



STAT EDGE

Commodity Weekly Research Report

29 November 2025

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Market Summary & Outlook:

- Gold surged about 4% this week, tracking its fourth consecutive monthly gain after reaching a record high in October. The rally was driven by expectations of lower U.S. interest rates, supported by a series of comments from Federal Reserve officials and delayed economic data, which have reinforced the case for cheaper borrowing costs — a tailwind for non-yielding assets like gold.
- With limited economic releases scheduled and a Fed blackout period ahead of its anticipated December decision, traders are parsing every available signal, while gaps in data following the recent government shutdown add further uncertainty to the outlook for the world's largest economy.
- Expectations of a 25-bps Fed rate cut in December meeting also bolstered precious metals.
- Silver soared as much as 13% to \$56.53 an ounce, surpassing its October peak amid hopes of a December Fed rate cut, strong inflows into bullion-backed ETFs, and ongoing supply tightness. Copper also advanced, supported by supply shortfalls and bullish price forecasts. The rally unfolded during thin Black Friday trading volumes in the U.S., amplified by prior CME disruptions and illiquid market conditions, with London and Shanghai markets seeing heightened pressure on inventories. Traders are also closely watching potential U.S. tariffs on silver, following its addition to the Geological Survey's list of critical minerals, which could further impact flows and premiums.
- Optimism about the metal's fundamental supply-and-demand balance have also supported prices — the market is set to see a fifth consecutive supply deficit this year. Unlike gold, a large share of silver demand is industrial, with applications in solar cells and electronics.
- Oil extended its decline, marking a fourth consecutive monthly loss as markets remained focused on the upcoming OPEC+ meeting and the potential impact of easing geopolitical tensions from Kyiv to Caracas on an already oversupplied market. West Texas Intermediate slipped to settle below \$59 a barrel after a volatile session, with prices dipping sharply late in the day following reports of a possible thaw in relations between the U.S. and Venezuela — a development that could remove a key risk premium from crude. Trading was further complicated by thin holiday liquidity and a temporary outage on the CME platform, adding to intraday volatility but failing to alter the overall bearish tone.
- On Ukraine, Russian President Vladimir Putin said that US President Donald Trump's proposals for ending Moscow's war could be the basis for future agreements and expressed an openness to talks, though sticking points that led to stalemates in previous rounds remain. US presidential envoy Steve Witkoff is expected to visit Moscow next week.

Weekly Commodity Performance			
Commodity	28-Nov-25	21-Nov-25	% Change
Gold Spot \$/Oz	4239.44	4065.14	4.29%
Silver Spot \$/Oz	56.50	50.02	12.95%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4254.90	4116.00	3.37%
COMEX Silver Fut	57.16	50.56	13.07%
WTI Crude Oil Fut	58.55	58.06	0.84%
MCX Commodity Futures			
MCX Gold Fut	129504	125850	2.90%
MCX Silver Fut	174981	157877	10.83%
MCX Crude Oil Fut	5324	5197	2.44%
LME Commodity 3 Month			
Aluminum	2868.0	2786.0	2.94%
Copper	11189.0	10777.5	3.82%
Lead	1980.5	1985.5	-0.25%
Nickel	14829.0	14455.0	2.59%
Tin	39161.0	36895.0	6.14%
Zinc	3055.5	2989.0	2.22%

Commodity Performance and Level to Watch:

