STAT EDGE

Commodity Weekly Research Report

8 November 2025

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Market Summary & Outlook:

Weekly Commodity Performance			
Commodity	07-Nov-25	31-Oct-25	% Change
Gold Spot $/Oz	4001.26	4002.92	-0.04%
Silver Spot $/Oz	48.32	48.69	-0.75%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4009.80	3996.50	0.33%
COMEX Silver Fut	48.14	48.16	-0.04%
WTI Crude Oil Fut	59.75	60.98	-2.02%
MCX Commodity Futures			
MCX Gold Fut	121067	121232	-0.14%
MCX Silver Fut	147728	148287	-0.38%
MCX Crude Oil Fut	5295	5422	-2.34%
LME Commodity 3 Month			
Aluminum	2848.0	2884.0	-1.25%
Copper	10716.5	10887.5	-1.57%
Lead	2047.0	2017.0	1.49%
Nickel	15060.0	15226.0	-1.09%
Tin	35822.0	36086.0	-0.73%
Zinc	3056.5	3055.5	0.03%

- Gold rebounded from lower levels this week, though it still logged a second consecutive weekly loss after retreating from last month's record peak above $4,380 per ounce. Despite the short-term correction, the precious metal remains up more than 50% year-to-date, placing it firmly on track for its strongest annual performance since 1979. The recovery was largely driven by renewed safe-haven demand, as investors sought protection amid growing evidence of weakness across key segments of the U.S. economy. A series of soft economic readings triggered declines in both bond yields and the U.S. dollar, creating a more favourable environment for non-yielding assets such as gold.
- Adding to the cautious sentiment, consumer confidence in the U.S. deteriorated sharply, reflecting the impact of the prolonged government shutdown and persistent inflationary pressures.
- Expectations of further interest rate cuts by the Federal Reserve, coupled with sustained central bank purchases, have continued to underpin gold's broader upward trend. The ongoing shutdown—now the longest in U.S. history—has also complicated efforts to gauge real-time economic performance, forcing investors and analysts to rely increasingly on private-sector data to assess underlying conditions.
- In the broader precious metals space, the U.S. government made headlines on Thursday by adding silver to its list of critical minerals under the Trump administration's Section 232 probe. This move opens the door for potential tariffs or trade restrictions on silver imports, which could reverberate across global metals markets, given America's heavy reliance on foreign supply to meet domestic demand.
- Meanwhile, silver inventories in London climbed 6.8% month-on-month to 844 million ounces by the end of October, according to the London Bullion Market Association (LBMA). The buildup followed a historic market squeeze earlier in the month that temporarily disrupted liquidity and pricing mechanisms in the London silver market.
- Oil prices edged higher on Friday but still recorded a second consecutive weekly decline, as traders balanced the risk of supply disruptions from new sanctions on Russia against the growing threat of a global oversupply. West Texas Intermediate (WTI) crude settled below $60 per barrel, marking a 2% loss for the week.
- Compounding the sense of unease, the White House's decision to tighten restrictions on purchases of Russian crude prompted major commodity trader Gunvor Group to withdraw its offer for the international assets of Lukoil PJSC. However, some of the upward momentum in crude faded during post-settlement trading, after Hungary secured an exemption from U.S. sanctions on Russian energy.
- Meanwhile, senior figures across the oil industry have cautioned that the latest U.S. restrictions on Russia's two largest oil producers are already rippling through global fuel markets, particularly in diesel, where prices have surged sharply in recent days.
- In the coming week, traders will be looking to a raft of reports, including from the IEA and OPEC, to get further insights into the supply-demand balance as the year-end approaches.

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	Dec-25	4043.10	3935.70	4009.80	0.33%	311506	-16966	-5.00%	199020	-38152	-16%
COMEX Silver Fut	Dec-25	48.84	46.52	48.14	-0.04%	102295	-2981	-3.00%	61405	3302	6%
WTI Crude Oil Fut	Nov-25	61.50	58.83	59.75	-2.02%	279462	-36503	-12.00%	231406	-47192	-17%
MCX Gold Fut	Dec-25	122146	119150	121067	-0.14%	12906	-116	-1.00%	8896	-7145	-45%
MCX Silver Fut	Dec-25	149747	144000	147728	-0.38%	18927	-887	-4.00%	16501	1084	7%
MCX Crude Oil Fut	Nov-25	5470	5233	5295	-2.34%	11387	-3490	-23.00%	22892	-1321	-5%

Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	Dec-25	3996.20	3781.40	3888.80	3949.30	4056.70	4103.60	4211.00	4090.87	3902.70	50.80
COMEX Silver Fut	Dec-25	47.83	43.20	45.52	46.83	49.15	50.15	52.46	48.91	46.16	52.11
WTI Crude Oil Fut	Nov-25	60.03	54.69	57.36	58.55	61.22	62.70	65.37	59.46	61.19	46.72
MCX Gold Fut	Dec-25	120788	114796	117792	119429	122425	123784	126780	123534	117267	51.20
MCX Silver Fut	Dec-25	147158	135664	141411	144570	150317	152905	158652	150838	140575	52.40
MCX Crude Oil Fut	Nov-25	5333	4859	5096	5195	5432	5570	5807	5274	5447	46.10

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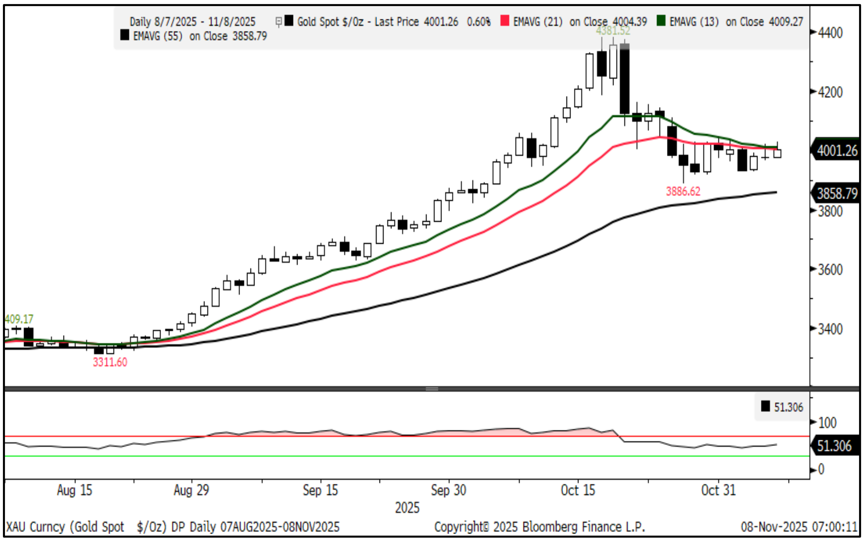
Technical Analysis:

COMEX Spot Gold View:

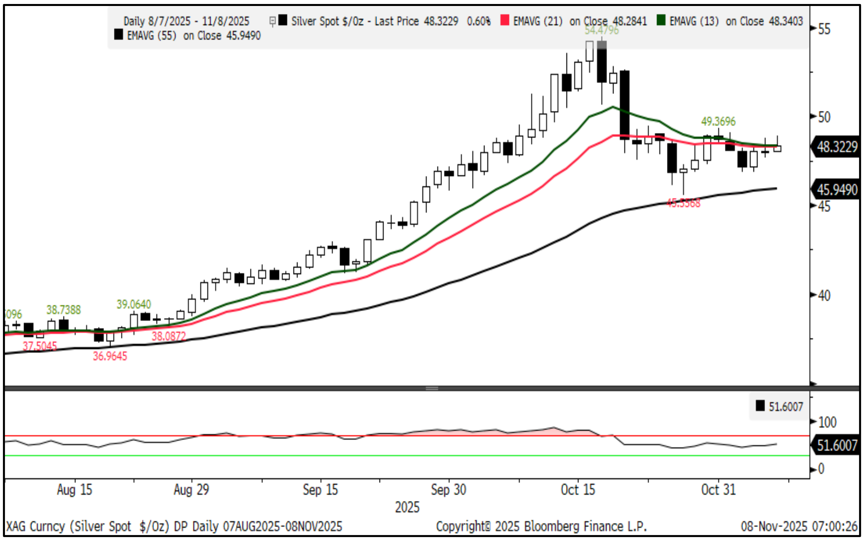
- Gold experienced a trend exhaustion after the October peak, with momentum fading and price consolidating near support levels.
- The longer-term 55-day EMA is lower and has stayed upward-sloping, acting as a support zone.
- RSI is near 51, consistent with the price consolidation phase.



COMEX Spot Gold: Sideways
Supt. $3859 Resi. $4180

COMEX Spot Silver View:

