



STAT EDGE

Commodity Monthly Research Report

November 2025

Commodity Monthly Research Report

Market Summary & Outlook:

- In November 2025, Comex gold experienced a significant rally, gaining nearly 6% over the month. This marked increase was driven by heightened investor demand for safe-haven assets amid central banks around the world signaling a more cautious approach to monetary tightening, gold became an attractive store of value for investors seeking to hedge against inflation and currency fluctuations. Additionally, softer US dollar performance contributed to gold's upward momentum, as a weaker dollar makes gold cheaper for holders of other currencies, boosting global demand.
- Silver saw an even more dramatic increase, surging by 16% during November. The sharp rise in silver prices can be attributed to its dual role as both an industrial metal and a precious metal. Positive signals from the global manufacturing sector, particularly from China and the US. At the same time, silver's status as a precious metal led investors to buy into it as a leveraged play on gold's rally, amplifying the price gains. Adding fuel to the rally has been a surge in investment-side demand. Huge inflows into silver-backed exchange-traded funds (ETFs) and heightened bullion buying reflect investors' growing preference for silver as both an inflation hedge and a diversified exposure to industrial-metal demand. This demand is tightening physical inventories even further, sending silver prices to all-time highs.
- Market expectations that the Federal Reserve will cut interest rates soon — likely by 25 basis points in December — have significantly boosted precious metals appeal. Lower interest rates lower the opportunity cost of holding non-yielding assets like gold and silver, making it more attractive for both investors and speculators.
- Looking ahead, the interplay between monetary policy expectations, global economic performance, and geopolitical developments will continue to influence commodity prices. If central banks move towards easing, precious metals could maintain their appeal, while energy commodities might experience increased volatility depending on supply dynamics.
- In contrast, crude oil prices declined by 3.4% in November. This decrease was largely due to concerns about weakening global demand, fueled by economic slowdowns in key regions such as Europe and China. Rising concerns over energy consumption patterns and potential oversupply in the market, partly due to increased production from OPEC+ members, put downward pressure on crude prices. Moreover, higher inventory levels reported in the US suggested that supply outpaced demand during the month, further dampening oil prices. Geopolitical factors, such as easing tensions in some oil-producing regions, also contributed to a more subdued crude market.

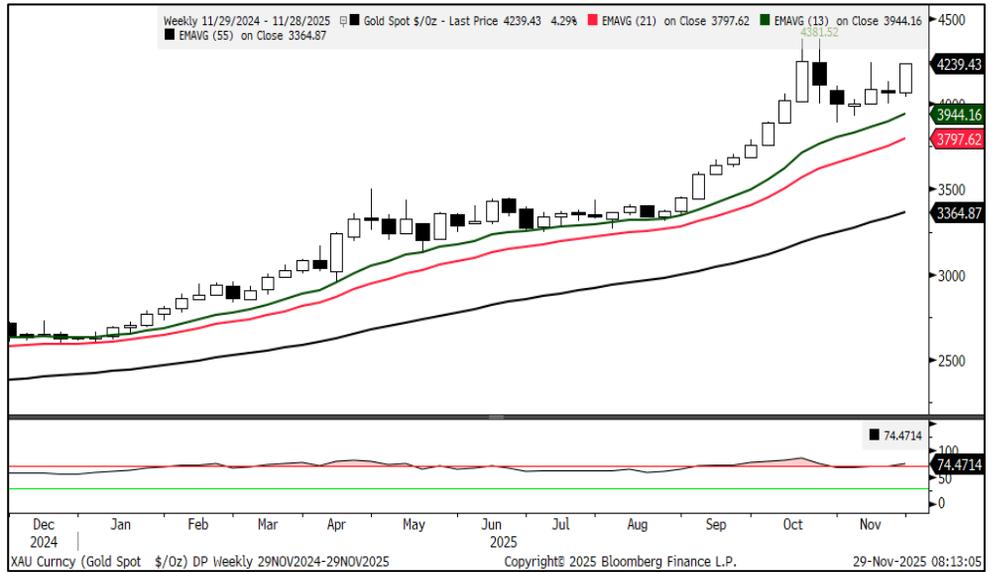
Monthly Commodity Performance			
Commodity	Nov-25	Oct-25	% Change
Spot Gold (\$/Oz)	4239.43	4002.92	5.91%
Spot Silver (\$/Oz)	56.5003	48.6894	16.04%
COMEX/ NYMEX Commodity Futures			
Comex Gold	4254.9	4029.5	5.59%
Comex Silver	57.163	48.752	17.25%
WTI Crude	58.55	60.6	-3.38%
MCX Commodity Futures			
MCX Gold	129504	122569	5.66%
MCX Silver	174981	150148	16.54%
MCX Crude	5324	5409	-1.57%

