



STAT EDGE

Commodity Weekly Research Report

6 June 2026

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Market Summary & Outlook:

- The bullion market faced a massive correction this week, completely erasing gold's year-to-date gains after robust US jobs data dramatically shifted macroeconomic expectations. Spot gold tumbled 4.67% to settle at \$4,328.45/Oz. The sell-off was even more severe in the silver market, where spot silver plummeted 9.91% to \$67.83/Oz. This downward spiral indicates a sharp momentum reversal for precious metals, which had previously enjoyed a ferocious bull run to all-time highs before inflation concerns and a hawkish Fed pivot dented their non-yielding appeal.
- The primary catalyst for this liquidation was a May US employment report that topped all forecasts, sparking a surge in US Treasury yields and the dollar. Because higher interest rates increase the opportunity cost of holding non-interest-bearing assets, traders rapidly adjusted their policy outlooks ahead of the June 16-17 Federal Reserve meeting, which will be held by Chairman Kevin Warsh.
- Markets have now fully priced in a quarter-point rate hike by December 2026—a significant acceleration from pre-report expectations when the next hike wasn't anticipated until March. Institutional exit was clear, with exchange-traded funds cutting 93,236 troy ounces of gold from their holdings in the last trading session alone. This marked the fifth consecutive day of declines, driving total ETF gold holdings down 0.7% this year to 98.2 million ounces, the lowest level since early April.
- Interestingly, weekly CFTC data compiled before the full brunt of the late-week rout showed money managers had actually increased their net-long positions in gold by 14,410 contracts (to 111,341) and silver by 189 contracts (to 10,433), leaving them vulnerable to the sharp weekend turnaround.
- In contrast to the steep declines in metals, the energy sector carved out a positive week as West Texas Intermediate (WTI) crude futures gained 3.64%, settling above the key psychological barrier at \$90.54 a barrel. Crude prices were heavily supported by escalating geopolitical tensions in West Asia, where negotiations between Washington and Tehran remained completely deadlocked. A primary sticking point is Israel's continued military strikes in Lebanon; Iran is firmly insisting on a Lebanese ceasefire before it will agree to extend its current truce with the US and reopen the vital Strait of Hormuz shipping lane. Despite US President Donald Trump stating that talks with Iran were going well, Tehran-backed Hezbollah explicitly rejected a US-brokered ceasefire proposal. This diplomatic friction drew sharp domestic pushback from Lebanese President Joseph Aoun, who stated on CNN that Iran's exploitation of Lebanon as a "bargaining chip" in its negotiations with the US was entirely unacceptable.
- While supply risk premium kept oil prices elevated, the market is simultaneously battling growing signs of demand destruction that could ultimately cap further gains. Global open interest across major oil benchmarks has trended lower as traders pull back risk exposure amid intense geopolitical uncertainty, which is exacerbating sharp, volatile price swings. Fundamentally, high prices and depleting inventories are beginning to crimp consumption, most noticeably in China.
- This demand anxiety, however, did not deter speculative positioning leading into the weekend, as CFTC data showed money managers increased their bullish Nymex WTI net-long positions by 8,497 contracts to a total of 124,259.

Weekly Commodity Performance			
Commodity	05-Jun-26	29-May-26	% Change
Gold Spot \$/Oz	4328.45	4540.26	-4.67%
Silver Spot \$/Oz	67.83	75.30	-9.91%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4365.30	4593.00	-4.96%
COMEX Silver Fut	69.10	75.88	-8.93%
WTI Crude Oil Fut	90.54	87.36	3.64%
MCX Commodity Futures			
MCX Gold Fut	155594	160911	-3.30%
MCX Silver Fut	248537	266998	-6.91%
MCX Crude Oil Fut	8614	8281	4.02%
LME Commodity 3 Month			
Aluminum	3592.0	3666.5	-2.03%
Copper	13519.5	13636.0	-0.85%
Lead	2005.0	2016.0	-0.55%
Nickel	18581.0	19062.0	-2.52%
Tin	52935.0	55418.0	-4.48%
Zinc	3530.0	3540.0	-0.28%

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	Aug-26	4577.30	4336.60	4365.30	-4.96%	263912	1112	0.00%	173833	40394	30%
COMEX Silver Fut	Jul-26	77.36	67.70	69.10	-8.93%	68286	-2744	-4.00%	77090	41909	119%
WTI Crude Oil Fut	Jun-26	97.00	88.45	90.54	3.64%	203940	-49918	-20.00%	217111	-50692	-19%
MCX Gold Fut	Aug-26	160710	154790	155594	-3.30%	8807	1043	13.00%	7009	284	4%
MCX Silver Fut	Jul-26	271411	247286	248537	-6.91%	12315	2200	22.00%	15861	9193	138%
MCX Crude Oil Fut	Jun-26	9290	8494	8614	4.02%	10572	-1821	-15.00%	57507	-19508	-25%

Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	10 DMA	20 DMA	RSI
COMEX Gold Fut	Aug-26	4426.40	3945.00	4185.70	4275.50	4516.20	4667.10	4907.80	4582.69	4679.08	33.37
COMEX Silver Fut	Jul-26	71.39	52.08	61.73	65.42	75.07	81.04	90.70	77.86	76.75	34.30
WTI Crude Oil Fut	Jun-26	92.00	74.90	83.45	86.99	95.54	100.55	109.10	95.19	91.92	45.80
MCX Gold Fut	Aug-26	157031	145191	151111	153353	159273	162951	168871	160901	156978	40.40
MCX Silver Fut	Jul-26	255745	207495	231620	240078	264203	279870	303995	272381	257648	38.90
MCX Crude Oil Fut	Jun-26	8799	7207	8003	8309	9105	9595	10391	9115	8775	46.10

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Technical Analysis:

COMEX Spot Gold View:

- Spot Gold broke the support of the previous bottom of \$4366.
- The relative strength index turned down and is heading south, exhibiting weakness.
- It has 55 DEMA resistance at \$4621 and support at \$4099 March month low.

COMEX Spot Gold: Bearish Supt. \$4230 Resi. \$4480



COMEX Spot Silver View:

- Comex Spot Silver is trading in a bearish sequence of lower highs and lower lows.
- It is trading well below the major moving averages.
- The RSI is placed below 50 and heading lower, exhibiting weak momentum.

Comex Spot Silver: Bearish Support: \$64; Resistance: \$73.50



WTI Crude Oil View:

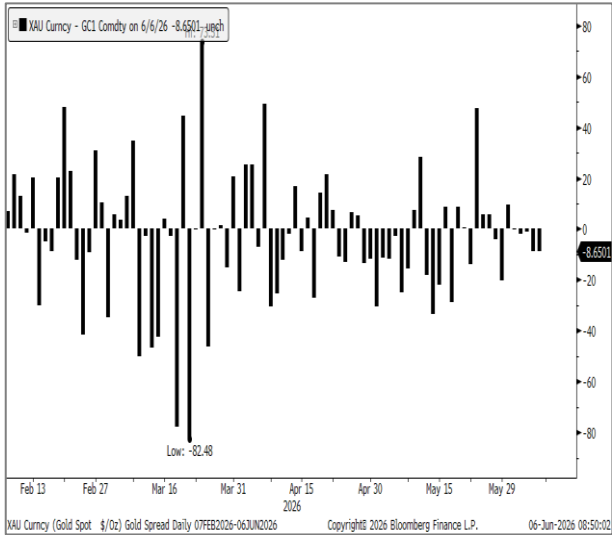
- WTI crude oil broke the 55 DEMA support.
- RSI turned down and is about to enter the oversold zone.
- It has a demand area between \$86 and \$81.
- Short-term trend turned weak with price trading below averages.

WTI Crude Oil: Sell on Rally Range: \$81 to \$98



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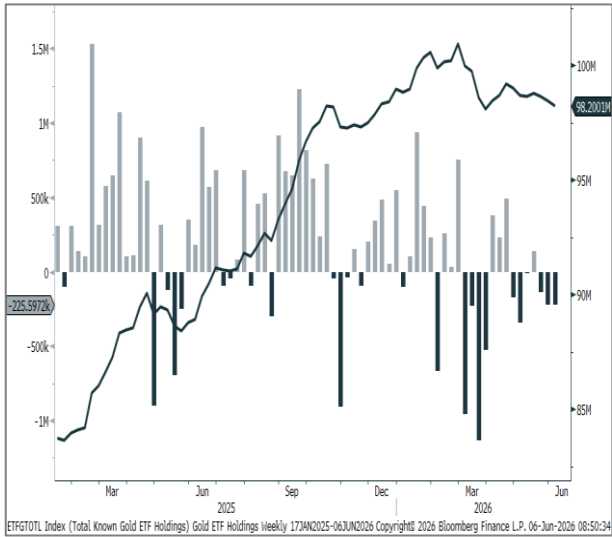
Comex Gold Spot vs Future (Basis)



