



STAT EDGE

Commodity Monthly Research Report

January 26

Commodity Monthly Research Report

Market Summary & Outlook:

- Precious metals delivered a firm performance over the past year, posting a powerful rally that lifted prices to historic highs. However, momentum became uneven toward the end of December, when heightened volatility emerged. This turbulence reflected profit-taking by investors after months of sharp gains, while technical indicators increasingly signalled overstretched, overbought market conditions. Gold stood out by setting multiple record highs during 2025, supported by a convergence of strong fundamental drivers.
- Persistent buying from central banks provided a solid demand base, while expectations of looser monetary policy from the US Federal Reserve reduced the appeal of yield-bearing assets. At the same time, a softer US dollar enhanced gold's attractiveness for international buyers. Heightened demand for safe-haven assets—fueled by ongoing geopolitical uncertainty and escalating trade-related tensions—further underpinned the metal's upward trajectory.
- Silver outperformed even gold over the course of the year, staging an extraordinary advance that carried prices to unprecedented levels. The rally shattered long-standing resistance zones that had previously been considered unrealistic targets by all but the most bullish observers. Alongside the same macroeconomic and geopolitical factors that boosted gold, silver drew additional support from lingering concerns that the US administration may ultimately impose import tariffs on refined silver. These fears tightened market sentiment, reinforcing expectations of constrained supply and adding another layer of strength to silver's remarkable ascent.
- WTI crude oil prices ended the month down 1.49%, reflecting persistent geopolitical and supply-side uncertainties. Weaker demand expectations and ongoing disruptions in global energy markets weighed on prices.
- Another risk lies in Venezuela, where the Trump administration has intensified its campaign against the country's oil exports. Measures include a maritime blockade and sanctions on companies in Hong Kong and mainland China, as well as vessels accused of evading restrictions. These actions aim to cut off oil revenues and increase pressure on President Nicolás Maduro's regime.
- Meanwhile, Russia's war in Ukraine continues despite peace efforts by Europe and the United States. Over the New Year period, Moscow and Kyiv attacked each other's Black Sea ports, damaging oil infrastructure, including a refinery. The conflict has also disrupted energy flows from Kazakhstan, another member of the OPEC+ alliance.

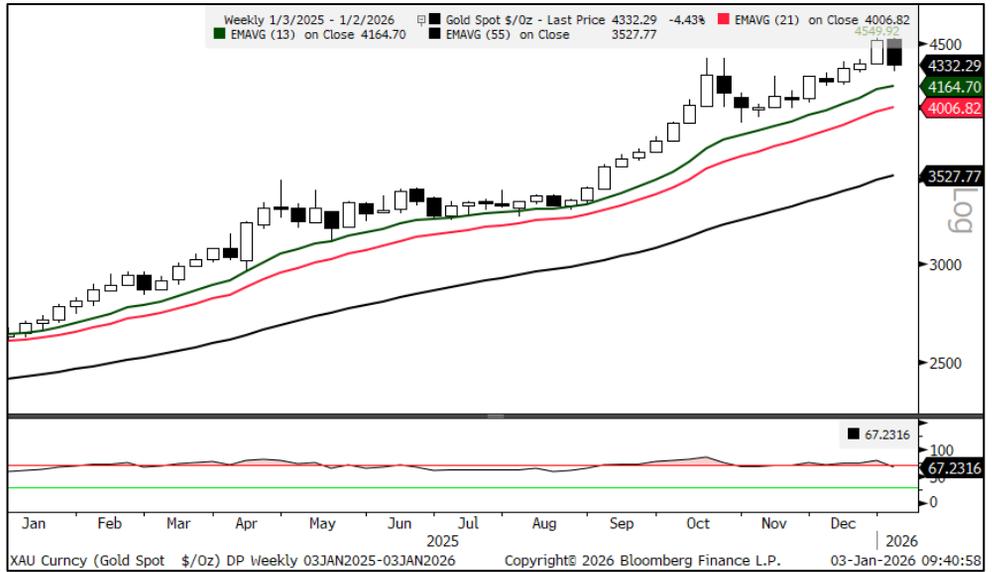
Monthly Commodity Performance			
Commodity	Dec-25	Nov-25	% Change
Spot Gold (\$/Oz)	4319.37	4239.43	1.89%
Spot Silver (\$/Oz)	71.6633	56.5003	26.84%
COMEX/ NYMEX Commodity Futures			
Comex Gold	4341.1	4254.9	2.03%
Comex Silver	70.603	57.163	23.51%
WTI Crude	57.42	58.29	-1.49%
MCX Commodity Futures			
MCX Gold	135447	129504	4.59%
MCX Silver	235701	174981	34.70%
MCX Crude	5213	5320	-2.01%

