



STAT EDGE

Commodity Weekly Research Report

6 December 2025

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Market Summary & Outlook:

- Silver surged to a fresh historic peak, locking in its second consecutive weekly advance as powerful inflows into exchange-traded funds injected new momentum into an already blistering uptrend. On Friday, the precious metal vaulted as much as 3.9%, reaching an unprecedented \$59.33 per ounce. ETF holdings expanded sharply—additions recorded during the four days ending Thursday already exceed the total for any complete week since July. This wave of investment underscores robust market enthusiasm, even as some gauges suggest the rally may be overheated.
- So far this year, silver prices have approximately doubled, handily outperforming gold’s roughly 60% climb. The upward march intensified over the past two months, helped along by an extraordinary supply squeeze in London.
- Although that bottleneck has eased recently as shipments increased to the world’s dominant silver-trading centre, tightness is now emerging elsewhere. Notably, stockpiles in China have dwindled to their lowest level in about ten years, deepening concerns about limited availability across major markets.
- Oil prices advanced and wrapped up the week in positive territory as traders weighed the uncertain prospects for a cease-fire in Ukraine and took note of crude’s break above a key chart threshold. WTI climbed 2.6%, closing just over \$60 per barrel, a move that suggests a continuing geopolitical risk premium while a durable peace agreement between Russia and Ukraine remains out of reach. Ukrainian negotiators met with US officials in Florida for a second straight day, yet progress was limited as Moscow pushed back on several elements of the Washington-supported proposal. Market participants are closely monitoring the diplomatic process, aware that any meaningful breakthrough could cool prices by easing sanctions and allowing greater volumes of Russian crude to return to global buyers—just as forecasts point to a looming oversupply. For now, however, a resolution appears remote. Ukraine claimed responsibility for a nighttime strike on Russia’s Syzran refinery and the Temryuk port facility, escalating tensions. At the same time, reports surfaced that the US has been urging European nations to oppose a plan that would use Russia’s frozen assets as collateral for a major financial package to support Ukraine.
- A 25-basis-point rate cut is effectively locked in for the Federal Reserve’s Dec. 9–10 meeting, but the tone surrounding that decision remains highly uncertain. One open question is whether the vote will feature a cluster of dissents, reflecting lingering resistance from the more hawkish regional Fed presidents. Another is whether Chair Jerome Powell might strike a firm, hawkish posture at the press conference in an effort to placate them — and whether such signalling would even carry much weight at this point.

Weekly Commodity Performance			
Commodity	05-Dec-25	01-Nov-28	% Change
Gold Spot \$/Oz	4197.78	4239.43	-0.98%
Silver Spot \$/Oz	58.34	56.50	3.26%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4243.00	4254.90	-0.28%
COMEX Silver Fut	59.05	57.16	3.31%
WTI Crude Oil Fut	60.08	58.55	2.61%
MCX Commodity Futures			
MCX Gold Fut	130462	129504	0.74%
MCX Silver Fut	183408	174981	4.82%
MCX Crude Oil Fut	5427	5324	1.93%
LME Commodity 3 Month			
Aluminum	2897.5	2868.0	1.03%
Copper	11620.5	11189.0	3.86%
Lead	2002.5	1980.5	1.11%
Nickel	14940.0	14829.0	0.75%
Tin	40068.0	39161.0	2.32%
Zinc	3098.0	3055.5	1.39%

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	4299.60	4194.00	4243.00	-0.28%	321720	7111	2.00%	191112	36306	23%
COMEX Silver Fut	Mar-26	59.90	56.85	59.05	3.31%	118803	810	1.00%	102511	4781	5%
WTI Crude Oil Fut	Dec-25	60.50	58.28	60.08	2.61%	307002	-58348	-16.00%	227858	74100	48%
MCX Gold Fut	Feb-26	131539	129000	130462	0.74%	13050	919	8.00%	10253	-1506	-13%
MCX Silver Fut	Mar-26	185234	175867	183408	4.82%	13957	-2138	-13.00%	25675	-3830	-13%
MCX Crude Oil Fut	Dec-25	5449	5258	5427	1.93%	13607	-263	-2.00%	21577	5325	33%
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	4245.53	4034.33	4139.93	4191.47	4297.07	4351.13	4456.73	4174.02	4110.17	60.08
COMEX Silver Fut	Mar-26	58.60	52.50	55.55	57.30	60.35	61.65	64.70	53.61	50.82	70.81
WTI Crude Oil Fut	Dec-25	59.62	55.18	57.40	58.74	60.96	61.84	64.06	59.26	59.66	54.02
MCX Gold Fut	Feb-26	130334	125256	127795	129128	131667	132873	135412	127262	124869	64.90
MCX Silver Fut	Mar-26	181503	162769	172136	177772	187139	190870	200237	166146	156717	74.10
MCX Crude Oil Fut	Dec-25	5378	4996	5187	5307	5498	5569	5760	5300	5330	58.40

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Technical Analysis:

COMEX Spot Gold View:

- Gold has been consolidating above 13 DEMA within a narrow range.
- It has rising trendline support at \$4100.
- It is holding a higher highs and higher lows pattern.
- RSI is near 59 and strengthening, indicating positive momentum.

