



STAT EDGE

Commodity Weekly Research Report

22 November 2025

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Market Summary & Outlook:

- Gold trimmed a portion of its earlier losses on Friday after New York Fed President John Williams signaled that another interest-rate cut could be warranted in the near term as the US labor market shows clearer signs of cooling. Speaking in Santiago, Chile, Williams said that downside risks to employment have increased while upside risks to inflation have eased, suggesting the Fed may have more room to lower borrowing costs without reigniting price pressures. His remarks triggered an immediate reaction across markets: Treasury yields slipped, the dollar pared gains, and traders in the swaps market boosted the implied probability of a December rate cut to about 68%, sharply higher than the roughly 35% odds priced in before the speech. Because gold offers no yield, expectations of lower interest rates tend to bolster its appeal relative to interest-bearing assets.
- Williams' comments also highlighted the internal tensions at the Federal Reserve ahead of the December 9–10 policy meeting. After cutting rates for a second consecutive time in October, policymakers have been divided on the need for further easing, with several officials expressing hesitation or outright opposition to a third move. Chair Jerome Powell is attempting to build consensus within a fractured committee, and the tone of upcoming economic data will likely determine whether the Fed proceeds with another reduction or opts for a pause.
- Geopolitics added another layer of support for bullion heading into the weekend. In a call with Ukrainian President Volodymyr Zelenskiy, the leaders of Germany, France, and the UK reaffirmed their backing for Ukraine's ability to defend itself, rejecting key elements of a proposed US-Russia framework aimed at ending the war. According to Reuters, Washington has even threatened to withhold intelligence and weapons to pressure Kyiv into considering the plan. This move has heightened uncertainty and reinforced demand for gold as a haven. Combined with broader concerns around global security risks and ongoing geopolitical rifts, these developments kept bullion underpinned despite the metal still finishing the week with a net decline.
- Oil prices declined as traders weighed the growing likelihood of a Ukraine-Russia peace agreement that could eventually release additional barrels into an already oversupplied market. Sentiment weakened further after reports suggested the US has threatened to withdraw support for Kyiv unless it accepts a deal viewed as favourable to Moscow, raising expectations that a settlement could progress sooner rather than later. The newly active January West Texas Intermediate contract slid about 3% to settle near \$58 a barrel, marking its fourth loss in five sessions in a week.
- Technical flows also amplified the downside: trend-following commodity trading advisers flipped fully short on both WTI and Brent on Friday for the first time since May, reinforcing the bearish momentum across the crude complex.

Weekly Commodity Performance			
Commodity	21-Nov-25	14-Nov-25	% Change
Gold Spot \$/Oz	4065.14	4084.06	-0.46%
Silver Spot \$/Oz	50.02	50.58	-1.12%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4116.00	4129.50	-0.33%
COMEX Silver Fut	50.56	51.32	-1.50%
WTI Crude Oil Fut	58.06	59.95	-3.15%
MCX Commodity Futures			
MCX Gold Fut	124191	123561	0.51%
MCX Silver Fut	154151	156018	-1.20%
MCX Crude Oil Fut	5197	5347	-2.81%
LME Commodity 3 Month			
Aluminum	2786.0	2858.5	-2.54%
Copper	10777.5	10852.0	-0.69%
Lead	1985.5	2064.0	-3.80%
Nickel	14455.0	14891.0	-2.93%
Tin	36895.0	36787.0	0.29%
Zinc	2989.0	3020.5	-1.04%

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	4169.60	4032.80	4116.00	-0.33%	206767	48159	30.00%	73658	35230	92%
COMEX Silver Fut	Mar-26	52.88	48.71	50.56	-1.50%	79847	17987	29.00%	32446	12496	63%
WTI Crude Oil Fut	Dec-25	60.85	57.38	58.06	-3.15%	379528	19565	5.00%	325649	828	0%
MCX Gold Fut	Dec-25	124538	120762	124191	0.51%	9276	-2544	-22.00%	13688	-4757	-26%
MCX Silver Fut	Dec-25	159066	150350	154151	-1.20%	10854	-2328	-18.00%	23998	-6626	-22%
MCX Crude Oil Fut	Dec-25	5399	5146	5197	-2.81%	16165	6434	66.00%	28935	16751	137%
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	4106.13	3832.53	3969.33	4042.67	4179.47	4242.93	4379.73	4088.64	4029.38	52.50
COMEX Silver Fut	Mar-26	50.72	42.38	46.55	48.55	52.72	54.89	59.06	50.06	48.61	52.50
WTI Crude Oil Fut	Dec-25	58.76	51.82	55.29	56.68	60.15	62.23	65.70	59.79	60.37	41.41
MCX Gold Fut	Dec-25	123164	115612	119388	121789	125565	126940	130716	122381	120438	55.80
MCX Silver Fut	Dec-25	154522	137090	145806	149979	158695	163238	171954	151430	146867	54.90
MCX Crude Oil Fut	Dec-25	5247	4741	4994	5096	5349	5500	5753	5331	5394	42.00

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Technical Analysis:

COMEX Spot Gold View:

- Gold experienced a sideways momentum in the week gone by as the price oscillated around 21 DEMA
- 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.