Commodity Performance and Level to Watch:

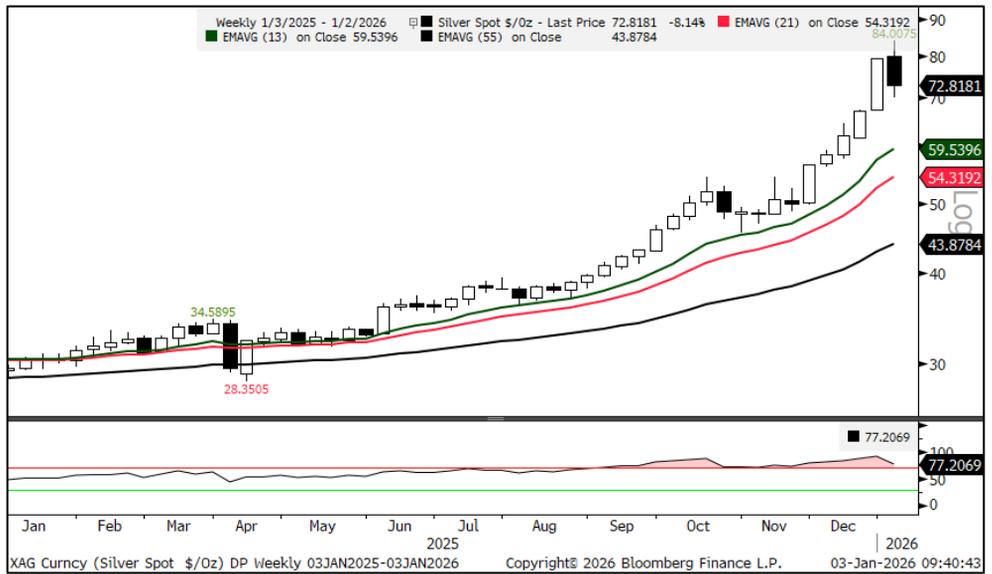
Monthly Price, Volumes and Open Interest												
Commodity	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume	
COMEX Gold Fut	Feb-26	4584	4194	4341.1	2.03%	327668	13059	4%	149561	-5245	-3%	
COMEX Silver Fut	Mar-26	82.67	56.85	70.6	23.51%	108819	-9174	-8.0%	99772	2042	2%	
WTI Crude Oil Fut	Jan-26	60.12	54.89	57.42	-1.49%	312245	114898	58%	168514	111550	196%	
MCX Gold Fut	Feb-26	140465	129000	135447	4.59%	15577	3446	28%	8587	-3172	-27%	
MCX Silver Fut	Mar-26	254174	175867	235701	34.70%	13738	-2357	-15%	17804	-11701	-40%	
MCX Crude Oil Fut	Jan-26	5454	5026	5213	-2.01%	19084	16940	790%	20023	19153	2201%	
Monthly Support and Resistance												
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	4373.03	3593.03	3983.03	4162.07	4552.07	4763.03	5153.03	4351.52	4214.92	50.78	
COMEX Silver Fut	Mar-26	70.040	18.400	44.220	57.410	83.230	95.860	121.680	66.430	57.320	58.77	
WTI Crude Oil Fut	Jan-26	57.48	47.02	52.25	54.83	60.06	62.71	67.94	57.56	58.63	46.92	
MCX Gold Fut	Feb-26	134971	112041	123506	129476	140941	146436	157901	134489	128995	58.60	
MCX Silver Fut	Mar-26	221914	65300	143607	189654	267961	300221	378528	211414	180014	66.70	
MCX Crude Oil Fut	Jan-26	5231	4375	4803	5008	5436	5659	6087	5213	5277	43.70	

