



STAT EDGE

**Commodity Weekly Research Report**

**31 January 2026**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- Gold suffered its steepest plunge in more than four decades, while silver recorded an unprecedented intraday collapse, marking a dramatic reversal of the rally that had propelled precious metals to successive all-time highs. Gold prices tumbled more than 12% in a single session, sliding below \$5,000 an ounce and registering their largest intraday decline since the early 1980s. Silver fared even worse, plunging as much as 36%—the sharpest intraday drop on record—as a brutal selloff rippled across the broader metals complex. The rout follows a year of extraordinary investor demand for precious metals, during which prices repeatedly shattered records, stunned veteran traders, and fueled extreme volatility.
- The week's fall represents the most severe shock yet to the rally, eclipsing the sharp pullback seen in October. The selloff was sparked by a sudden rebound in the US dollar after reports emerged that the Trump administration was preparing to nominate Kevin Warsh as the next chair of the Federal Reserve—a move later confirmed. The dollar's resurgence abruptly reversed sentiment among investors who had been piling into metals following signals from the president that he was willing to tolerate, or even encourage, a weaker greenback.
- Market participants widely view Warsh as the most aggressive inflation hawk among the candidates, a perception that has fueled expectations of tighter monetary policy. Those expectations, in turn, bolstered the dollar and undermined demand for dollar-denominated bullion, triggering a rapid and violent unwind of crowded long positions across precious metals markets.
- Oil prices posted their strongest monthly advance since 2022, buoyed by persistent geopolitical risk and supply concerns, even as US President Donald Trump reiterated his openness to negotiations with Iran. Despite the diplomatic overtures, investors remain on edge, wary that tensions in the Middle East could escalate further and disrupt global energy flows.
- West Texas Intermediate crude settled near \$65 a barrel, capping a weekly gain of nearly 7% and underscoring the market's resilience. Several bullish forces continue to underpin prices and limit downside pressure. In the United States, coastal regions are bracing for a potentially record-setting cold spell expected to intensify in the coming days, raising the risk of production disruptions while simultaneously boosting demand for heating fuel.
- The looming storm arrives just one week after Winter Storm Fern temporarily shut in nearly 2 million barrels a day of US oil production at its peak, according to Energy Aspects, highlighting the market's vulnerability to extreme weather events.
- The combination of geopolitical and weather-related risks helped propel WTI to a 16.2% gain for the month, its largest monthly increase in nearly four years. Traders have responded by flocking to the options market, where the risk premium embedded in Brent crude options has climbed to roughly \$7 to \$10 a barrel, signalling heightened concern about potential supply shocks.

Weekly Commodity Performance			
Commodity	30-Jan-26	23-Jan-26	% Change
Gold Spot \$/Oz	4894.23	4987.49	-1.87%
Silver Spot \$/Oz	85.20	103.19	-17.44%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4745.10	5017.00	-5.42%
COMEX Silver Fut	78.53	101.33	-22.50%
WTI Crude Oil Fut	65.21	61.07	6.78%
MCX Commodity Futures			
MCX Gold Fut	152345	166076	-8.27%
MCX Silver Fut	291925	334699	-12.78%
MCX Crude Oil Fut	5930	5630	5.33%
LME Commodity 3 Month			
Aluminum	3144.0	3169.0	-0.79%
Copper	13157.5	13115.0	0.32%
Lead	2009.0	2026.0	-0.84%
Nickel	17954.0	18756.0	-4.28%
Tin	51955.0	56816.0	-8.56%
Zinc	3402.0	3260.5	4.34%

## 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	Apr-26	5626.80	4700.40	4745.10	-5.42%	307293	63280	26.00%	495250	411853	494%
COMEX Silver Fut	Mar-26	121.79	74.00	78.53	-22.50%	97949	-6123	-6.00%	307553	168464	121%
WTI Crude Oil Fut	Feb-26	66.48	60.14	65.21	6.78%	365455	-6116	-2.00%	421200	137781	49%
MCX Gold Fut	Apr-26	193096	150849	152345	-8.27%	10564	2306	28.00%	29281	22562	336%
MCX Silver Fut	Mar-26	420048	291922	291925	-12.78%	8193	-1753	-18.00%	28494	11757	70%
MCX Crude Oil Fut	Feb-26	6135	5475	5930	5.33%	16676	1646	11.00%	37628	14538	63%

Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	Apr-26	5024.10	3171.30	4097.70	4421.40	5347.80	5950.50	6876.90	4773.11	4500.37	49.56
COMEX Silver Fut	Mar-26	91.44	-4.13	43.65	61.09	108.88	139.22	187.01	90.87	73.38	44.58
WTI Crude Oil Fut	Feb-26	63.94	51.26	57.60	61.41	67.75	70.28	76.62	60.17	58.74	68.53
MCX Gold Fut	Apr-26	165430	80936	123183	137764	180011	207677	249924	153320	142116	49.60
MCX Silver Fut	Mar-26	334632	78380	206506	249215	377341	462758	590884	297367	236057	50.60
MCX Crude Oil Fut	Feb-26	5847	4527	5187	5558	6218	6507	7167	5480	5339	66.70

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## Technical Analysis:

### COMEX Spot Gold View:

- Spot Gold closed below 13 DEMA after breaking 21 DEMA.
- It has trend line support at \$4700 and a far one at \$4511.
- RSI exited from the overbought zone and turned down, indicating weakness.
- Short-term trend turned down with Friday's sell-off.

**COMEX Spot Gold: Unwinding Supt. \$4600 Resi. \$5100**



### COMEX Spot Silver View:

- Comex Spot Silver is trading below 21 DEMA and fell below 55 DEMA.
- It has closed the ascending channel support.
- The metal could further weaken in the coming days.
- The RSI turned down and exited from the overbought zone, indicating weakness.

**Comex Spot Silver: Bearish Support \$70 Resistance \$98**



### WTI Crude Oil View:

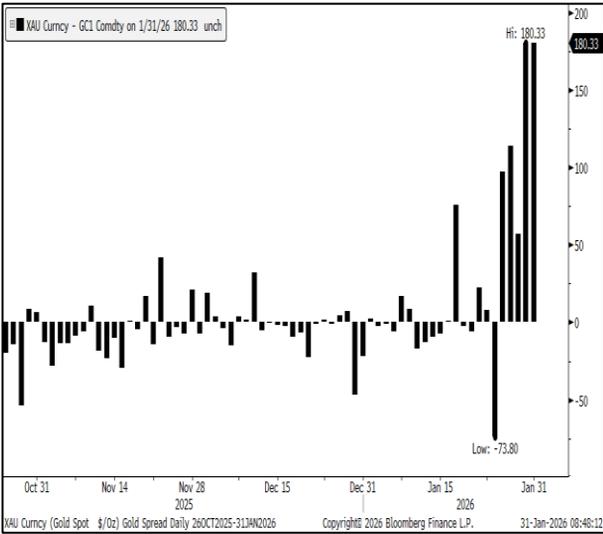
- WTI crude oil touched the horizontal trend line resistance at \$66.50.
- RSI entered the overbought zone with positive momentum.
- It has been forming higher tops and bottoms on the daily chart.
- It has prior swing support at \$62.50.

**WTI Crude Oil: Positive Range \$62.50 to \$66.50**



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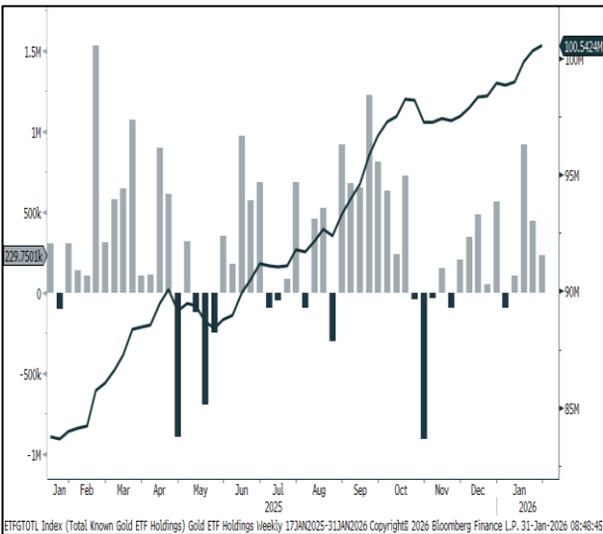
## Comex Gold Spot vs Future (Basis)



