



STAT EDGE

Commodity Weekly Research Report

7 March 2026

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Market Summary & Outlook:

- Gold prices experienced a notable retrenchment this week, dropping a 2% weekly as a complex interplay of macroeconomic headwinds stifled its recent rally. The primary antagonist for bullion was a revitalised U.S. Dollar, which surged alongside rising Treasury yields, creating a dual-pronged pressure point that traditionally erodes the appeal of non-yielding assets. While gold often thrives on geopolitical instability, it paradoxically served as a liquidity reservoir in recent sessions; investors were forced to liquidate profitable gold positions to cover margin calls and offset losses amid a deepening contagion across global equity markets.
- The geopolitical landscape remains fraught with tension, particularly following President Donald Trump's recent assertions that he has no immediate intention to negotiate a ceasefire with Iran. By demanding a total capitulation from Tehran while joint U.S. and Israeli airstrikes persist, the administration signalled a shift toward a protracted engagement, potentially pivoting away from previous rhetoric of limited intervention.
- This aggressive stance, coupled with the President's disruptive approach to global trade and his vocal challenges to Federal Reserve independence, continues to provide a structural floor for "safe-haven" assets. Despite the current choppy price action and stalled momentum, gold remains a standout performer for the year, retaining an impressive gain of nearly 20% as markets brace for further upheaval.
- The institutional appetite for precious metals, as exchange-traded funds (ETFs) reduced their gold holdings by 93,479 troy ounces in the last session. This marks the fourth consecutive day of liquidations—though year-to-date net purchases remain positive at 1.09 million ounces. Silver faced even sharper selling pressure, with ETFs shedding 992,494 troy ounces, further deepening the year's total net sales to 34.9 million ounces.
- The energy landscape witnessed an unprecedented upheaval as WTI crude oil registered its most explosive weekly performance on record, skyrocketing 35% in a single week to settle just shy of \$91 a barrel. With shipping through the Strait of Hormuz reaching a near-total halt, the market is aggressively pricing in a catastrophic supply deficit. Adding further fuel to the bullish momentum, Tehran's warning that the European Union would be considered a "legitimate" target should it intervene has heightened fears of a broader, more destructive regional war. Market participants remained undeterred by political posturing from Washington; prices continued their ascent despite President Trump signalling "imminent action" to stabilise costs. The rally was further cemented when National Economic Council Director Kevin Hassett dismissed the possibility of an immediate release from the Strategic Petroleum Reserve (SPR), removing a potential near-term supply buffer.
- The latest CFTC data reveals a strategic divergence in commodity positioning, highlighted by a significant surge in WTI crude oil bullishness as money managers added 10,234 net-long positions (totalling 108,421) amid heightened geopolitical supply risks. While gold saw a modest increase of 918 net-long positions to 100,855, indicating a cautious but steady preference for safe-haven assets, silver sentiment softened with a decrease of 667 positions to 7,314, suggesting a pivot away from more volatile industrial metals. Collectively, these shifts reflect a market heavily pricing in a "war premium" for energy while maintaining a measured exposure to bullion as global uncertainty persists.

Weekly Commodity Performance			
Commodity	06-Mar-26	27-Feb-26	% Change
Gold Spot \$/Oz	5171.74	5278.93	-2.03%
Silver Spot \$/Oz	84.54	93.79	-9.86%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	5158.70	5247.90	-1.70%
COMEX Silver Fut	84.31	93.29	-9.63%
WTI Crude Oil Fut	90.90	67.02	35.63%
MCX Commodity Futures			
MCX Gold Fut	161634	162104	-0.29%
MCX Silver Fut	268285	282644	-5.08%
MCX Crude Oil Fut	8363	6092	37.28%
LME Commodity 3 Month			
Aluminum	3446.0	3140.0	9.75%
Copper	12862.0	13343.5	-3.61%
Lead	1953.0	1962.0	-0.46%
Nickel	17469.0	17844.0	-2.10%
Tin	50065.0	57728.0	-13.27%
Zinc	3298.0	3317.0	-0.57%

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	Apr-26	5434.10	5005.00	5158.70	-1.70%	262874	-13669	-5.00%	149030	-2634	-2%
COMEX Silver Fut	May-26	97.30	78.06	84.31	-9.63%	76979	-2206	-3.00%	40382	-15353	-28%
WTI Crude Oil Fut	Mar-26	92.61	69.20	90.90	35.63%	255814	-67237	-21.00%	959542	522489	120%
MCX Gold Fut	Apr-26	169880	158716	161634	-0.29%	7383	-933	-11.00%	7195	-1547	-18%
MCX Silver Fut	May-26	297799	257800	268285	-5.08%	6171	103	2.00%	6830	-2106	-24%
MCX Crude Oil Fut	Mar-26	8518	6210	8363	37.28%	17890	2460	16.00%	185010	143547	346%

Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	Apr-26	5199.27	4341.07	4770.17	4964.43	5393.53	5628.37	6057.47	5102.74	4875.44	55.03
COMEX Silver Fut	May-26	86.56	48.08	67.32	75.81	95.05	105.80	125.04	83.20	85.23	49.55
WTI Crude Oil Fut	Mar-26	84.24	37.42	60.83	75.86	99.27	107.65	131.06	68.17	63.19	89.27
MCX Gold Fut	Apr-26	163410	141082	152246	156940	168104	174574	185738	158526	153948	54.80
MCX Silver Fut	May-26	274628	194630	234629	251457	291456	314627	354626	262931	278662	49.30
MCX Crude Oil Fut	Mar-26	7697	3081	5389	6876	9184	10005	12313	6239	5792	88.00

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Technical Analysis:

COMEX Spot Gold View:

- Spot Gold held the support of 21 DEMA.
- It has trend line support at \$5000.
- RSI turned up and is placed above 50 DEMA, indicating positive momentum.
- Short-term trend remained up as the price remains above the moving average.

COMEX Spot Gold: Bullish
Supt. \$5000 Resi. \$5300



COMEX Spot Silver View:

- Comex Spot Silver sustained above the 55 DEMA.
- The short-term moving averages are flattening, indicating consolidation.
- The RSI is placed around 50 with a higher high and low, exhibiting continuation of positive momentum.

Comex Spot Silver: Consolidation
Support \$78 Resistance \$95



WTI Crude Oil View:

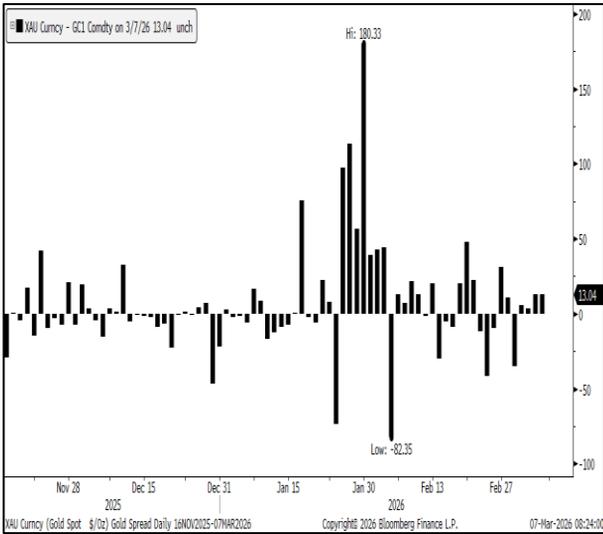
- WTI crude oil closed above the psychological level of \$90.
- RSI has been hovering near the 80, exhibiting positive momentum.
- It has been holding the higher tops and bottoms on the daily chart.
- It has moving average support at \$73.

WTI Crude Oil: Positive
Range \$73 to \$95



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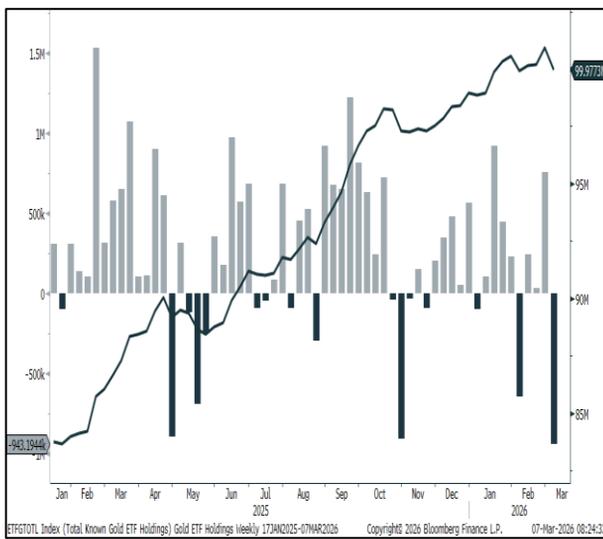
Comex Gold Spot vs Future (Basis)