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**Comex Spot Gold:
Consolidation**
Support: \$3950
Resistance: \$4550



**Comex Spot Silver:
Consolidation**
Support: \$59
Resistance: \$85



**WTI Crude Oil:
Bearish**
Support: \$54
Resistance: \$64



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Comex Spot Gold

XAU Curncy												
Spread Builder View Edit Seasonality Chart												
Last Price	Local CCY	Spread		<Type security>		Last Price						
10	Years	Ending 2026	Percent Change	Net Change		High/Low/Avg						
Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map	Securities/Lines					Map Options
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	2.87	.82	2.41	2.23	.21	.34	2.08	.89	-.44	1.59	-.34	2.42
2026	.30											
2025	6.63	2.12	9.30	5.29	.02	.42	-.40	4.80	11.92	3.73	5.91	1.89
2024	-1.14	.23	9.08	2.53	1.80	-.02	5.19	2.28	5.24	4.15	-3.67	-.71
2023	5.72	-5.26	7.79	1.05	-1.37	-2.21	2.38	-1.27	-4.72	7.32	2.65	1.30
2022	-1.75	6.22	1.49	-2.09	-3.14	-1.64	-2.29	-3.11	-2.95	-1.63	8.26	3.14
2021	-2.67	-6.15	-1.52	3.60	7.79	-7.17	2.49	-.03	-3.12	1.50	-.50	3.08
2020	4.74	-.22	-.54	6.93	2.60	2.93	10.94	-.41	-4.17	-.37	-5.42	6.83
2019	3.02	-.60	-1.59	-.68	1.72	7.96	.30	7.54	-3.15	2.75	-3.24	3.64
2018	3.25	-1.99	.54	-.76	-1.28	-3.54	-2.27	-1.88	-.86	2.01	.47	5.08
2017	5.51	3.12	.06	1.53	.05	-2.15	2.24	4.10	-3.15	-.65	.28	2.18
2016	5.38	10.77	-.48	4.93	-6.05	8.77	2.22	-3.13	.53	-2.94	-8.14	-2.19

Comex Spot Silver

XAG Curncy												
Spread Builder View Edit Seasonality Chart												
Last Price	Local CCY	Spread		<Type security>		Last Price						
10	Years	Ending 2026	Percent Change	Net Change		High/Low/Avg						
Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map	Securities/Lines					Map Options
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	2.28	-1.29	1.14	1.87	2.11	.76	5.41	.68	-1.20	2.01	1.18	5.54
2026	1.61											
2025	8.31	-.49	9.42	-4.31	1.12	9.48	1.67	8.19	17.44	4.38	16.04	26.84
2024	-3.52	-1.23	10.09	5.33	15.65	-4.16	-.47	-.49	7.95	4.82	-6.24	-5.63
2023	-.94	-11.88	15.24	3.96	-6.26	-3.03	8.66	-1.23	-9.26	3.00	10.62	-5.84
2022	-3.61	8.83	1.40	-8.13	-5.39	-5.90	.39	-11.62	5.76	.72	15.81	7.93
2021	2.22	-1.18	-8.44	6.14	8.14	-6.78	-2.43	-6.26	-7.21	7.81	-4.47	2.07
2020	1.07	-7.63	-16.15	7.13	19.34	1.91	33.95	15.39	-17.44	1.81	-4.28	16.60
2019	3.65	-2.80	-3.16	-1.10	-2.40	4.94	6.20	12.98	-7.51	6.54	-5.95	4.83
2018	2.41	-5.36	-.29	-.22	.59	-1.88	-3.69	-6.33	.79	-2.78	-.31	9.08
2017	10.22	4.31	-.25	-5.75	.65	-4.01	1.17	4.47	-5.26	.38	-1.67	3.04
2016	2.97	4.56	3.54	15.61	-10.37	17.00	8.66	-8.27	2.78	-6.59	-7.81	-3.53