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	4285.6	3969.4	4254.9	5.59%	308199	243361	375%	150009	136486	1009%
COMEX Silver Fut	Mar-26	57.245	47.13	57.16	17.25%	112132	78659	235.0%	95722	91993	2467%
WTI Crude Oil Fut	Dec-25	61.18	57.1	58.55	-3.38%	372317	116012	45%	139202	9318	7%
MCX Gold Fut	Feb-26	129599	120701	129504	5.66%	12131	9718	403%	11759	10481	820%
MCX Silver Fut	Mar-26	175484	146084	174981	16.54%	16095	10035	166%	29505	27169	1163%
MCX Crude Oil Fut	Dec-25	5464	5108	5324	-1.57%	13870	11555	499%	16252	14149	673%
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	4169.97	3537.57	3853.77	4054.33	4370.53	4486.17	4802.37	4119.35	4065.58	63.17
COMEX Silver Fut	Mar-26	53.850	33.620	43.730	50.450	60.560	63.960	74.080	51.080	49.430	72.31
WTI Crude Oil Fut	Dec-25	58.94	50.78	54.86	56.71	60.79	63.02	67.10	59.45	60.01	45.36
MCX Gold Fut	Feb-26	126601	108805	117703	123604	132502	135499	144397	125204	123280	65.30
MCX Silver Fut	Mar-26	165516	106716	136116	155549	184949	194916	224316	158010	152091	75.20
MCX Crude Oil Fut	Dec-25	5299	4587	4943	5133	5489	5655	6011	5297	5355	51.60

Commodity Monthly Research Report

Comex Spot Gold:
Bullish
Support: \$3800
Resistance: \$4500



Comex Spot Silver:
Bullish
Support: \$48
Resistance: \$60



WTI Crude Oil:
Bearish
Support: \$55
Resistance: \$66



Commodity Monthly Research Report

Comex Spot Gold

XAU Curncy		Spread Builder		View		Edit		Seasonality Chart										
Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg		3.05	-.06	1.24	1.71	.26	.14	1.47	.77	-1.81	1.46	-1.61	2.20					
2025		6.63	2.12	9.30	5.29	.02	.42	-4.0	4.80	11.92	3.73	5.91						
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					
2015		8.39	-5.50	-2.44	.07	.52	-1.53	-6.53	3.57	-1.75	2.42	-6.77	-.34					

Comex Spot Silver

XAG Curncy		Spread Builder		View		Edit		Seasonality Chart										
Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg		2.43	-1.62	.23	1.99	2.36	-.80	4.64	-.24	-3.01	2.28	-1.37	2.69					
2025		8.31	-.49	9.42	-4.31	1.12	9.48	1.67	8.19	17.44	4.38	16.04						
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					
2015		9.79	-3.76	.36	-3.04	3.69	-6.05	-6.06	-1.04	-.73	7.09	-9.42	-1.68					

WTI Crude Oil

CL1 COMB Comdty		Spread Builder		View		Edit		Seasonality Chart										
Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg		1.86	2.15	-3.54	5.82	7.24	3.55	-2.50	-1.25	.60	-.49	-2.88	2.28					
2025		1.13	-3.82	2.47	-18.56	4.43	7.11	6.37	-7.58	-2.56	-2.23	-3.98						
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					
2015		-9.44	3.15	-4.34	25.27	1.12	-1.38	-20.77	4.41	-8.35	3.33	-10.60	-11.07					

