



STAT EDGE

Commodity Weekly Research Report

9 May 2026

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Market Summary & Outlook:

- Gold prices advanced as investors returned to safe-haven assets amid renewed military tensions in the Middle East and persistent uncertainty surrounding the fragile ceasefire between the United States and Iran. Despite periods of volatility, bullion maintained upward momentum throughout the week, supported by geopolitical anxiety, central-bank demand, and strong investment buying from China.
- Bullion traded near \$4,740 an ounce, posting an overall weekly gain of approximately 2%. The precious metal benefited from heightened risk aversion after the United States carried out military strikes against Iranian targets following attacks on three American naval destroyers operating near the Strait of Hormuz. Although US President Donald Trump later stated that the monthlong ceasefire technically remained intact, investors remained cautious as fears of broader regional escalation continued to linger.
- At the same time, supply-side developments from China also provided additional support for bullion prices. According to data released by the China Gold Association, the country's gold production declined during the first quarter of 2026 due to stricter safety inspections and temporary production shutdowns across several mining operations.
- Looking ahead, we expect gold prices to remain highly sensitive to developments in the Middle East, movements in US Treasury yields, and expectations regarding Federal Reserve interest-rate policy.
- Crude oil prices closed the week with a steep decline of nearly 6%, as traders navigated extreme volatility driven by rapidly changing developments in the Persian Gulf. Although renewed military clashes between the United States and Iran intensified fears of a broader regional conflict, markets were simultaneously influenced by growing expectations that diplomatic negotiations could eventually reopen the strategically critical Strait of Hormuz.
- The oil market remained overwhelmingly focused on the Strait of Hormuz, the world's most important maritime chokepoint for crude exports. The passage has effectively remained shut since fighting erupted at the end of February, creating one of the most severe supply disruptions in recent energy-market history. With crude shipments severely restricted and production wells across parts of the Gulf region temporarily halted, global oil flows have been significantly constrained.
- The head of the International Energy Agency warned the world was losing 14 million barrels of oil a day because of the war, and ramping up production after the conflict would be gradual.
- We expect volatility to remain elevated in the energy markets until there is greater clarity regarding the future of the ceasefire, the reopening of the Strait of Hormuz, and the broader geopolitical relationship between the United States and Iran.
- CFTC Positioning: Money managers increased their bullish exposure to gold by adding 4,090 net-long positions, bringing total net-long holdings to 95,664 contracts. They also increased bullish silver bets by 196 net-long positions, lifting total net-long exposure to 10,941 contracts. Meanwhile, sentiment in the oil market weakened noticeably. Money managers reduced their bullish exposure in Nymex WTI crude oil by 3,545 net-long positions, bringing total net-long holdings down to 131,956 contracts.

Weekly Commodity Performance			
Commodity	08-May-26	01-May-26	% Change
Gold Spot \$/Oz	4715.25	4614.21	2.19%
Silver Spot \$/Oz	80.34	75.36	6.61%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4730.70	4644.50	1.86%
COMEX Silver Fut	80.87	76.43	5.80%
WTI Crude Oil Fut	95.42	101.94	-6.40%
MCX Commodity Futures			
MCX Gold Fut	152530	151352	0.78%
MCX Silver Fut	261922	250937	4.38%
MCX Crude Oil Fut	9024	9665	-6.63%
LME Commodity 3 Month			
Aluminum	3503.0	3522.0	-0.54%
Copper	13573.0	12996.5	4.44%
Lead	1975.0	1949.0	1.33%
Nickel	18892.0	19365.0	-2.44%
Tin	53877.0	49423.0	9.01%
Zinc	3430.0	3344.5	2.56%

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	4775.20	4510.10	4730.70	1.86%	243426	-16430	-6.00%	114974	21744	23%
COMEX Silver Fut	Jul-26	82.68	72.60	80.87	5.80%	74582	207	0.00%	37048	2404	7%
WTI Crude Oil Fut	May-26	107.46	88.66	95.42	-6.40%	220250	-50846	-19.00%	218822	-49885	-19%
MCX Gold Fut	Jun-26	153865	148760	152530	0.78%	9206	123	1.00%	6358	2028	47%
MCX Silver Fut	Jul-26	265500	241113	261922	4.38%	6829	-174	-2.00%	9705	4182	76%
MCX Crude Oil Fut	May-26	10244	8380	9024	-6.63%	10446	-5450	-34.00%	60052	2103	4%

