



STAT EDGE

Commodity Weekly Research Report

2 May 2026

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Market Summary & Outlook:

- Gold traded within a narrow range during the week as market participants assessed ongoing tensions between the United States and Iran, which have heightened inflation concerns and dampened expectations of near-term rate cuts by major central banks. The bullion market remained choppy, with prices oscillating between modest gains and losses before ending the week lower, marking a second consecutive weekly decline.
- Despite the recent weakness, underlying support factors remain in place. Continued retail demand from China has helped cushion downside pressure in recent months, while the broader trend of central bank gold accumulation persists. In contrast, physical demand from India has weakened significantly, with gold imports in April projected to fall to around 15 tons—the lowest level in nearly three decades. The sharp decline follows a disruption in shipments after banks, which are the primary importers, halted purchases due to an unexpected 3% integrated GST levy imposed by customs authorities, a charge from which they were previously exempt.
- The geopolitical backdrop remains highly fragile as tensions between the United States and Iran intensify, with peace negotiations appearing increasingly precarious. Although diplomatic channels remain technically open, the prolonged stalemate has injected significant volatility into global energy markets. Crude oil prices surged during the week, briefly touching a four-year high, driven largely by the near-total disruption of flows through the strategically critical Strait of Hormuz. With global supply chains constrained, West Texas Intermediate crude settled near \$102 per barrel, registering an 8% weekly gain and marking its second consecutive week of advances. The sharp price movements, underpinned by deep uncertainty over supply continuity, also coincided with subdued trading volumes amid widespread market holidays for Labour Day.
- The US government issued a warning about the sanctions risk of paying tolls to Iran for safe passage through the key waterway. The Treasury also sanctioned three Iranian currency exchanges and a Chinese oil terminal on Friday, highlighting how Washington's escalating pressure campaign has extended beyond Iran to those that purchase its oil.
- Meanwhile, the gap between paper and physical prices is narrowing as tangible domestic tightness begins to materialise for the first time since the war began. US crude exports surged to a record last week as global buyers tapped American producers for barrels to replace lost supply from the Middle East.
- Money managers turned less optimistic on precious metals during the week, with positioning data showing a notable reduction in bullish sentiment toward gold. According to the latest CFTC futures and options data, net long positions in gold were cut by 3,924 contracts to 91,574, marking the least bullish stance in more than two years. In contrast, sentiment in silver improved modestly, with net long positions increasing by 1,882 contracts to 10,745, indicating selective interest in the metal despite broader caution in the commodities space. In the energy complex, speculative positioning also weakened as money managers reduced bullish bets on West Texas Intermediate. Net long positions fell by 7,900 contracts to 135,501, reflecting a cooling in optimism, with the overall stance becoming the least bullish in four weeks.

Weekly Commodity Performance			
Commodity	01-May-26	24-Apr-26	% Change
Gold Spot \$/Oz	4614.21	4709.50	-2.02%
Silver Spot \$/Oz	75.36	75.73	-0.49%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4644.50	4740.90	-2.03%
COMEX Silver Fut	76.43	76.94	-0.66%
WTI Crude Oil Fut	101.94	94.40	7.99%
MCX Commodity Futures			
MCX Gold Fut	151352	152699	-0.88%
MCX Silver Fut	250937	250058	0.35%
MCX Crude Oil Fut	9665	8817	9.62%
LME Commodity 3 Month			
Aluminum	3522.0	3591.0	-1.92%
Copper	12996.5	13309.5	-2.35%
Lead	1949.0	1962.5	-0.69%
Nickel	19365.0	19015.0	1.84%
Tin	49423.0	50331.0	-1.80%
Zinc	3344.5	3472.5	-3.69%

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	Jun-26	4745.80	4522.20	4644.50	-2.03%	260064	-2460	-1.00%	92065	-11153	-11%
COMEX Silver Fut	Jul-26	77.53	71.31	76.43	-0.66%	72418	8737	14.00%	33352	7364	28%
WTI Crude Oil Fut	May-26	110.93	94.59	101.94	7.99%	279302	-22304	-7.00%	245194	-85086	-26%
MCX Gold Fut	Jun-26	153008	147950	151352	-0.88%	9083	1007	12.00%	4330	-472	-10%
MCX Silver Fut	Jul-26	254220	236852	250937	0.35%	7003	3202	84.00%	5523	1065	24%
MCX Crude Oil Fut	May-26	10571	8916	9665	9.62%	15896	4893	44.00%	57949	-25949	-31%

Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	10 DMA	20 DMA	RSI
COMEX Gold Fut	Jun-26	4637.50	4190.30	4413.90	4529.20	4752.80	4861.10	5084.70	4739.25	4860.60	43.79
COMEX Silver Fut	Jul-26	75.09	62.66	68.87	72.65	78.87	81.30	87.52	76.76	78.89	49.54
WTI Crude Oil Fut	May-26	102.49	69.81	86.15	94.04	110.38	118.83	135.17	93.93	87.90	59.90
MCX Gold Fut	Jun-26	150770	140654	145712	148532	153590	155828	160886	152136	155622	47.40
MCX Silver Fut	Jul-26	247336	212600	229968	240453	257821	264704	282072	248732	255614	51.00
MCX Crude Oil Fut	May-26	9717	6407	8062	8864	10519	11372	13027	8854	8200	59.50