COMEX Spot Gold: Sideways Supt. \$41000 Resi. \$4350



COMEX Spot Silver View:

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

Comex Spot Silver: Bullish Support \$54 Resistance \$60



WTI Crude Oil View:

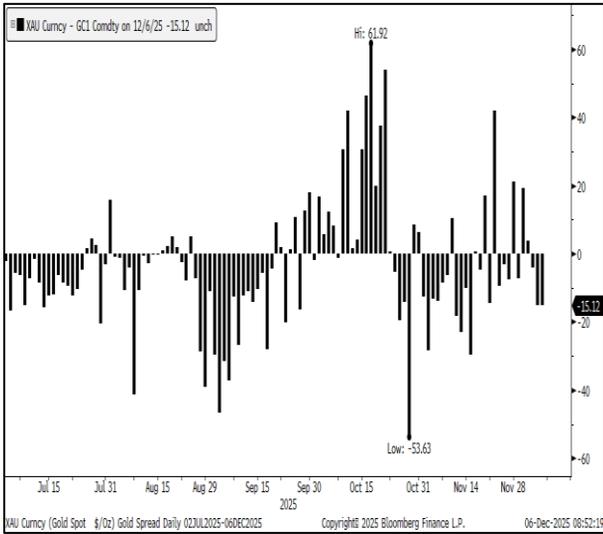
- WTI crude oil again, touched the 55 DEMA.
- RSI is oscillating above 50 and recovering, indicating a positive momentum.
- However, it has been forming lower tops and bottoms on the daily chart.
- It has descending trend line resistance at \$61.50

WTI Crude Oil: Bearish Range \$57.50 to \$61.60

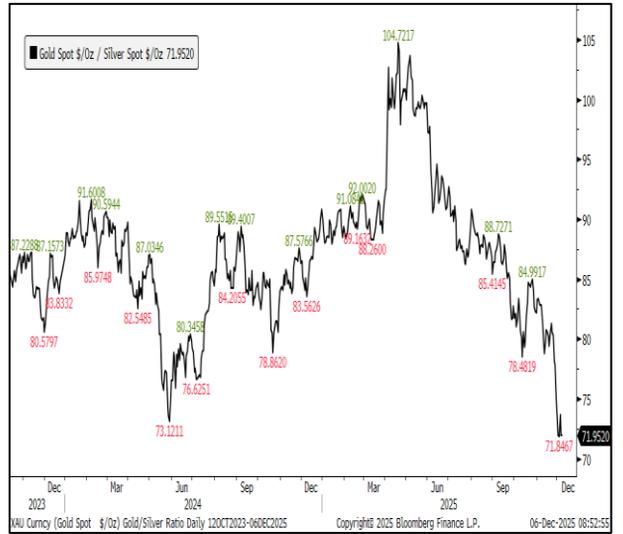


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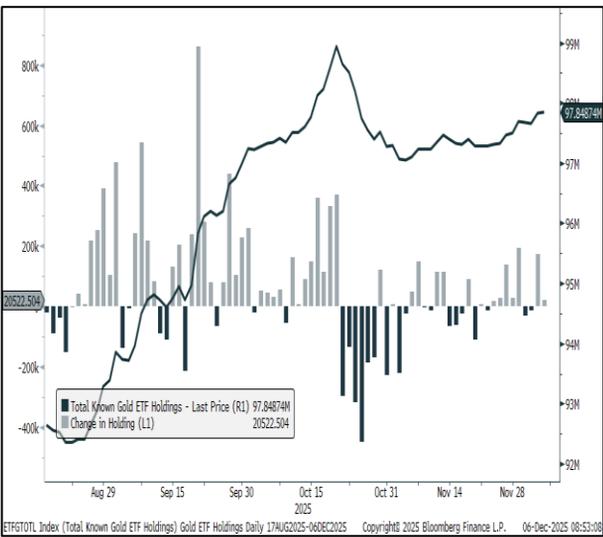
Comex Gold Spot vs Future (Basis)