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	4672.00	4141.80	4406.90	4568.80	4833.90	4937.10	5202.20	4713.54	4799.98	51.29
COMEX Silver Fut	Jul-26	78.71	58.56	68.64	74.75	84.83	88.79	98.86	77.24	77.58	57.69
WTI Crude Oil Fut	May-26	97.18	59.58	78.38	86.90	105.70	115.98	134.78	95.38	91.22	50.48
MCX Gold Fut	Jun-26	151718	141508	146613	149572	154677	156823	161928	152030	154397	51.20
MCX Silver Fut	Jul-26	256178	207404	231791	246857	271244	280565	304952	251042	252977	58.10
MCX Crude Oil Fut	May-26	9216	5488	7352	8188	10052	11080	12944	9006	8532	50.70

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Technical Analysis:

COMEX Spot Gold View:

- Spot Gold has trendline resistance at \$4770. It has been forming a “Cup and Handle” pattern, breakout above \$4770.
- It has been swinging around 55 DEMA.
- Relative strength index has been hovering around 50, indicating consolidation.



COMEX Spot Gold: Positive Supt. \$4500 Resi. \$4890

COMEX Spot Silver View:

- Comex Spot Silver closed above the trendline resistance at \$80. It formed a kind of head and shoulder pattern.
- It has been trading above the short-term moving averages.
- The RSI is placed around 50 and heading higher, exhibiting recovery momentum.



Comex Spot Silver: Positive Support \$75 Resistance \$84.50

WTI Crude Oil View:

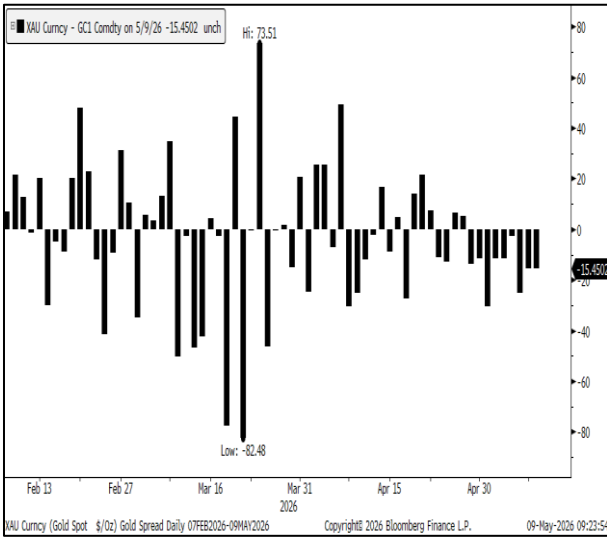
- WTI crude oil has formed a lower high and closed below the short-term moving averages.
- RSI has been turning down with negative divergence, exhibiting weak momentum.
- It has crucial support at 55 DEMA.



WTI Crude Oil: Weak Range \$87 to \$99.90

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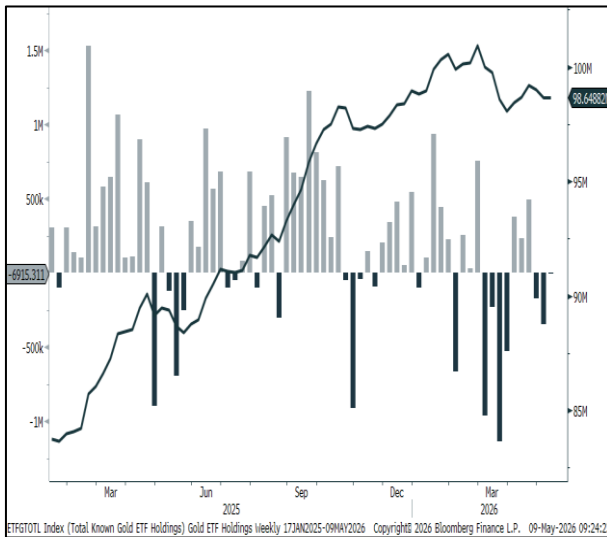
Comex Gold Spot vs Future (Basis)