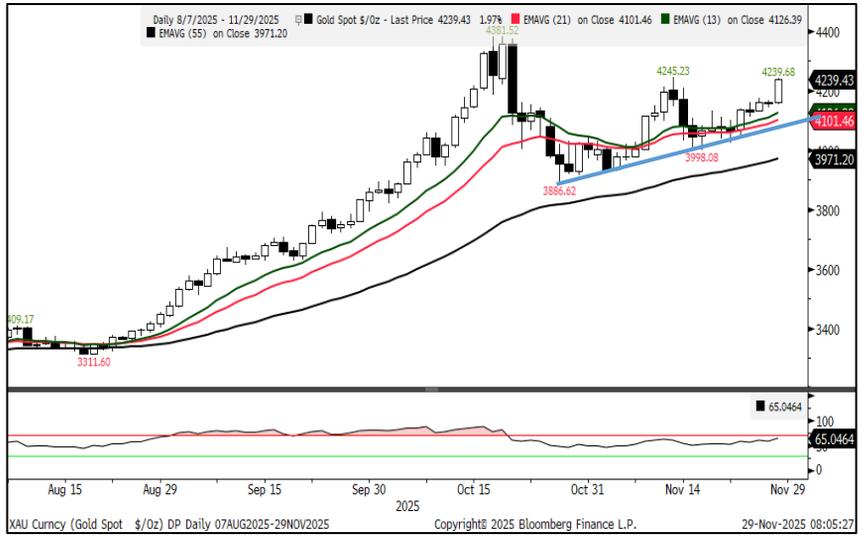
Commodity	Expiry	Weekly High	Weekly Low	Weekly Close	Weekly % Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
COMEX Gold Fut	Feb-26	4263.10	4072.60	4254.90	3.37%	308199	78067	34.00%	150009	74902	100%
COMEX Silver Fut	Mar-26	57.25	50.04	57.16	13.07%	112132	28314	34.00%	95722	62413	187%
WTI Crude Oil Fut	Dec-25	59.64	57.10	58.55	0.84%	372317	3357	1.00%	139202	-205812	-60%
MCX Gold Fut	Feb-26	129599	124260	129504	2.90%	12131	5393	80.00%	11759	5588	91%
MCX Silver Fut	Mar-26	175484	156181	174981	10.83%	16095	806	5.00%	29505	14357	95%
MCX Crude Oil Fut	Dec-25	5337	5108	5324	2.44%	13870	-2295	-14.00%	16252	-12683	-44%
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	4196.87	3815.87	4006.37	4130.63	4321.13	4387.37	4577.87	4119.35	4065.58	63.17
COMEX Silver Fut	Mar-26	54.82	40.41	47.61	52.39	59.59	62.02	69.23	51.08	49.43	72.31
WTI Crude Oil Fut	Dec-25	58.43	53.35	55.89	57.22	59.76	60.97	63.51	59.45	60.01	45.36
MCX Gold Fut	Feb-26	127788	117110	122449	125976	131315	133127	138466	125204	123280	65.30
MCX Silver Fut	Mar-26	168882	130276	149579	162280	181583	188185	207488	158010	152091	75.20
MCX Crude Oil Fut	Dec-25	5256	4798	5027	5176	5405	5485	5714	5297	5355	51.60

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Technical Analysis:

COMEX Spot Gold View:

- Gold given an upward breakout after consolidating in narrow range in the prior week.
- It has rising trendline support at \$4100.
- It is holding the support of 13 DEMA and higher highs and lows pattern.
- RSI is near 54 and strengthening, indicating positive momentum.



COMEX Spot Gold: Sideways Supt. \$4000 Resi. \$4380

COMEX Spot Silver View:

- Comex Spot Silver has given a bullish cup and handle breakout.
- It manages to stay above 13 DEMA.
- The medium-term trend remains positive amid a bullish sequence of higher highs and lows.
- The RSI re-enter in the overbought zone.



Comex Spot Silver: Bullish Support \$51 Resistance \$60

WTI Crude Oil View:

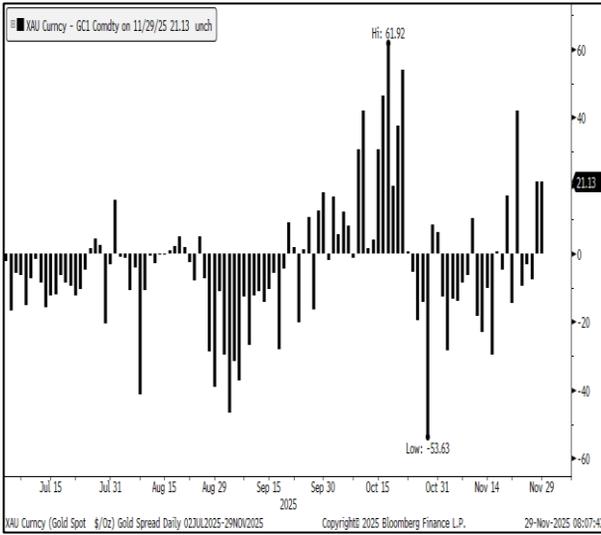
- WTI crude oil formed a bearish Doji candle with larger upper shadow indicating weakness.
- RSI is oscillating below 50 and weakening, indicating a bearish momentum.
- It has been facing resistance at 55 DEMA and forming lower tops and bottoms on the daily chart.



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

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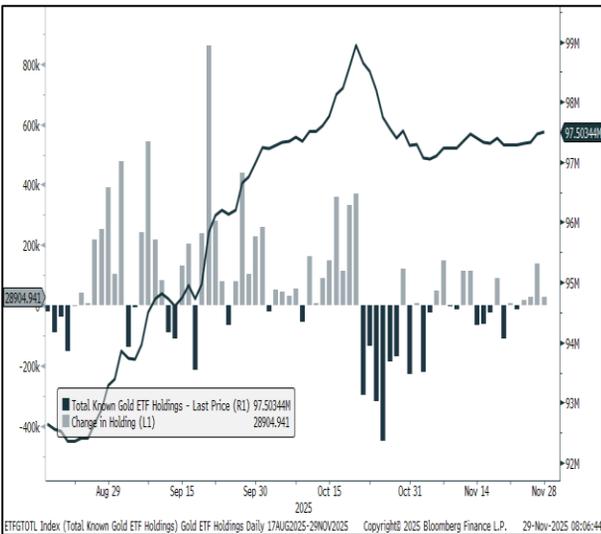
Comex Gold Spot vs Future (Basis)



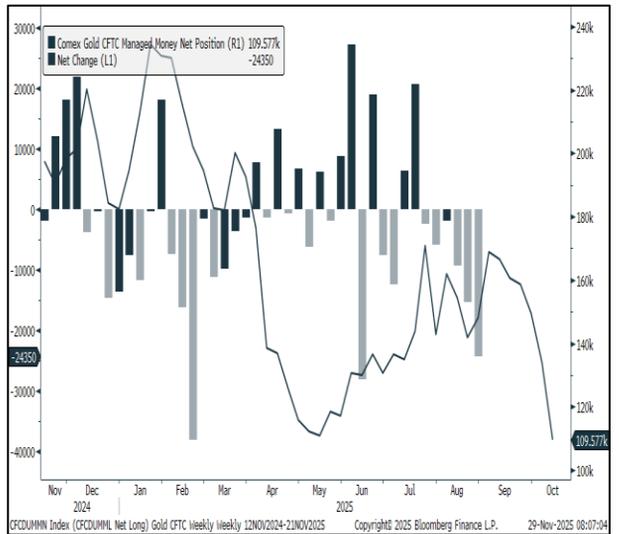
Ratio Chart: Comex Gold to Comex Silver



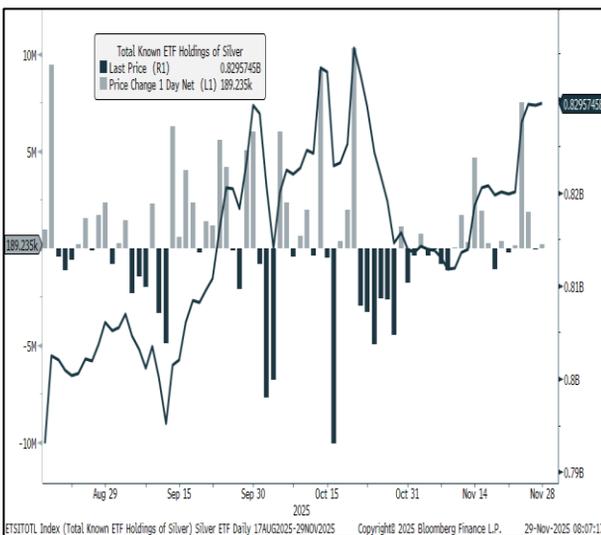
Gold: Total ETF Holdings (Weekly)



