- Still, the new curbs are already reverberating through fuel markets, and major voices—from the International Energy Agency to Europe’s largest refiner—have warned about their potential impact.
- Friday’s geopolitical jolt helped arrest a broader slide in crude, with futures still down 16% this year amid growing expectations of an oversupplied market.
- Despite the broad bearish outlook for crude oil, driven by concerns over a supply glut, technical short covering could still provide temporary price support. Traders looking to close out short positions in a thin market could spark brief rallies, even as the underlying fundamentals remain weak.

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	Dec-25	4250.00	4004.20	4094.20	2.10%	255928	-44523	-15.00%	333028	124379	60%
COMEX Silver Fut	Dec-25	54.42	48.24	50.69	5.28%	78456	-17898	-19.00%	128786	64569	101%
WTI Crude Oil Fut	Nov-25	61.28	58.12	60.09	0.57%	162976	-99017	-38.00%	309329	49883	19%
MCX Gold Fut	Dec-25	127941	121768	123561	2.06%	11820	-1086	-8.00%	18445	9549	107%
MCX Silver Fut	Dec-25	165818	149540	156018	5.61%	13182	-5745	-30.00%	30624	14123	86%
MCX Crude Oil Fut	Nov-25	5424	5157	5342	0.89%	5108	-6279	-55.00%	26781	3889	17%

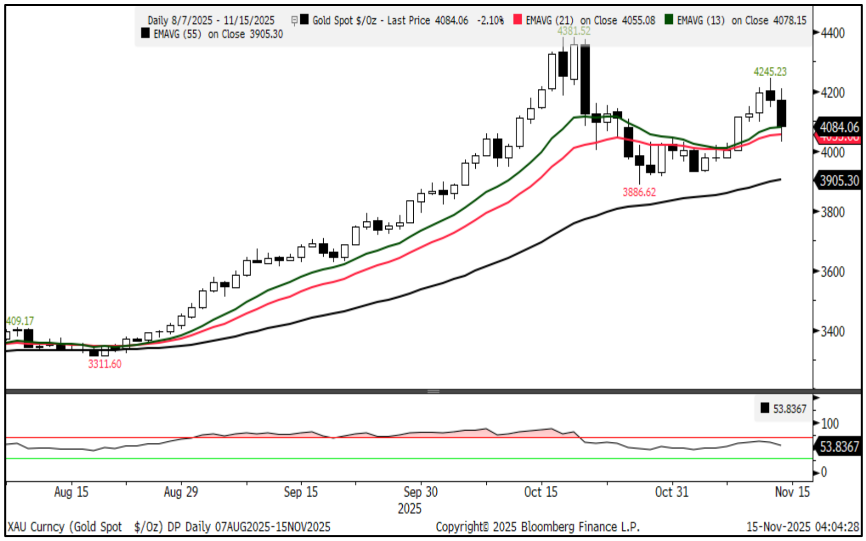
Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	Dec-25	4116.13	3624.53	3870.33	3982.27	4228.07	4361.93	4607.73	4077.10	3957.43	53.49
COMEX Silver Fut	Dec-25	51.11	38.75	44.93	47.81	53.99	57.29	63.47	49.03	47.18	56.28
WTI Crude Oil Fut	Nov-25	59.83	53.51	56.67	58.38	61.54	62.99	66.15	59.92	60.87	49.97
MCX Gold Fut	Dec-25	124423	112077	118250	120906	127079	130596	136769	123019	119098	54.10
MCX Silver Fut	Dec-25	157125	124569	140847	148433	164711	173403	189681	150254	143937	58.00
MCX Crude Oil Fut	Nov-25	5308	4774	5041	5191	5458	5575	5842	5313	5413	50.20

Commodity Weekly Research Report

Technical Analysis:

COMEX Spot Gold View:

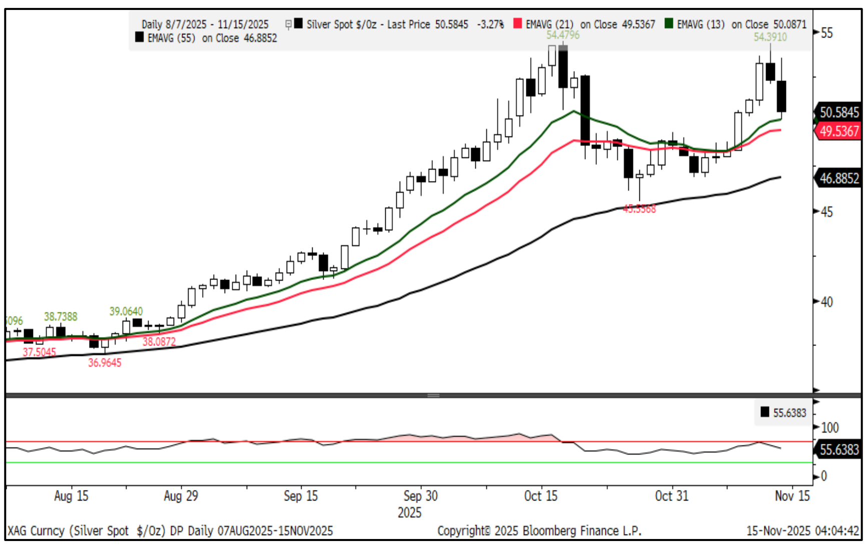
- Gold experienced a trend exhaustion after initially gaining at the start of the week.
- The longer-term 55-day EMA is lower and has stayed upward-sloping, acting as a support zone.
- RSI is near 54 and weakening, indicating short-term weakness.



COMEX Spot Gold: Unwinding Supt. $3900 Resi. $4300

COMEX Spot Silver View:

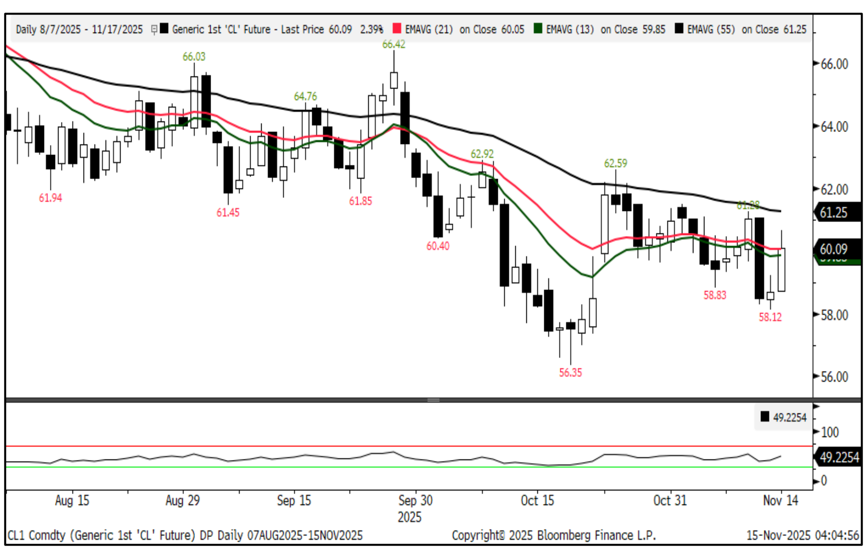
- Comex Spot Silver price action shows positive movement, but Friday's close towards 13 DEMA, indicating profit booking.
- The medium-term trend remains positive amid a bullish sequence of higher highs and lows.
- The RSI formed a negative divergence.



