



STAT EDGE

Commodity Weekly Research Report

20 December 2025

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Market Summary & Outlook:

- Gold prices hovered just below an all-time high as market participants carefully assessed what recent US economic signals might mean for the future direction of monetary policy. Investors appeared cautious but optimistic, balancing strong price momentum with uncertainty over how quickly interest rates may be reduced.
- Spot gold recorded gains for a second consecutive week, reinforcing its strong upward trend. A key driver was the latest US inflation data: the core consumer price index increased at its slowest rate since the beginning of 2021. This softer inflation reading strengthened expectations that borrowing costs could be lowered in the coming months, a development that typically benefits assets like gold, which do not generate interest income.
- That said, the inflation picture was not entirely straightforward. The data were partly distorted by the effects of a historic six-week US government shutdown that concluded last month, complicating efforts to draw clear conclusions about underlying price pressures. Adding to the uncertainty, the Federal Reserve—having implemented its third consecutive interest-rate cut last week—has offered little clarity about how rapidly it intends to continue easing policy. Market pricing suggests traders see only about a one-in-five chance of another rate cut as early as January. Meanwhile, President Donald Trump has publicly pushed for a more aggressive approach to lowering rates in the year ahead.
- Silver prices have surged to more than double their earlier levels, while gold has climbed by nearly two-thirds. This powerful rally has been fueled by sustained buying from central banks and robust inflows into exchange-traded funds backed by physical bullion, underscoring the metals' appeal as stores of value amid economic and policy uncertainty.
- Oil prices extended their slide for a second consecutive week as fears of an expanding supply glut eclipsed lingering geopolitical threats to production and shipping routes. West Texas Intermediate settled above \$56 a barrel on Friday, marking a weekly decline of 1.25%, and leaving the US benchmark down more than 1% in a volatile stretch that pushed prices to their lowest level in nearly five years. Although prices briefly found support after Ukraine struck an oil tanker linked to Russia's shadow fleet in the Mediterranean—an escalation in attacks on vessels helping Moscow move crude—such risks were not enough to offset bearish fundamentals. Major trading houses broadly agree that the market is heading into oversupply early next year, with Trafigura Group projecting Brent crude to remain in the \$50 range through mid-2026 before any recovery takes hold. Reflecting this outlook, traders have boosted short-only positions to a record high, while long positions have retreated. Oil has fallen roughly 20% this year as OPEC+ restored output faster than expected, non-OPEC producers increased supply, and demand growth remained subdued; although geopolitical tensions involving Russia and Venezuela have softened the downturn, any peace agreement in Ukraine could further pressure prices by removing supply disruptions.
- Next week, there is not much scheduled, but due to the economic data backlog, there is a raft of housing sector data due and also the second reading of 3Q GDP, which is still unlikely to be a market mover.

Weekly Commodity Performance			
Commodity	19-Dec-25	12-Dec-25	% Change
Gold Spot \$/Oz	4338.88	4299.63	0.91%
Silver Spot \$/Oz	67.16	61.96	8.39%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4387.30	4328.30	1.36%
COMEX Silver Fut	67.49	62.01	8.84%
WTI Crude Oil Fut	56.52	57.24	-1.26%
MCX Commodity Futures			
MCX Gold Fut	134196	133622	0.43%
MCX Silver Fut	208439	192851	8.08%
MCX Crude Oil Fut	5105	5238	-2.54%
LME Commodity 3 Month			
Aluminum	2945.0	2868.5	2.67%
Copper	11881.5	11515.0	3.18%
Lead	1984.5	1968.0	0.84%
Nickel	14803.0	14587.0	1.48%
Tin	43227.0	41337.0	4.57%
Zinc	3072.5	3125.0	-1.68%