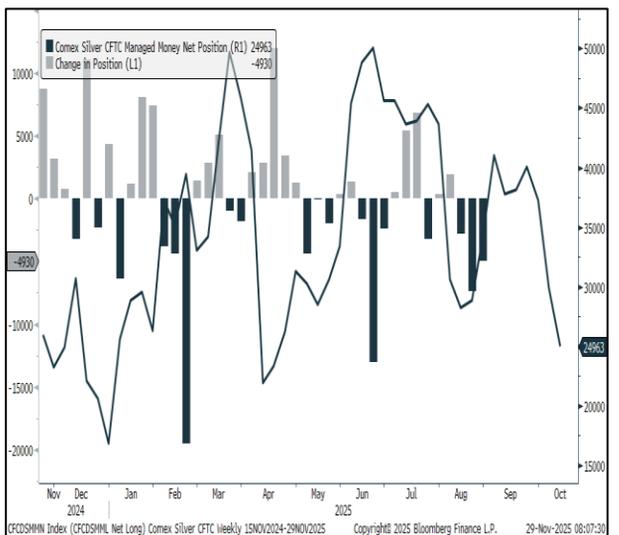
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
01-Dec	Japan	S&P Global Japan PMI Mfg	Nov F	--	48.8
	China	RatingDog Chinaina PMI Mfg	Nov	50.5	50.6
	India	HSBC India PMI Mfg	Nov F	--	57.4
	EC	HCOB Eurozone Manufacturing PMI	Nov F	49.7	49.7
	UK	S&P Global UK Manufacturing PMI	Nov F	50.2	50.2
	India	Industrial Production YoY	Oct	2.50%	4.00%
	US	S&P Global US Manufacturing PMI	Nov F	51.9	51.9
	US	ISM Manufacturing	Nov	49	48.7
02-Dec	EC	Unemployment Rate	Oct	6.30%	6.30%
	EC	CPI MoM	Nov P	-0.30%	0.20%
	EC	CPI Core YoY	Nov P	2.40%	2.40%
03-Dec	Japan	S&P Global Japan PMI Services	Nov F	--	53.1
	China	RatingDog Chinaina PMI Services	Nov	52	52.6
	India	HSBC India PMI Services	Nov F	--	59.5
	EC	HCOB Eurozone Services PMI	Nov F	53.1	53.1
	UK	S&P Global UK Services PMI	Nov F	50.5	50.5
	US	MBA Mortgage Applications	28-Nov	--	0.20%
	US	ADP Employment Chinaange	Nov	10k	42k
	US	Capacity Utilization	Sep	77.30%	75.80%
	US	Manufacturing (SIC) Production	Sep	0.10%	0.10%
	US	Industrial Production MoM	Sep	0.10%	-0.10%
	US	S&P Global US Services PMI	Nov F	55	55
	US	ISM Services Index	Nov	52	52.4
04-Dec	UK	S&P Global UK Construction PMI	Nov	44.4	44.1
	EC	Retail Sales YoY	Oct	1.40%	1.00%
	US	Challenger Job Cuts YoY	Nov	--	175.30%
	US	Initial Jobless Claims	29-Nov	222k	216k
	US	Continuing Claims	22-Nov	1956k	1960k
05-Dec	India	RBI Repurchase Rate	05-Dec	5.25%	5.50%
	EC	GDP SA YoY	3Q T	1.40%	1.40%
	EC	Employment YoY	3Q F	--	0.50%
	US	PCE Price Index YoY	Sep	2.80%	--
	US	Core PCE Price Index YoY	Sep	2.80%	--
	US	U. of Mich. Sentiment	Dec P	52	51

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