Comex Spot Silver: Profit Booking Support $47 Resistance $55

WTI Crude Oil View:

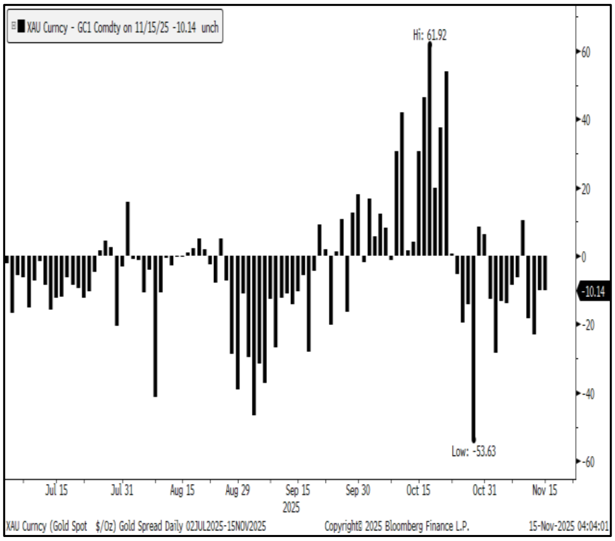
- WTI crude oil is in a clear downtrend; however, it has reclaimed the 13 and 21 DEMA on Friday.
- RSI is oscillating around 50 and strengthening, indicating recovery in the momentum.
- A decisive breakout above 61.3, the 55 DEMA would be required to shift sentiment bullish; until then, sellers retain control.



WTI Crude Oil: Bearish Range $56.50 to $62.60

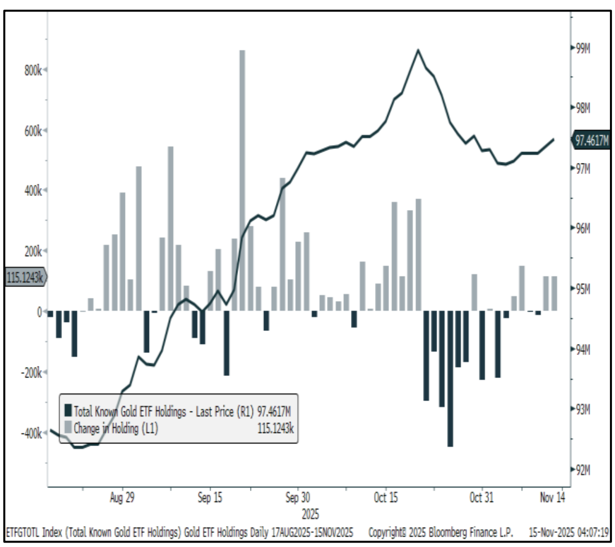
Commodity Weekly Research Report

Comex Gold Spot vs Future (Basis)