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	4409.50	4297.40	4387.30	1.36%	351092	15824	5.00%	161566	-130609	-45%
COMEX Silver Fut	Mar-26	67.68	61.61	67.49	8.84%	115045	-1141	-1.00%	94660	-94570	-50%
WTI Crude Oil Fut	Jan-26	57.61	54.89	56.52	-1.26%	326435	48987	18.00%	200142	13556	7%
MCX Gold Fut	Feb-26	135590	133308	134196	0.43%	15048	1402	10.00%	9294	-10887	-54%
MCX Silver Fut	Mar-26	208603	194260	208439	8.08%	12233	1251	11.00%	22569	-16579	-42%
MCX Crude Oil Fut	Jan-26	5260	5026	5105	-2.54%	22674	12666	127.00%	18915	11878	169%
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	4364.73	4140.53	4252.63	4319.97	4432.07	4476.83	4588.93	4260.43	4181.38	69.62
COMEX Silver Fut	Mar-26	65.59	53.44	59.52	63.50	69.58	71.67	77.74	59.52	53.89	71.95
WTI Crude Oil Fut	Jan-26	56.34	50.90	53.62	55.07	57.79	59.06	61.78	57.79	58.60	41.58
MCX Gold Fut	Feb-26	134365	129801	132083	133139	135421	136647	138929	130850	127370	69.70
MCX Silver Fut	Mar-26	203767	175081	189424	198932	213275	218110	232453	184855	166652	75.20
MCX Crude Oil Fut	Jan-26	5130	4662	4896	5001	5235	5364	5598	5240	5275	38.80

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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. \$4250 Resi. \$4450



COMEX Spot Silver View:

- Comex Spot Silver formed a bullish 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 \$62.50 Resistance \$69.50



WTI Crude Oil View:

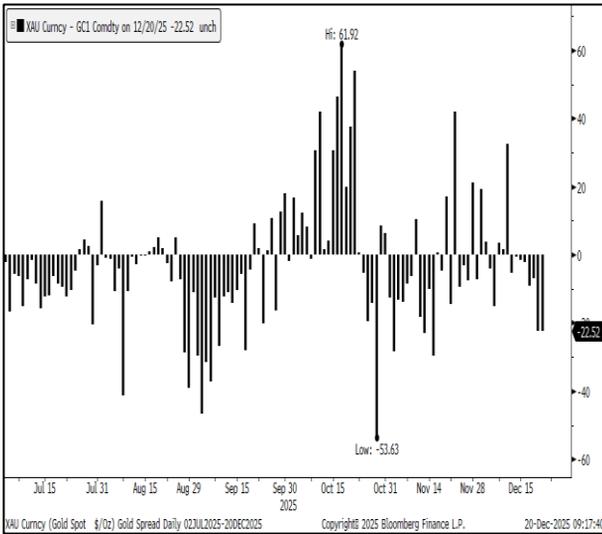
- WTI crude oil is facing resistance at 55 DEMA.
- RSI is oscillating below 50 and flattening, indicating a negative momentum.
- It has been forming lower tops and bottoms on the daily chart.
- It has a descending trend line resistance at \$59.50

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



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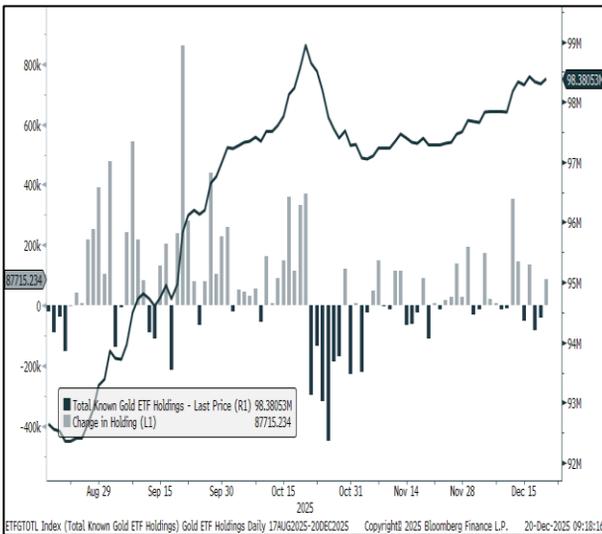
Comex Gold Spot vs Future (Basis)