WTI Crude Oil

CL1 Comdty												
Spread Builder View Edit Seasonality Chart												
Last Price	Local CCY	barrel	Spread		<Type security>		Last Price					
10	Years	Ending 2026	Percent Change	Net Change		High/Low/Avg						
Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map	Securities/Lines					Map Options
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	2.92	1.45	-2.86	1.44	7.57	4.40	.21	-2.45	1.18	-1.04	-2.22	3.19
2026	-.17											
2025	1.13	-3.82	2.47	-18.56	4.43	7.11	6.37	-7.58	-2.56	-2.23	-3.98	-1.93
2024	5.86	3.18	6.27	-1.49	-6.03	5.91	-4.45	-5.60	-7.31	1.60	-1.82	5.47
2023	-1.73	-2.31	-1.79	1.47	-11.32	3.75	15.80	2.24	8.56	-10.76	-6.25	-5.67
2022	17.21	8.59	4.76	4.40	9.53	-7.77	-6.75	-9.20	-11.23	8.86	-6.91	-.36
2021	7.58	17.82	-3.80	7.47	4.31	10.78	.65	-7.37	9.53	11.38	-20.81	13.64
2020	-15.56	-13.19	-54.24	-8.01	88.38	10.65	2.55	5.81	-5.61	-11.01	26.68	7.01
2019	18.45	6.38	5.10	6.27	-16.29	9.29	.19	-5.94	-1.87	.20	1.83	10.68
2018	7.13	-4.77	5.35	5.59	-2.23	10.61	-7.27	1.51	4.94	-10.84	-22.02	-10.84
2017	-1.69	2.27	-6.31	-2.51	-2.05	-4.72	8.97	-5.86	9.40	5.24	5.55	5.26
2016	-9.23	.39	13.60	19.77	6.93	-1.57	-13.93	7.45	7.92	-2.86	5.51	8.66

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Monday	Tuesday	Wednesday	Thursday	Friday
05 Jan	06 Jan	07 Jan	08 Jan	09 Jan
Japan, China : PMI UK: Mortgage Approvals US: ISM Mfg., New Home Sales	India, EU, UK, US: Service PMI	Japan: Service PMI UK: Construction PMI CU: CPO India: GDP US: MBA Mortgage, AD Employment Chg., ISM Service, Factory & Durable Goods Orders	EU: PPI, Unemployment Rate US: Challenger Job Cuts, Initial & Continuing Claims, Trade Balance, Whole Sale Inventories	China: PPI, CPI EU: Retail Sales US: Chg. In NFP, Unemployment Rate, Housing Starts, Building Permits, Uni. Of Mich. Sentiment
12 Jan	13 Jan	14 Jan	15 Jan	16 Jan
India: CPI	Japan: Trade Balance US: CPI, New Home Sales	India: WPI US: MBA Mortgage Application, Current Account, Existing Homes Sales China: Trade Balance	UK: IIP, Mfg. Output, Trade Balance EU: IIP, Trade Balance US: Initial & Conti. Claims, Empire Mfg. India: Trade Balance	US: IIP, Mfg. Production, Capacity Utilisation, NAHB Housing Market Index
19 Jan	20 Jan	21 Jan	22 Jan	23 Jan
Japan: IIP China: New Homes Prices, GDP, Retail Sales, IIP EU: CPI	China: 1 & 5 Yr. LPR UK: Claimant Count EU: CA, Construction Output India: 8 Core Infra US: ADP Employment Chg.	UK: CPI, House Price US: MBA Mortgage Application, Housing Starts, Construction spending, Pending Home Sales	Japan: Trade Balance US: Initial & Conti. Claims, GDP, Personal Consumption, Kansas City Mfg. EU: Consumer Confidence	BOJ Monetary Policy Japan, India, EU, UK, US : Flash PMI Japan: Natl CPI US: Uni. Of Mich. Sentiments
26 Jan	27 Jan	28 Jan	29 Jan	30 Jan
US: Durable Goods Orders, Dallas Fed Mfg.	China: Industrial Profit US: ADP Employment Chg., FHFA House Price, Richmond Fed Mfg.	India: IIP US: MBA Mortgage Application, Retail Inventories	FOMC Monetary Policy EU: Consumer Conf. US: Personal Income & Spending, Core PCE, Initial & Conti. Claims, Trade Balance, Factory & Durable Goods Orders, Wholesale Inventories	China: Official PMI Japan: Tokyo CPI, IIP US: Mortgage Approvals EU: GDP, Unemployment Rate India: Fiscal Deficit US: MNI Chicago PMI

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