



STAT EDGE

Commodity Weekly Research Report

27 December 2025

Commodity Weekly Research Report

Market Summary & Outlook:

- Precious metals surged to unprecedented levels, extending an exceptional end-of-year rally that has redefined performance benchmarks across the sector. Gold, silver, and platinum all advanced sharply to new all-time highs, supported by a confluence of intensifying geopolitical risks, broad-based US dollar weakness, and exceptionally thin market liquidity, which collectively amplified price movements.
- Spot gold recorded a dramatic ascent, rising by as much as 4.48% intraday to trade above \$4,540 per ounce at its peak. Silver outperformed on a relative basis, extending gains for a fifth consecutive session. Spot silver for immediate delivery surged as much as 18%, decisively breaching the \$79 per ounce threshold. The magnitude and velocity of these moves underscore the strength of investor demand amid heightened uncertainty and constrained market depth.
- Geopolitical developments have played a central role in reinforcing the safe-haven appeal of precious metals. Escalating tensions in Venezuela, where the United States has imposed a blockade on oil tankers and intensified pressure on the government of President Nicolás Maduro, have contributed to a more defensive investor posture. In parallel, Washington's military strike against Islamic State targets in Nigeria—conducted in coordination with the Nigerian government—has further underscored the fragile global security environment. These developments have bolstered demand for assets perceived as stores of value during periods of political and geopolitical instability.
- Crude oil prices declined sharply during subdued post-Christmas trading, as market participants weighed a new, albeit uncertain, development in the long-running Ukraine peace negotiations. The prospect that a potential agreement could facilitate the return of additional Russian oil supplies to global markets heightened concerns about an already anticipated oversupply, exerting downward pressure on prices despite the thin trading environment.
- West Texas Intermediate crude fell 2.8% on Friday, settling near \$57 per barrel. This marked the steepest single-day decline since mid-November. Nevertheless, prices managed to close the week modestly higher overall, reflecting the influence of earlier supportive geopolitical factors. The late-week sell-off followed comments from Ukrainian President Volodymyr Zelenskiy, who stated that he expects to meet US President Donald Trump in Florida on Sunday to discuss pathways toward ending the conflict with Russia. Zelenskiy further noted that a framework agreement between Ukraine and the United States was “almost ready,” indicating that formal signing would depend on the outcome of the forthcoming meeting.
- However, optimism surrounding the potential diplomatic breakthrough was tempered by remarks from Russian officials, which cast doubt on the proximity of a comprehensive settlement. Russian Deputy Foreign Minister Sergei Ryabkov characterised Kyiv's latest proposals as “radically different” from the core positions Moscow has discussed with Washington, according to reports in Russian media. These comments underscored the persistent divergence between the parties and raised questions about whether a near-term resolution—and the associated easing of constraints on Russian oil exports—was realistically achievable.
- Despite the stabilising influence of ongoing geopolitical tensions, WTI crude remains on track to record its steepest annual decline since 2020, with prices down roughly 21% over the year. This pronounced downturn has been driven primarily by expectations of a global supply surplus.

Weekly Commodity Performance			
Commodity	26-Dec-25	19-Dec-25	% Change
Gold Spot \$/Oz	4533.21	4338.88	4.48%
Silver Spot \$/Oz	79.27	67.16	18.04%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4552.70	4387.30	3.77%
COMEX Silver Fut	77.20	67.49	14.38%
WTI Crude Oil Fut	56.74	56.52	0.39%
MCX Commodity Futures			
MCX Gold Fut	139873	134196	4.23%
MCX Silver Fut	239787	208439	15.04%
MCX Crude Oil Fut	5182	5105	1.51%
LME Commodity 3 Month			
Aluminum	2960.5	2945.0	0.53%
Copper	12162.5	11881.5	2.37%
Lead	1994.5	1984.5	0.50%
Nickel	15786.0	14803.0	6.64%
Tin	42815.0	43227.0	-0.95%
Zinc	3090.5	3072.5	0.59%

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	4584.00	4367.90	4552.70	3.77%	346421	-5195	-1.00%	179203	13989	8%
COMEX Silver Fut	Mar-26	79.70	67.47	77.20	14.38%	112004	-3428	-3.00%	171238	74749	77%
WTI Crude Oil Fut	Jan-26	58.88	56.60	56.74	0.39%	308623	-17350	-5.00%	148609	-60655	-29%
MCX Gold Fut	Feb-26	140465	134899	139873	4.23%	14832	-216	-1.00%	13408	4114	44%
MCX Silver Fut	Mar-26	242000	209475	239787	15.04%	12089	-144	-1.00%	34625	12056	53%
MCX Crude Oil Fut	Jan-26	5314	5114	5182	1.51%	18692	-3619	-16.00%	18002	-913	-5%