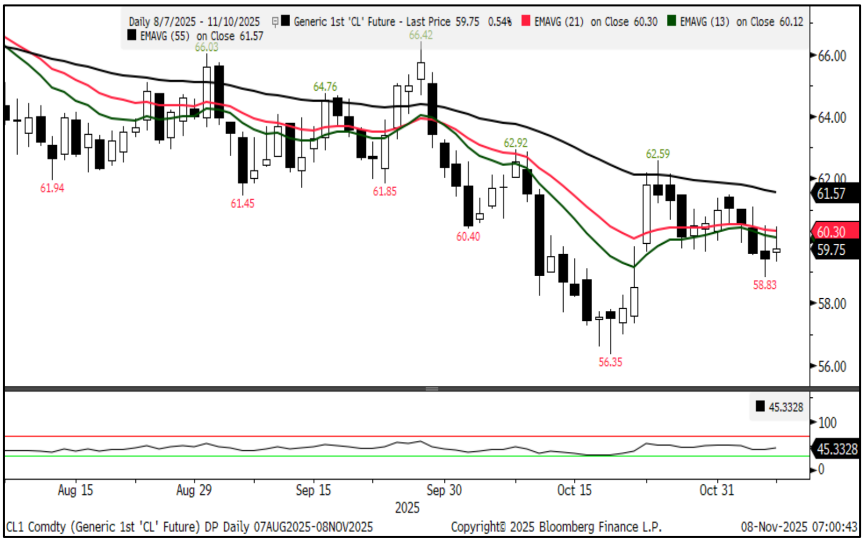
- Comex Spot Silver price action shows sideways movement, with the price oscillating around 48.5, lacking clear directional conviction.
- The RSI sits near neutral at 51.6, reflecting market indecision.
- A break above 49.4 could revive bullishness, while a failure to hold 45.95 might trigger a correction.



Comex Spot Silver: Sideways
Support $45.95 Resistance $49.60

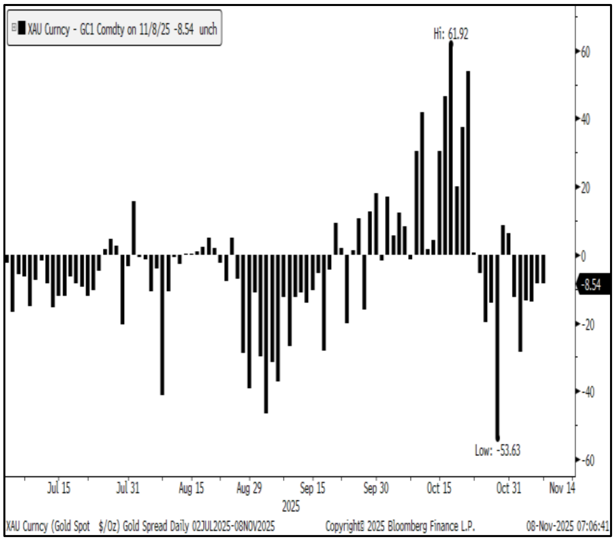
WTI Crude Oil View:

- WTI crude oil is in a clear downtrend, reflected by consistent lower highs and lows from September through November.
- RSI sits at 45.3, signalling mild bearishness and no immediate reversal signs.
- A decisive breakout above 61.6 would be required to shift sentiment bullish; until then, sellers retain control.



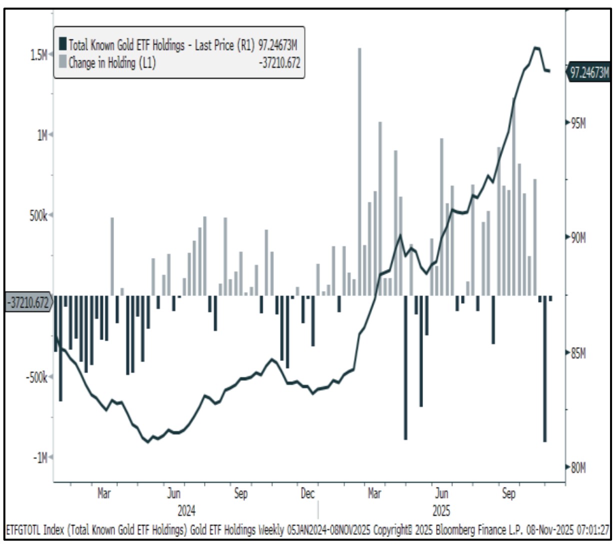
WTI Crude Oil: Bearish
Range $56.35 to $61.60

Comex Gold Spot vs Future (Basis)