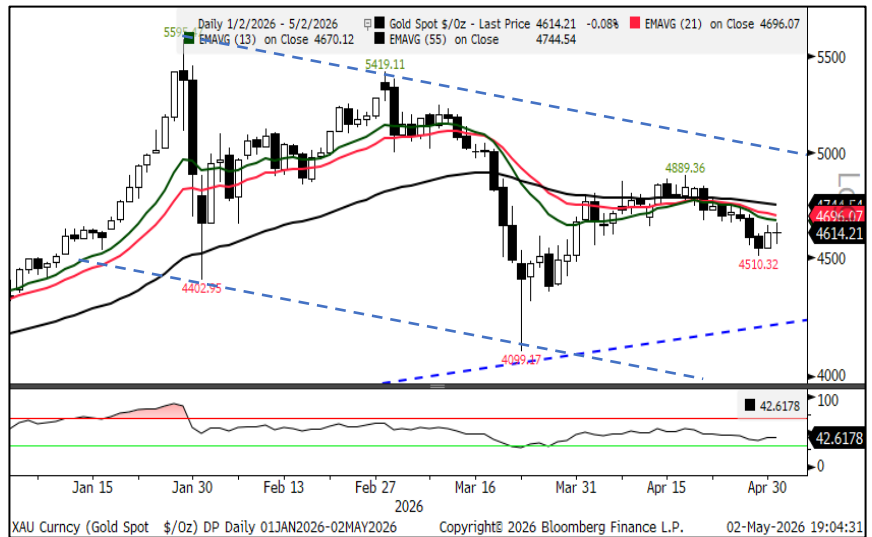
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Technical Analysis:

COMEX Spot Gold View:

- Spot Gold has been trading in a falling channel with resistance at \$5000 and support around \$4250.
- It has been swinging around 55 DEMA.
- Relative strength index has been hovering around 40, indicating consolidation.

COMEX Spot Gold: Consolidation Supt. \$4250 Resi. \$4890



COMEX Spot Silver View:

- Comex Spot Silver has been forming a cup and handle pattern with resistance at \$80.
- It has been hovering around the short-term moving averages.
- The RSI is placed around 50 and heading higher, exhibiting recovery momentum.

Comex Spot Silver: Consolidation Support \$71 Resistance \$80



WTI Crude Oil View:

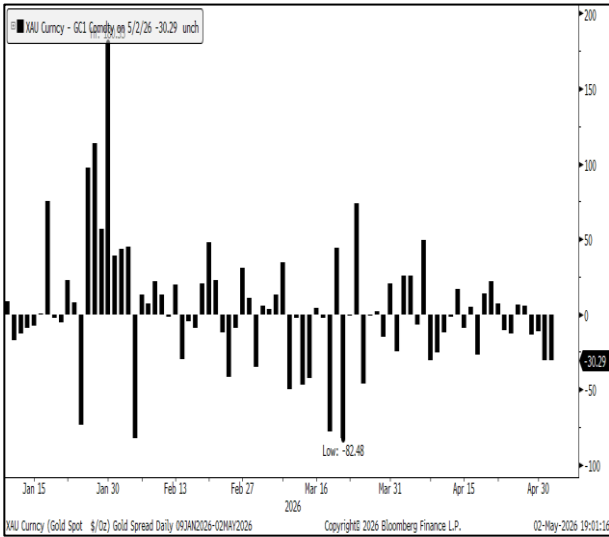
- WTI crude oil pullback after briefly touching the \$111.
- RSI has been turning down with negative divergence, exhibiting weak momentum.
- However, it has been holding the bullish sequence of higher highs and lows.

WTI Crude Oil: Bullish Range \$86 to \$115



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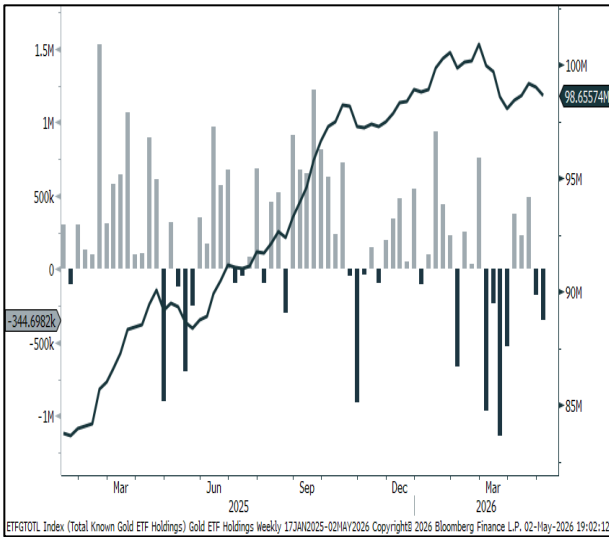
Comex Gold Spot vs Future (Basis)