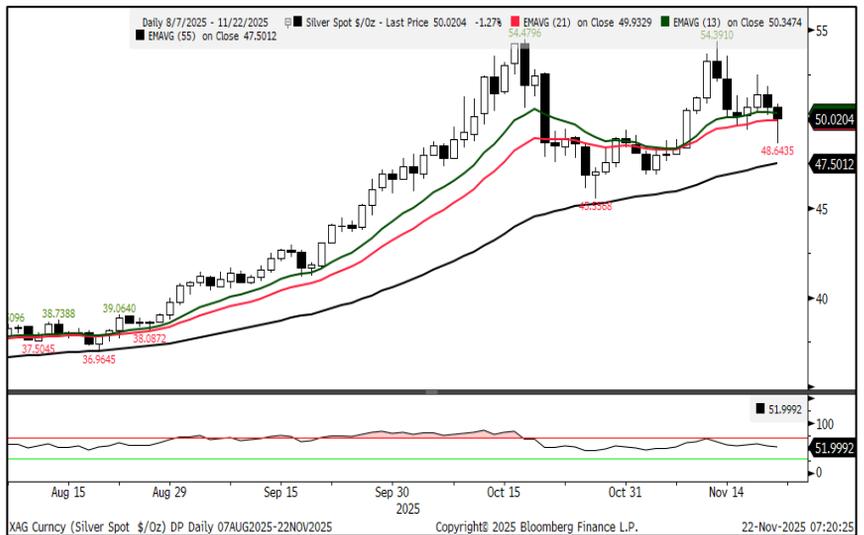
COMEX Spot Gold: Sideways
Supt. \$3900 Resi. \$4300



COMEX Spot Silver View:

- Comex Spot Silver witnessed a corrective action with the price falling below 21 DEMA.
- It manages to stay above 55 DEMA.
- 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 \$47.50 Resistance \$54



WTI Crude Oil View:

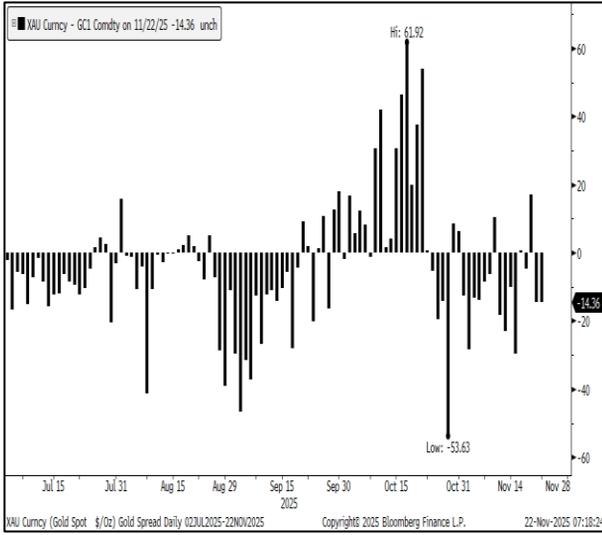
- WTI crude oil is in a clear downtrend, with price quoting well below the major moving averages.
- RSI is oscillating below 50 and weakening, indicating a bearish momentum.
- It has broken the support of the previous swing of 58 and is heading towards 56.35.

WTI Crude Oil: Bearish
Range \$56.50 to \$62.60



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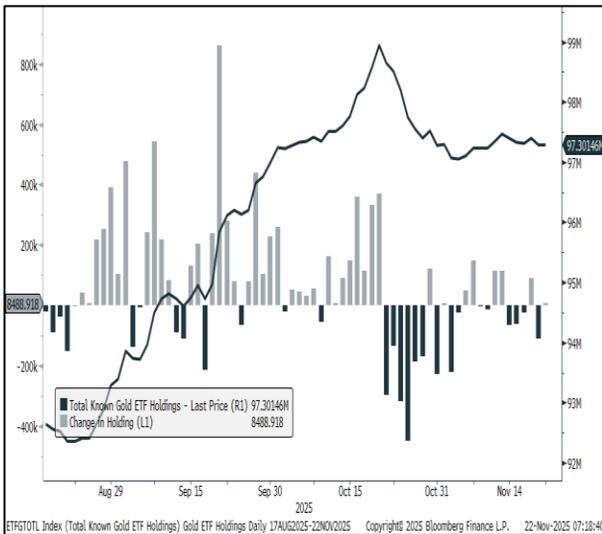
Comex Gold Spot vs Future (Basis)