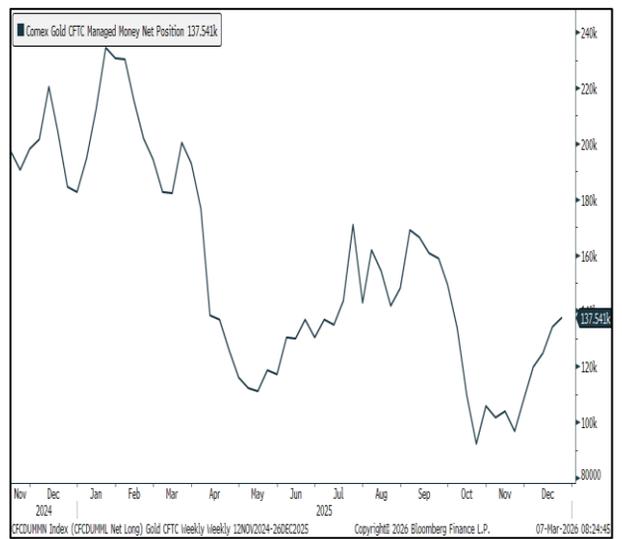
Ratio Chart: Comex Gold to Comex Silver



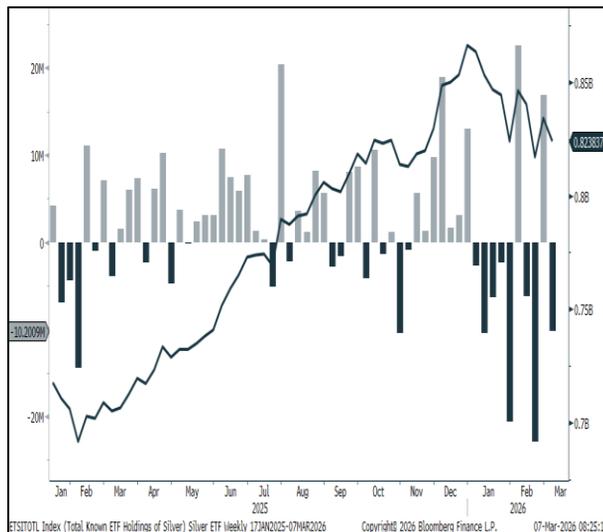
Gold: Total ETF Holdings (Weekly)



Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
09-Mar	Japan	Trade Balance BoP Basis	Jan	-¥1060.2b	¥134.9b
	China	PPI YoY	Feb	-1.10%	-1.40%
	China	CPI YoY	Feb	0.90%	0.20%
	US	NY Fed 1-Yr Inflation Expectations	Feb	--	3.09%
10-Mar	Japan	GDP Annualized SA QoQ	4Q F	1.20%	0.20%
	US	NFIB Small Business Optimism	Feb	99.6	99.3
	US	ADP Weekly Employment Change	21-Feb	--	12.750k
	US	Existing Home Sales	Feb	3.88m	3.91m
	China	Trade Balance YTD	Feb	\$179.60b	--
11-Mar	US	MBA Mortgage Applications	06-Mar	--	11.00%
	US	CPI YoY	Feb	2.40%	2.40%
	US	Core CPI YoY	Feb	2.50%	2.50%
12-Mar	India	CPI YoY	Feb	3.15%	2.75%
	US	Trade Balance	Jan	-\$66.0b	-\$70.3b
	US	Initial Jobless Claims	07-Mar	215k	213k
	US	Continuing Claims	28-Feb	1850k	1868k
	US	Housing Starts	Jan	1340k	1404k
	US	Building Permits	Jan P	1410k	--
13-Mar	UK	Industrial Production YoY	Jan	0.60%	0.50%
	UK	Manufacturing Production YoY	Jan	1.50%	0.50%
	UK	Trade Balance GBP/Mn	Jan	-£3900m	-£4340m
	EC	Industrial Production WDA YoY	Jan	1.30%	1.20%
	US	Core PCE Price Index YoY	Jan	3.10%	3.00%
	US	Durable Goods Orders	Jan P	1.10%	-1.40%
	US	GDP Annualized QoQ	4Q S	1.40%	1.40%
	US	Personal Consumption	4Q S	2.40%	2.40%
	US	Core PCE Price Index QoQ	4Q S	2.70%	2.70%
	US	U. of Mich. Sentiment	Mar P	55.3	56.6
US	JOLTS Job Openings	Jan	6750k	6542k	

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