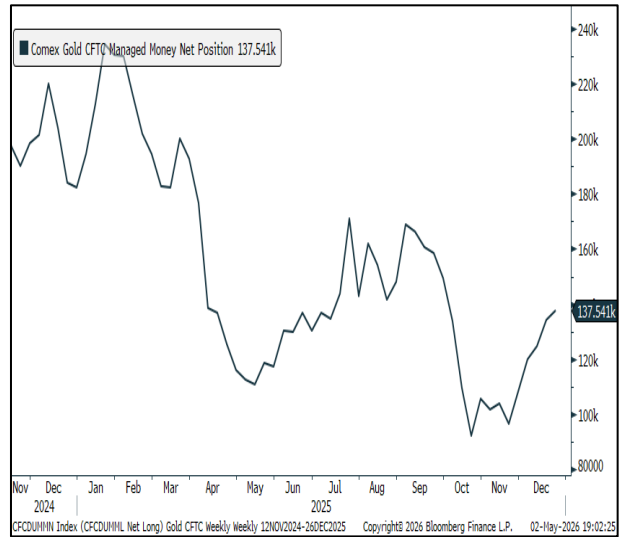
Ratio Chart: Comex Gold to Comex Silver



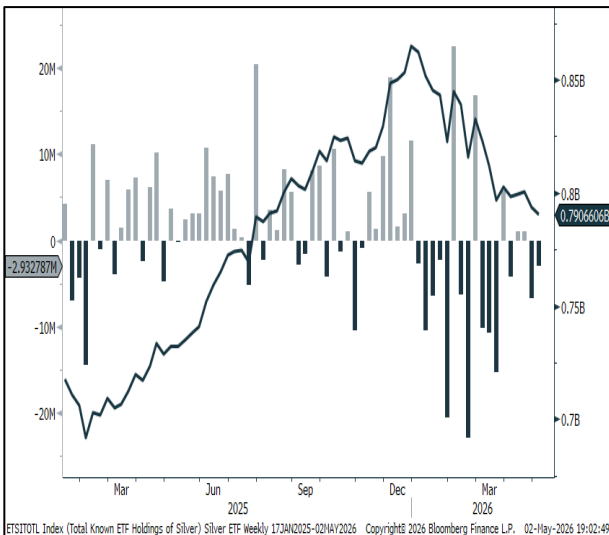
Gold: Total ETF Holdings (Weekly)



Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar

Date	Time	Country	Event	Period	Survey	Prior
04-May	10:30	India	HSBC India PMI Mfg	Apr F	--	55.9
	13:30	EC	S&P Global Eurozone Manufacturing PMI	Apr F	52.2	52.2
	14:00	EC	Sentix Investor Confidence	May	-22	-19.2
	19:30	US	Factory Orders	Mar	0.50%	0.00%
	19:30	US	Durable Goods Orders	Mar F	0.80%	0.80%
	19:30	US	Cap Goods Orders Nondef Ex Air	Mar F	3.30%	3.30%
05-May	18:00	US	Trade Balance	Mar	-\$60.6b	-\$57.3b
	19:15	US	S&P Global US Services PMI	Apr F	51.4	51.3
	19:30	US	ISM Services Index	Apr	53.7	54
	19:30	US	New Home Sales	Mar	660k	--
	19:30	US	ISM Services New Orders	Apr	58	60.6
	19:30	US	New Home Sales MoM	Mar	6.30%	-17.60%
	19:30	US	JOLTS Job Openings	Mar	6850k	6882k
06-May	07:15	China	RatingDog China PMI Services	Apr	52	52.1
	10:30	India	HSBC India PMI Services	Apr F	--	57.9
	13:30	EC	S&P Global Eurozone Services PMI	Apr F	47.4	47.4
	14:00	UK	S&P Global UK Services PMI	Apr F	52	52
	14:00	UK	S&P Global UK Composite PMI	Apr F	52	52
	16:30	US	MBA Mortgage Applications	01-May	--	-1.60%
	17:45	US	ADP Employment Change	Apr	120k	62k
07-May	14:00	UK	S&P Global UK Construction PMI	Apr	46	45.6
	14:30	EC	Retail Sales YoY	Mar	1.20%	1.70%
	17:00	US	Challenger Job Cuts YoY	Apr	--	-78.00%
	18:00	US	Initial Jobless Claims	02-May	205k	189k
	18:00	US	Continuing Claims	25-Apr	1790k	1785k
08-May	06:00	Japan	S&P Global Japan PMI Services	Apr F	--	51.2
	18:00	US	Change in Nonfarm Payrolls	Apr	62k	178k
	18:00	US	Unemployment Rate	Apr	4.30%	4.30%
	19:30	US	U. of Mich. Sentiment	May P	49.4	49.8
	19:30	US	Wholesale Inventories MoM	Mar F	1.40%	1.40%

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