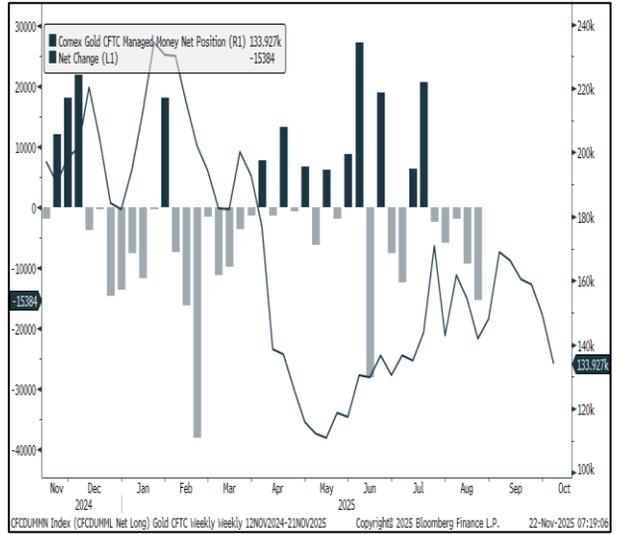
Ratio Chart: Comex Gold to Comex Silver



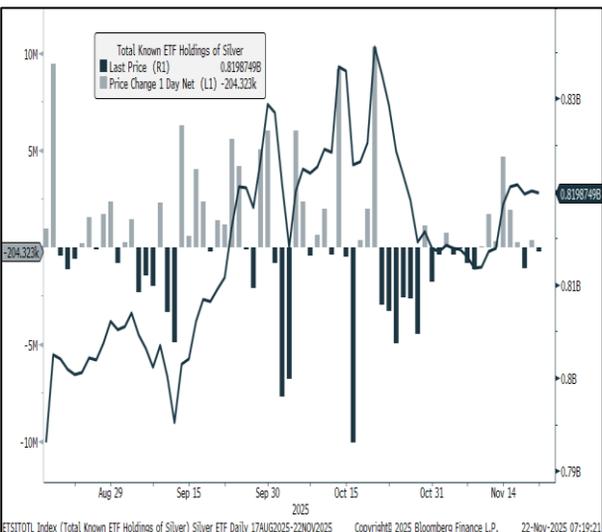
Gold: Total ETF Holdings (Weekly)



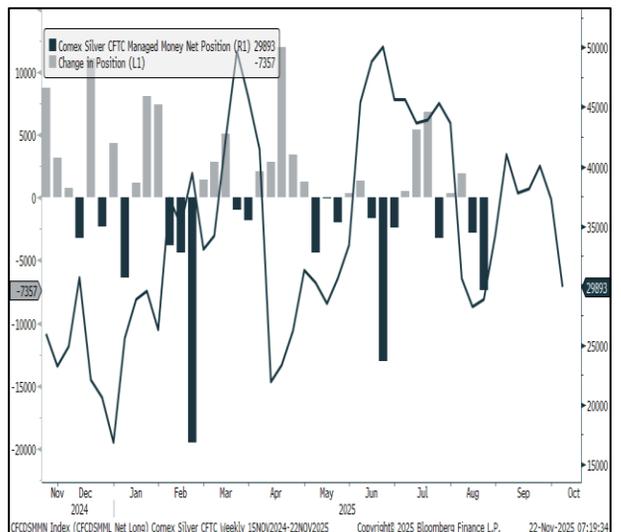
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
24-Nov	US	Dallas Fed Manf. Activity	Nov	-2	-5
	US	Housing Starts	Sep	1329k	1307k
	US	Advance Goods Trade Balance	Sep	--	-\$84.3b
	US	Building Permits	Sep P	1347k	1330k
	US	Federal Budget Balance	Oct	-\$230.0b	-\$257.4b
	US	New Home Sales	Sep	--	--
25-Nov	US	FHFA House Price Index MoM	Sep	0.10%	0.40%
	US	House Price Purchase Index QoQ	3Q	--	0.00%
	US	Business Inventories	Aug	0.00%	0.20%
	US	Richmond Fed Manufact. Index	Nov	-4	-4
	US	Conf. Board Expectations	Nov	--	71.5
	US	Pending Home Sales MoM	Oct	0.10%	0.00%
	US	Dallas Fed Services Activity	Nov	--	-9.4
26-Nov	US	MBA Mortgage Applications	21-Nov	--	-5.20%
	US	Initial Jobless Claims	22-Nov	226k	220k
	US	Continuing Claims	15-Nov	1965k	1974k
	US	Durable Goods Orders	Sep P	0.50%	2.90%
	US	MNI Chicago PMI	Nov	44	43.8
27-Nov	China	Industrial Profits YTD YoY	Oct	--	3.20%
	EC	Consumer Confidence	Nov F	--	-14.2
28-Nov	Japan	Industrial Production YoY	Oct P	-0.50%	3.80%
	Japan	Housing Starts YoY	Oct	-4.90%	-7.30%
	India	Industrial Production YoY	Oct	3.00%	4.00%
	India	GDP YoY	3Q	7.40%	7.80%
	India	GVA YoY	3Q	7.30%	7.60%
	India	Fiscal Deficit YTD INR	Oct	--	5731b

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