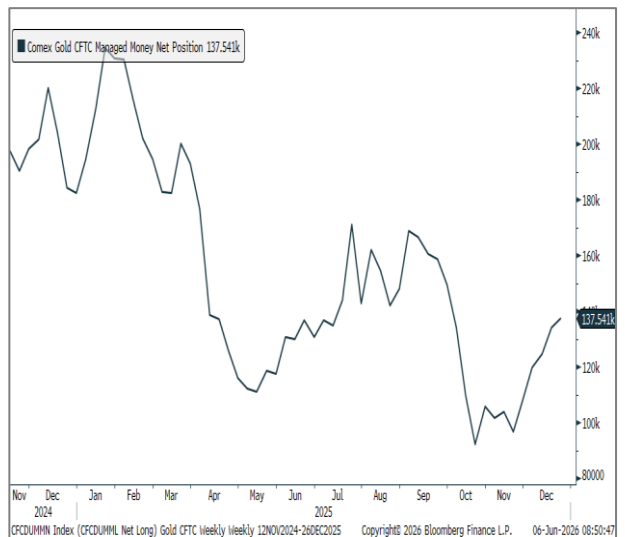
Ratio Chart: Comex Gold to Comex Silver



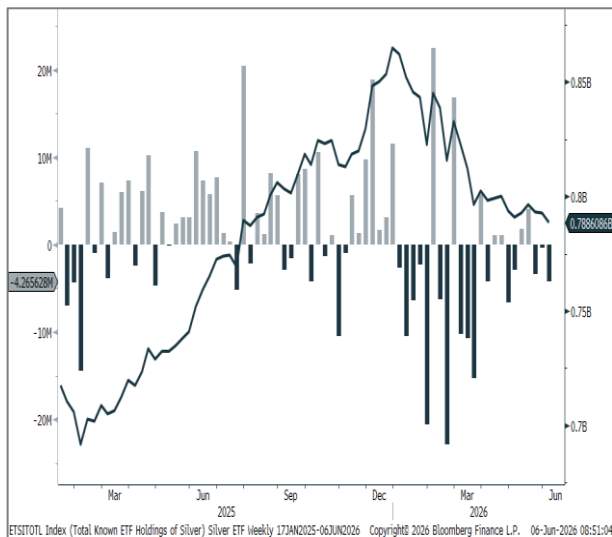
Gold: Total ETF Holdings (Weekly)



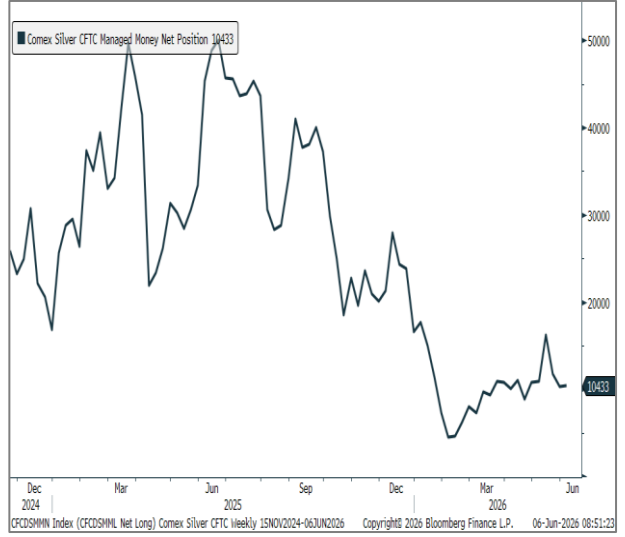
Gold: CFTC Money Managers Positions



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
08-Jun	05:20:00	Japan	GDP SA QoQ	1Q F	0.30%	0.50%
	05:20:00	Japan	BoP Current Account Balance	Apr	¥3119.0b	¥4681.5b
	14:00:00	EC	Sentix Investor Confidence	Jun	-14	-16.4
09-Jun	15:30:00	US	NFIB Small Business Optimism	May	96	95.9
	17:45:00	US	ADP Weekly Employment Change	23-May	--	35.750k
	18:00:00	US	Trade Balance	Apr	-\$56.5b	-\$60.3b
	19:30:00	US	Existing Home Sales	May	4.06m	4.02m
	19:30:00	US	Wholesale Inventories MoM	Apr F	0.60%	0.50%
		China	Trade Balance	May	\$92.60b	\$84.82b
10-Jun	07:00:00	China	PPI YoY	May	3.80%	2.80%
	07:00:00	China	CPI YoY	May	1.30%	1.20%
	16:30:00	US	MBA Mortgage Applications	05-Jun	--	-2.50%
	18:00:00	US	CPI YoY	May	4.20%	3.80%
	18:00:00	US	Core CPI YoY	May	2.90%	2.80%
	23:30:00	US	Federal Budget Balance	May	-\$275.0b	\$215.0b
11-Jun	17:45:00	EC	ECB Deposit Facility Rate	11-Jun	2.25%	2.00%
	17:45:00	EC	ECB Main Refinancing Rate	11-Jun	2.40%	2.15%
	17:45:00	EC	ECB Marginal Lending Facility	11-Jun	2.65%	2.40%
	18:00:00	US	Initial Jobless Claims	06-Jun	219k	225k
	18:00:00	US	Continuing Claims	30-May	1785k	1777k
12-Jun	10:00:00	Japan	Industrial Production YoY	Apr F	--	2.30%
	11:30:00	UK	Monthly GDP (MoM)	Apr	-0.10%	0.30%
	11:30:00	UK	Industrial Production YoY	Apr	-0.10%	0.00%
	11:30:00	UK	Manufacturing Production YoY	Apr	0.40%	1.20%
	11:30:00	UK	Index of Services MoM	Apr	-0.10%	0.30%
	11:30:00	UK	Construction Output YoY	Apr	-1.70%	-0.30%
	11:30:00	UK	Trade Balance GBP/Mn	Apr	-£5700m	-£9658m
	16:00:00	India	CPI YoY	May	4.00%	3.48%
19:30:00	US	U. of Mich. Sentiment	Jun P	46	44.8	

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