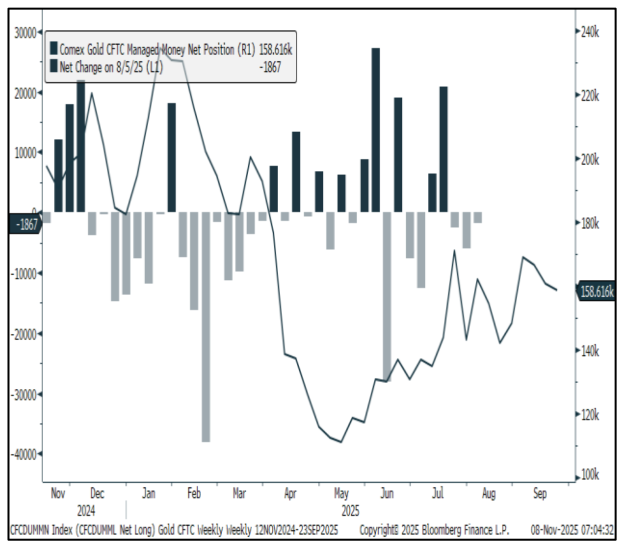


Ratio Chart: Comex Gold to Comex Silver

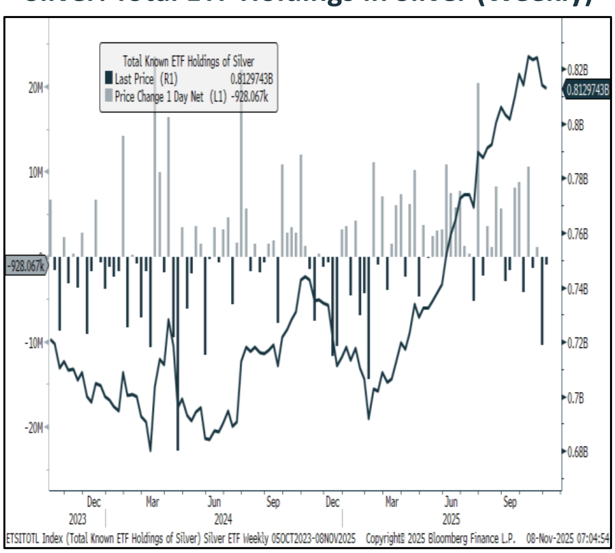
Gold: Total ETF Holdings (Weekly)



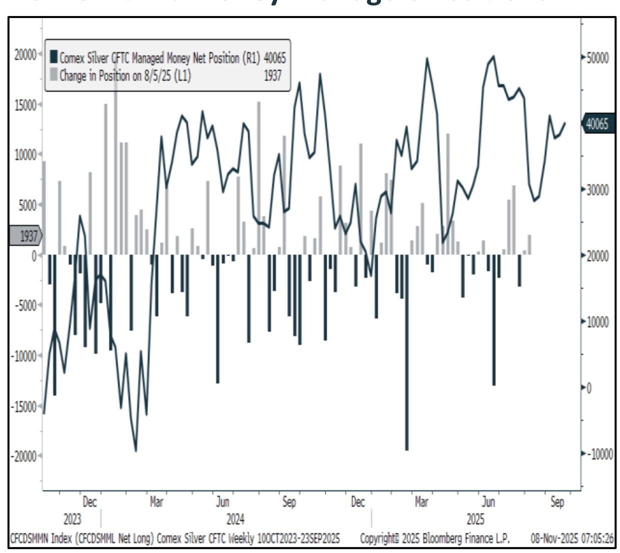
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



Economic Calendar					
Date	Country	Event	Period	Survey	Prior
11-Nov	Japan	BoP Current Account Balance	Sep	¥2456.6b	¥3775.8b
	UK	Weekly Earnings ex Bonus 3M/YoY	Sep	4.60%	4.70%
	UK	Claimant Count Rate	Oct	--	4.40%
	UK	Jobless Claims Change	Oct	--	25.8k
	EC	ZEW Survey Expectations	Nov	--	22.7
	US	NFIB Small Business Optimism	Oct	98.5	98.8
12-Nov	India	CPI YoY	Oct	0.40%	1.54%
	US	MBA Mortgage Applications	07-Nov	--	-1.90%
13-Nov	Japan	PPI YoY	Oct	2.50%	2.70%
	UK	GDP YoY	3Q P	1.40%	1.40%
	UK	Industrial Production MoM	Sep	-0.20%	0.40%
	UK	Manufacturing Production MoM	Sep	-0.40%	0.70%
	UK	Trade Balance GBP/Mn	Sep	-£3100m	-£3386m
	EC	Industrial Production SA MoM	Sep	0.80%	-1.20%
	US	Initial Jobless Claims	08-Nov	225k	--
	US	CPI MoM	Oct	0.20%	0.30%
	US	Continuing Claims	01-Nov	--	--
14-Nov	China	Retail Sales YoY	Oct	2.80%	3.00%
	China	Industrial Production YoY	Oct	5.50%	6.50%
	Japan	Tertiary Industry Index MoM	Sep	0.20%	-0.40%
	India	Wholesale Prices YoY	Oct	-0.70%	0.13%
	EC	GDP SA YoY	3Q S	1.30%	1.30%
	EC	Trade Balance SA	Sep	--	9.7b
	US	Retail Sales Advance MoM	Oct	-0.20%	--
	US	Business Inventories	Sep	0.20%	--
	India	Exports YoY	Oct	--	6.70%
	India	Imports YoY	Oct	--	16.70%
	India	Trade Balance	Oct	-$30000m	-$32150m