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	4501.53	4069.33	4285.43	4419.07	4635.17	4717.63	4933.73	4330.64	4209.37	79.25
COMEX Silver Fut	Mar-26	74.79	50.33	62.56	69.88	82.11	87.02	99.25	63.61	55.62	82.19
WTI Crude Oil Fut	Jan-26	57.41	52.85	55.13	55.93	58.21	59.69	61.97	57.74	58.58	43.65
MCX Gold Fut	Feb-26	138412	127280	132846	136360	141926	143978	149544	133081	128166	81.00
MCX Silver Fut	Mar-26	230421	165371	197896	218841	251366	262946	295471	197202	171670	85.40
MCX Crude Oil Fut	Jan-26	5203	4803	5003	5093	5293	5403	5603	5243	5275	45.70

Commodity Weekly Research Report

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 is placed in the overbought zone, indicating positive momentum.

COMEX Spot Gold: Bullish
Supt. \$4380 Resi. \$4700



COMEX Spot Silver View:

- Comex Spot Silver formed a bullish inside bar and is forming higher highs and lows on the major time frames.
- It stays above the upper band of the Bollinger band.
- The RSI is hovering in the overbought zone, indicating continuation of positive momentum.

Comex Spot Silver: Bullish
Support \$74.10 Resistance \$83.50



WTI Crude Oil View:

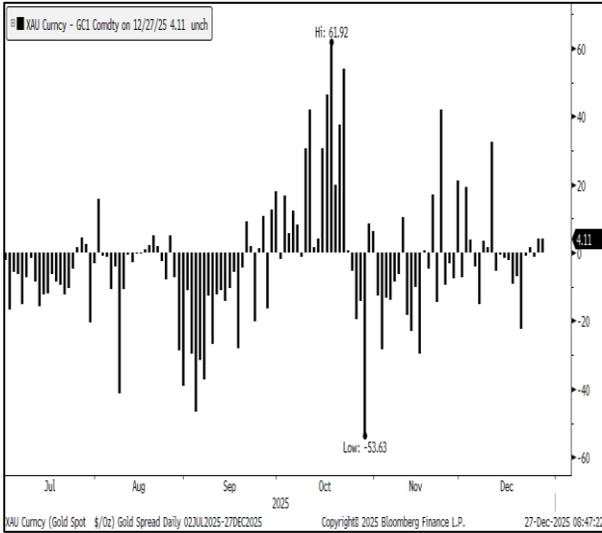
- WTI crude oil is facing resistance at 55 DEMA.
- RSI is oscillating below 50 and weakening, indicating a negative momentum.
- It has been forming lower tops and bottoms on the daily chart.
- It has a descending trend line resistance at \$59.50

WTI Crude Oil: Bearish
Range \$56.30 to \$60



Commodity Weekly Research Report

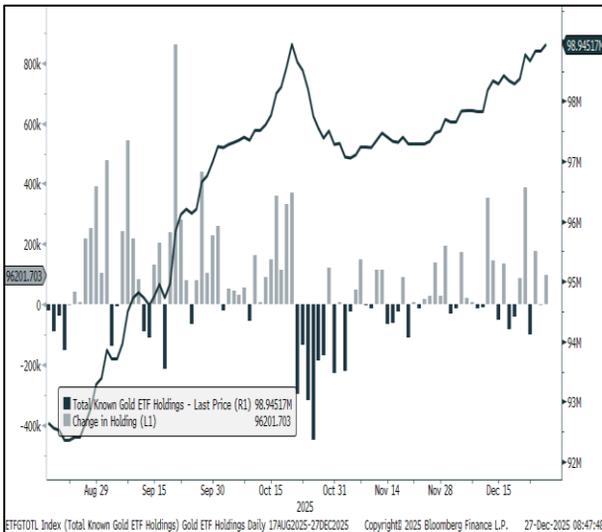
Comex Gold Spot vs Future (Basis)