## Ratio Chart: Comex Gold to Comex Silver



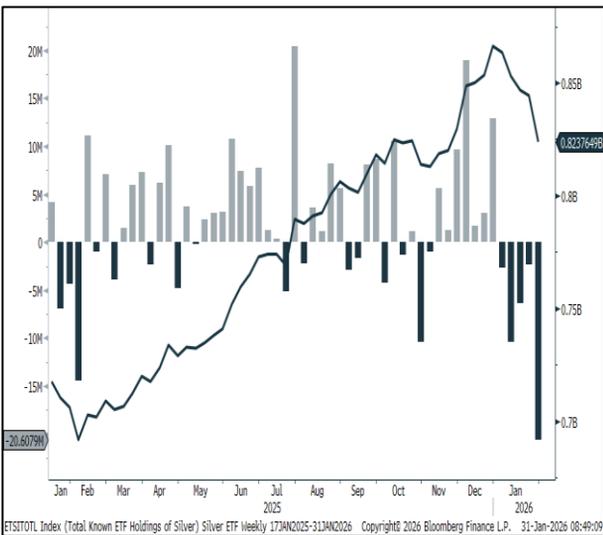
## Gold: Total ETF Holdings (Weekly)



## 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
02-Feb	Japan	S&P Global Japan PMI Mfg	Jan F	--	51.5
	China	RatingDog China PMI Mfg	Jan	50	50.1
	India	HSBC India PMI Mfg	Jan F	--	56.8
	UK	Nationwide House PX MoM	Jan	0.30%	-0.40%
	EC	HCOB Eurozone Manufacturing PMI	Jan F	49.4	49.4
	UK	S&P Global UK Manufacturing PMI	Jan F	51.6	51.6
	US	S&P Global US Manufacturing PMI	Jan F	51.9	51.9
	US	ISM New Orders	Jan	--	47.4
03-Feb	US	JOLTS Job Openings	Dec	7250k	7146k
04-Feb	Japan	S&P Global Japan PMI Services	Jan F	--	53.4
	China	RatingDog China PMI Services	Jan	51.9	52
	India	HSBC India PMI Services	Jan F	--	59.3
	EC	HCOB Eurozone Services PMI	Jan F	51.9	51.9
	UK	S&P Global UK Services PMI	Jan F	54.3	54.3
	EC	CPI Core YoY	Jan P	2.20%	2.30%
	US	MBA Mortgage Applications	30-Jan	--	-8.50%
	US	ADP Employment Change	Jan	45k	41k
	US	S&P Global US Services PMI	Jan F	52.5	52.5
	US	ISM Services Index	Jan	53.5	53.8
05-Feb	UK	S&P Global UK Construction PMI	Jan	42	40.1
	EC	Retail Sales YoY	Dec	1.80%	2.30%
	UK	Bank of England Bank Rate	05-Feb	3.75%	3.75%
	US	Challenger Job Cuts YoY	Jan	--	-8.30%
	EC	ECB Main Refinancing Rate	05-Feb	2.15%	2.15%
	US	Initial Jobless Claims	31-Jan	212k	209k
	US	Continuing Claims	24-Jan	1850k	1827k
06-Feb	India	RBI Repurchase Rate	06-Feb	5.25%	5.25%
	US	Change in Nonfarm Payrolls	Jan	65k	50k
	US	Unemployment Rate	Jan	4.40%	4.40%
	US	U. of Mich. Sentiment	Feb P	54.7	56.4

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