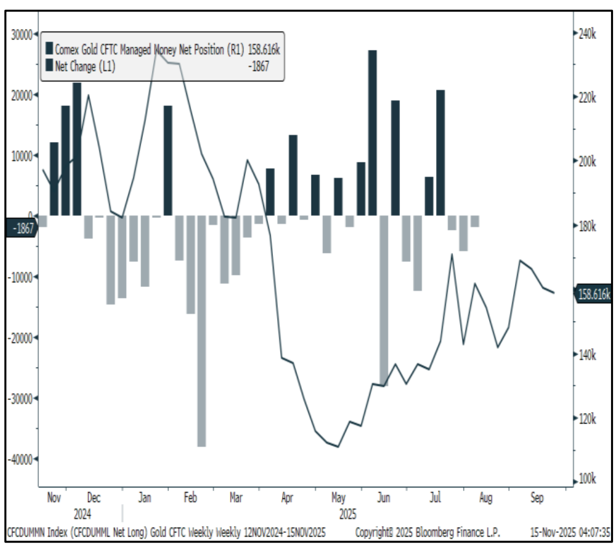


Ratio Chart: Comex Gold to Comex Silver

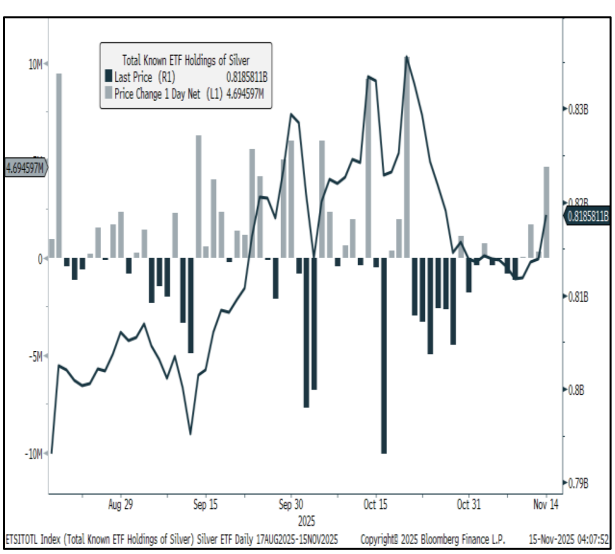
Gold: Total ETF Holdings (Weekly)



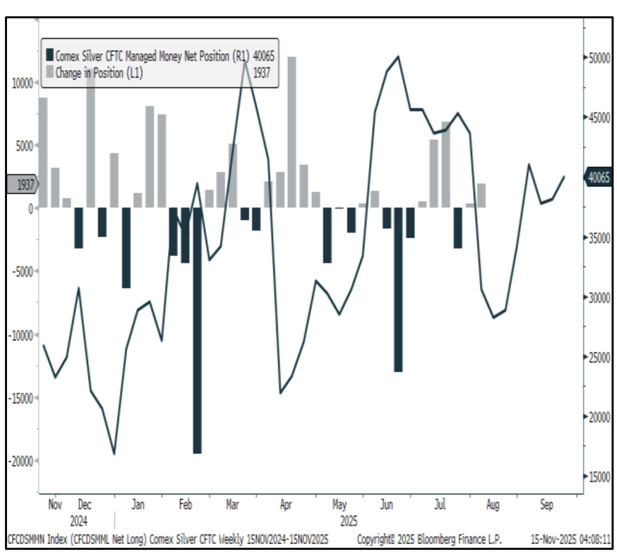
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
17-Nov	Japan	GDP SA QoQ	3Q P	-0.60%	0.50%
	UK	Rightmove House Prices MoM	Nov	--	0.30%
	Japan	Industrial Production YoY	Sep F	--	3.40%
	US	Empire Manufacturing	Nov	5.8	10.7
	India	Trade Balance	Oct	-$30000m	-$32145m
18-Nov	US	ADP Weekly Employment Preliminary Estimate			
	US	Industrial Production MoM	Oct	0.00%	--
	US	Manufacturing (SIC) Production	Oct	0.10%	--
	US	Capacity Utilization	Oct	77.30%	--
19-Nov	Japan	Trade Balance	Oct	-¥296.2b	-¥237.4b
	UK	CPI YoY	Oct	3.60%	3.80%
	EC	ECB Current Account SA	Sep	--	11.9b
	EC	CPI YoY	Oct F	2.10%	2.10%
	US	MBA Mortgage Applications	14-Nov	--	0.60%
	US	Housing Starts	Oct	--	1307k
	US	Building Permits	Oct P	--	--
20-Nov	US	FOMC Meeting Minutes	29-Oct	--	--
	China	1-Year Loan Prime Rate	20-Nov	3.00%	3.00%
	China	5-Year Loan Prime Rate	20-Nov	3.50%	3.50%
	EC	Construction Output YoY	Sep	--	0.10%
	India	Eight Infrastructure Industries	Oct	--	3.00%
	US	Initial Jobless Claims	15-Nov	--	--
	US	Continuing Claims	08-Nov	--	--
	US	Leading Index	Oct	-0.30%	--
	US	Existing Home Sales	Oct	4.09m	4.06m
21-Nov	Japan	Natl CPI YoY	Oct	3.00%	2.90%
	Japan	S&P Global Japan PMI Composite	Nov P	--	51.5
	India	HSBC India PMI Composite	Nov P	--	60.4
	EC	HCOB Eurozone Composite PMI	Nov P	52.6	52.5
	UK	S&P Global UK Composite PMI	Nov P	51.8	52.2
	US	S&P Global US Composite PMI	Nov P	--	54.6
	US	U. of Mich. Sentiment	Nov F	--	50.3