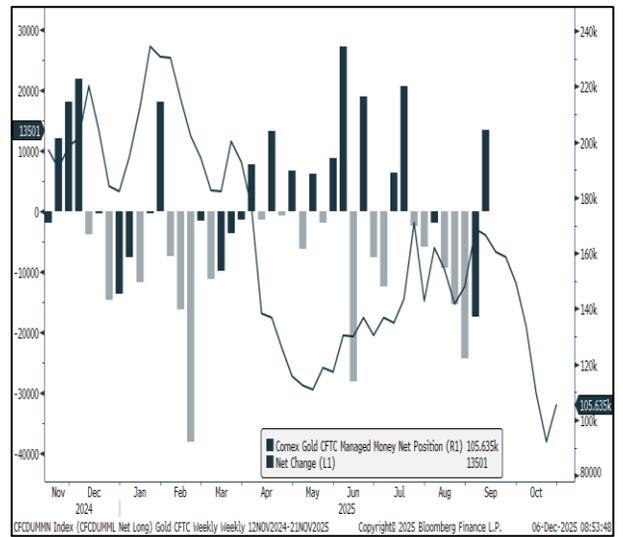
Ratio Chart: Comex Gold to Comex Silver



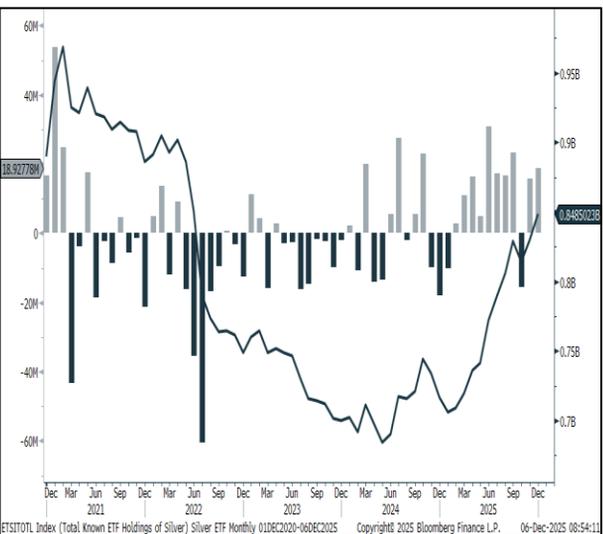
Gold: Total ETF Holdings (Weekly)



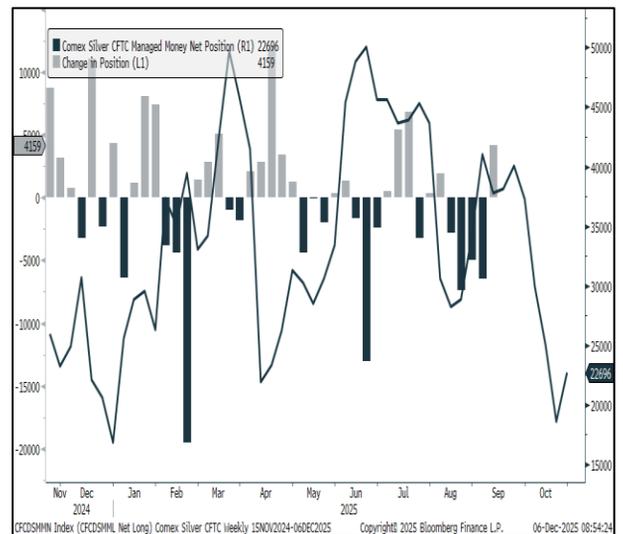
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
08-Dec	Japan	GDP SA QoQ	3Q F	-0.50%	-0.40%
	Japan	BoP Current Account Balance	Oct	¥3109.8b	¥4483.3b
	Japan	Trade Balance BoP Basis	Oct	¥200.5b	¥236.0b
	China	Trade Balance	Nov	\$103.15b	\$90.07b
09-Dec	US	JOLTS Job Openings	Oct	7150k	--
10-Dec	China	PPI YoY	Nov	-2.00%	-2.10%
	China	CPI YoY	Nov	0.70%	0.20%
	US	MBA Mortgage Applications	05-Dec	--	-1.40%
11-Dec	US	FOMC Rate Decision (Upper Bound)	10-Dec	3.75%	4.00%
	US	Federal Budget Balance	Nov	-\$206.3b	-\$284.4b
	US	Initial Jobless Claims	06-Dec	220k	191k
	US	Continuing Claims	29-Nov	1945k	1939k
	US	Trade Balance	Sep	-\$63.1b	-\$59.6b
	US	Wholesale Inventories MoM	Sep F	0.10%	--
12-Dec	Japan	Industrial Production YoY	Oct F	--	1.50%
	UK	Industrial Production YoY	Oct	-1.20%	-2.50%
	UK	Manufacturing Production YoY	Oct	-0.20%	-2.20%
	UK	Construction Output YoY	Oct	1.50%	1.30%
	UK	Trade Balance GBP/Mn	Oct	-£1200m	-£1094m
	India	CPI YoY	Nov	0.70%	0.25%

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