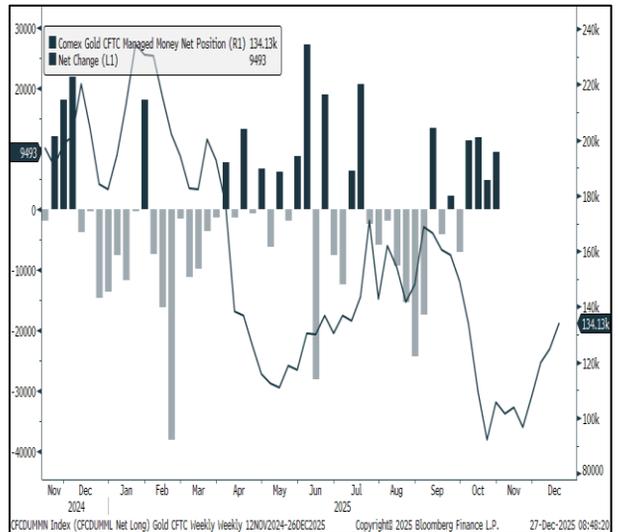
Ratio Chart: Comex Gold to Comex Silver



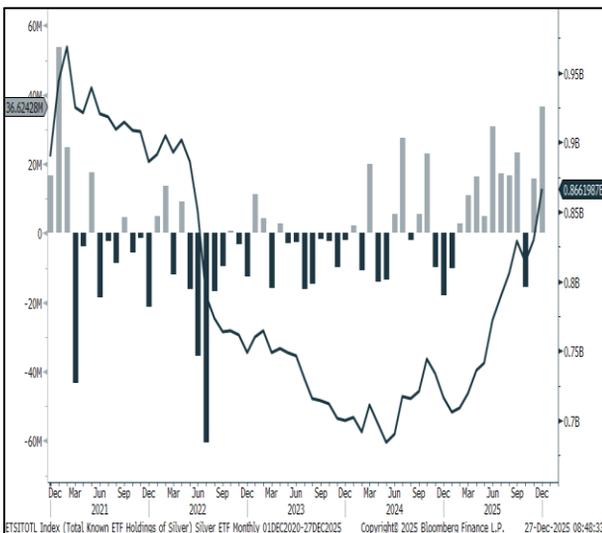
Gold: Total ETF Holdings (Weekly)



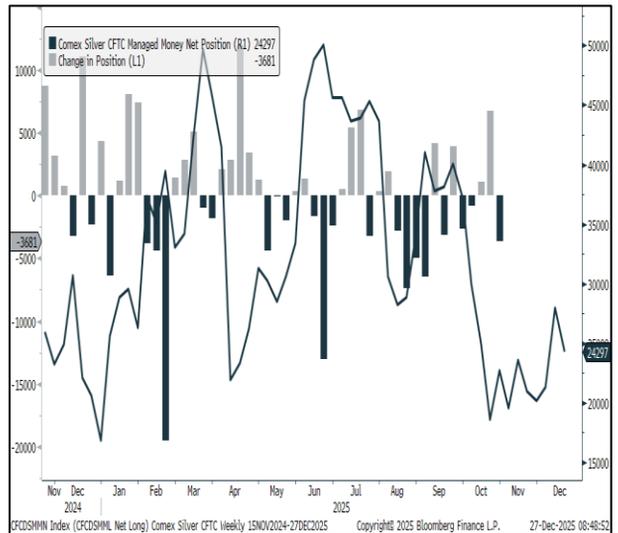
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



Commodity Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
29-Dec	India	Industrial Production YoY	Nov	2.90%	0.40%
	US	Pending Home Sales MoM	Nov	1.00%	1.90%
	US	Dallas Fed Manf. Activity	Dec	-6	-10.4
30-Dec	US	ADP Weekly Employment Change	13-Dec	--	11.500k
	US	FHFA House Price Index MoM	Oct	0.10%	0.00%
	US	MNI Chicago PMI	Dec	39.8	36.3
	US	Dallas Fed Services Activity	Dec	--	-2.3
31-Dec	US	FOMC Meeting Minutes	10-Dec	--	--
	China	Manufacturing PMI	Dec	49.3	49.2
	China	Non-manufacturing PMI	Dec	49.7	49.5
	China	RatingDog China PMI Mfg	Dec	49.7	49.9
	India	Fiscal Deficit YTD INR	Nov	--	8251b
	US	Initial Jobless Claims	27-Dec	215k	214k
	US	Continuing Claims	20-Dec	1917k	1923k
02-Jan	India	HSBC India PMI Mfg	Dec F	--	55.7
	UK	Nationwide House Px NSA YoY	Dec	1.20%	1.80%
	EC	HCOB Eurozone Manufacturing PMI	Dec F	49.2	49.2
	UK	S&P Global UK Manufacturing PMI	Dec F	51.2	51.2
	US	S&P Global US Manufacturing PMI	Dec F	51.8	51.8

Disclaimer:

The information provided does not constitute, in any way, a solicitation or inducement to buy or sell securities and similar products. Comments and analysis reflect the views of STAT EDGE CAPITAL at any given time and are subject to change at any time. Moreover, they cannot constitute a commitment or guarantee from STAT EDGE CAPITAL. The recipient acknowledges and agrees that by their very nature, any investment in a financial instrument is random; therefore, any such investment constitutes a risky investment for which the recipient is solely responsible. It is specified that the past performance of a financial product does not prejudice in any way its future performance. The foreign exchange market and financial derivatives such as futures, CFDs (Contracts for Difference), warrants, turbos, or certificates involve high risk. They require a good level of financial knowledge and experience. STAT EDGE CAPITAL recommends the consultation of a financial professional who would have perfect knowledge of the financial and patrimonial situation of the recipient of this message and would be able to verify that the financial products mentioned are adapted to the said situation and the financial objectives pursued. STAT EDGE CAPITAL recommends reading the "risk factors" section of the prospectus for any financial product mentioned.