Commodity Monthly Research Report

Monday	Tuesday	Wednesday	Thursday	Friday
01 Dec	02 Dec	03 Dec	04 Dec	05 Dec
Japan, China, India, UK, EU, US: Mfg. PMI US: ISM Mfg., GDP, Personal Consumption	EU: Unemployment Rate, CPI	Japan, China, India, UK, EU, US: Service PMI US: MBA Mortgage, ADP Employment Chg., IIP, Mfg. Production, Capacity Utilisation, ISM service	UK: Construction PMI, Retail Sales, Initial & Continuing Claims, Trade Balance	India: RBI Monetary Policy Japan: Leading Index EU: GDP US: Uni. Of Mich. Sentiments
08 Dec	09 Dec	10 Dec	11 Dec	12 Dec
Japan, GDP, Trade Balance China: Trade Balance	US: JOLTs Job Opening	China: CPI, MBA Mortgage US: FOMC Monetary Policy	US: Initial & Continuing Claims	Japan: IIP UK: IIP, Trade Balance India, CPI
15 Dec	16 Dec	17 Dec	18 Dec	19 Dec
China: New Home sales, Retail Sales, IIP India: WPI, Trade Balance EU: IIP US: Empire Mfg. NAHB Housing Market Index	Japan, India, EU, UK, US: PMI (P) UK: Claimant Count EU: Trade Balance US: Nonfarm Payrolls, Unemployment Rate	Japan: Trade Balance UK: CPI EU: CPI US: MBA Mortgage Application	EU: Construction Output UK: BoE Monetary Policy EU: ECB Monetary Policy US: Initial & Conti. Claims, CPI, Core CPI	Japan: Natl CPI EU: Current Account US: Uni. Mich. Sentiment, Existing Home Sales Japan: BoJ Monetary Policy
22 Dec	23 Dec	24 Dec	25 Dec	26 Dec
China: 1&5 Yr. LPR US: GDP, Current Account India: Eight Infra. Ind.	US: Richmond Fed Mfg., CB Consumer Confidence	Japan: Leading Index US: MBA Mortgage, Initial & Conti. Claims	US, India, UK, EU: Holiday	UK, France Germany: Holiday Japan: Tokyo CPI, Retail Sales, IIP
29 Dec	30 Dec	31 Dec	01 Jan	02 Jan
US: Pending Home Sales, Dallas Fed Mfg. Activity	US: FHFA HPI, MNI Chicago PMI,	Japan: Holiday China : Official PMI US: , MBA Mortgage, Initial & Conti. Claims India: Fiscal Deficit	US: FOMC Meeting Minutes	EU: HCOB PMI UK: PMI

Disclaimer:

The information provided does not constitute, in any way, a solicitation or inducement to buy or sell securities and similar products. Comments and analysis reflect the views of STAT EDGE CAPITAL at any given time and are subject to change at any time. Moreover, they cannot constitute a commitment or guarantee from STAT EDGE CAPITAL. The recipient acknowledges and agrees that by their very nature, any investment in a financial instrument is random; therefore, any such investment constitutes a risky investment for which the recipient is solely responsible. It is specified that the past performance of a financial product does not prejudice in any way its future performance. The foreign exchange market and financial derivatives such as futures, CFDs (Contracts for Difference), warrants, turbos, or certificates involve high risk. They require a good level of financial knowledge and experience. STAT EDGE CAPITAL recommends the consultation of a financial professional who would have perfect knowledge of the financial and patrimonial situation of the recipient of this message and would be able to verify that the financial products mentioned are adapted to the said situation and the financial objectives pursued. STAT EDGE CAPITAL recommends reading the "risk factors" section of the prospectus for any financial product mentioned.