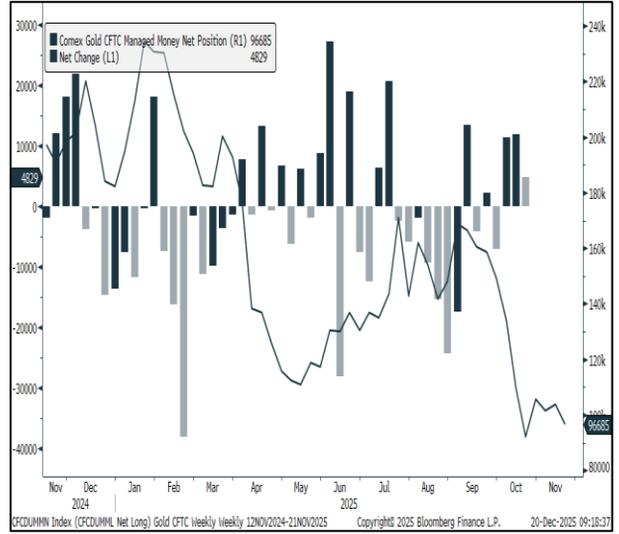
Ratio Chart: Comex Gold to Comex Silver



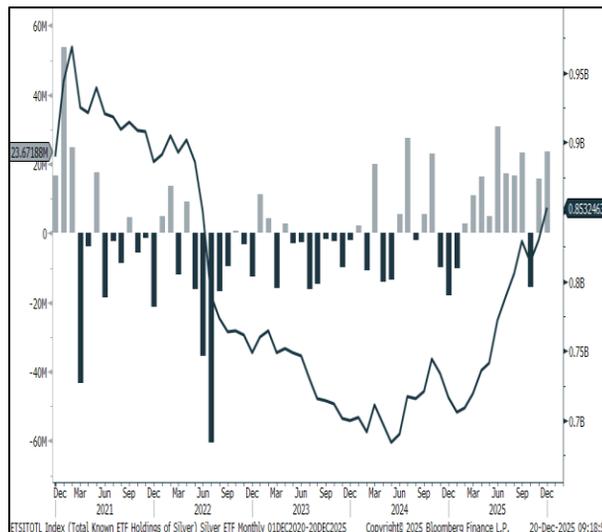
Gold: Total ETF Holdings (Weekly)



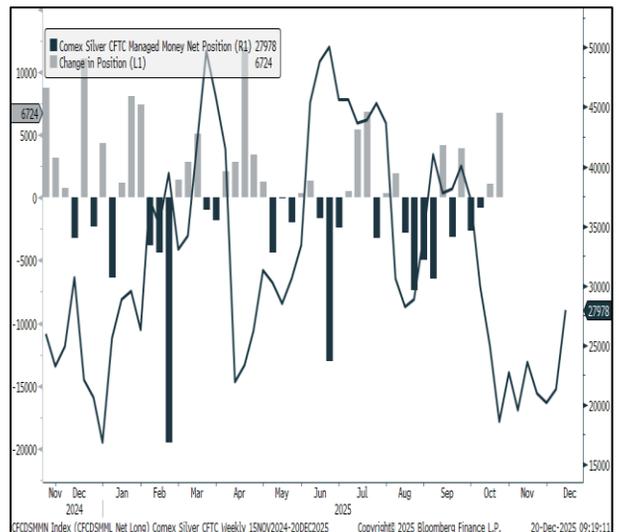
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
22-Dec	China	1-Year Loan Prime Rate	22-Dec	3.00%	3.00%
	China	5-Year Loan Prime Rate	22-Dec	3.50%	3.50%
	UK	GDP YoY	3Q F	1.30%	1.30%
	UK	Current Account Balance	3Q	-19.0b	-28.9b
	India	Eight Infrastructure Industries	Nov	--	0.00%
	US	Chicago Fed Nat Activity Index	Sep	-0.17	--
23-Dec	US	ADP Weekly Employment Change	06-Dec	--	16.250k
	US	GDP Annualized QoQ	3Q S	3.20%	3.80%
	US	Personal Consumption	3Q S	2.70%	2.50%
	US	Core PCE Price Index QoQ	3Q S	2.90%	2.60%
	US	Durable Goods Orders	Oct P	-1.50%	0.50%
	US	Industrial Production MoM	Nov	0.10%	0.10%
	US	Manufacturing (SIC) Production	Nov	0.10%	0.00%
	US	Capacity Utilization	Nov	75.90%	75.90%
	US	Richmond Fed Manufact. Index	Dec	-10	-15
24-Dec	Japan	Leading Index CI	Oct F	--	110
	US	MBA Mortgage Applications	19-Dec	--	-3.80%
	US	Initial Jobless Claims	20-Dec	223k	224k
	US	Continuing Claims	13-Dec	1888k	1897k
25-Dec	Japan	Housing Starts YoY	Nov	0.60%	3.20%
26-Dec	Japan	Retail Sales YoY	Nov	1.00%	1.70%
	Japan	Industrial Production YoY	Nov P	-0.50%	1.60%
	India	Foreign Exchange Reserves	19-Dec	--	\$688.9b

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