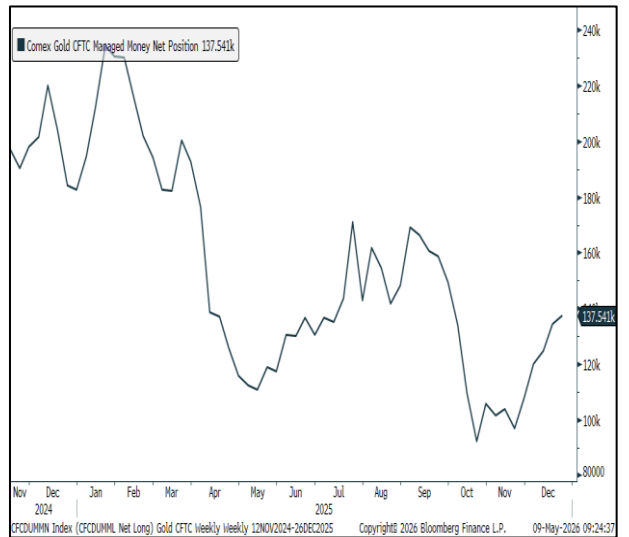
Ratio Chart: Comex Gold to Comex Silver



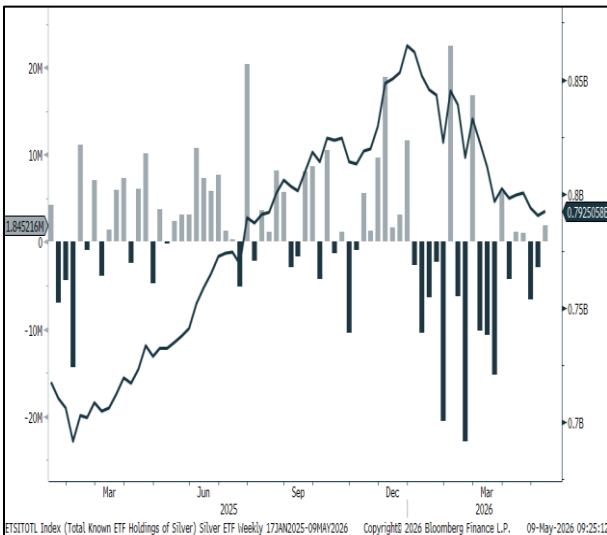
Gold: Total ETF Holdings (Weekly)



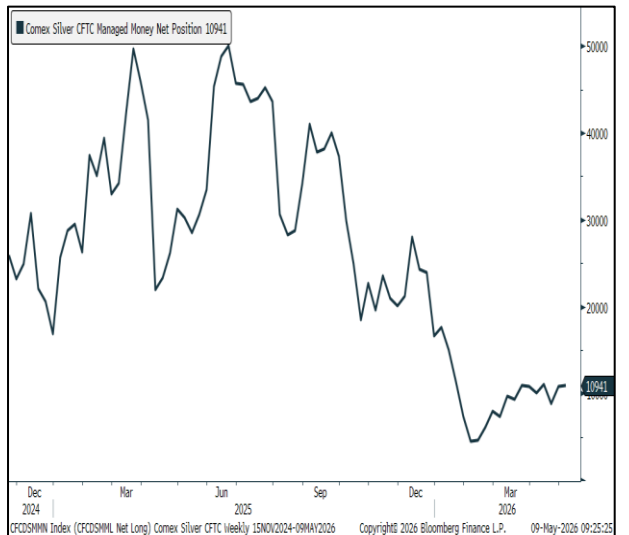
Gold: CFTC Money Managers Positions



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
11-May	07:00	China	PPI YoY	Apr	1.80%	0.50%
	07:00	China	CPI YoY	Apr	1.00%	1.00%
	19:30	US	Existing Home Sales	Apr	4.06m	3.98m
12-May	10:30	Japan	Leading Index CI	Mar P	114.3	113.3
	15:30	US	NFIB Small Business Optimism	Apr	96.1	95.8
	16:00	India	CPI YoY	Apr	3.78%	3.40%
	17:45	US	ADP Weekly Employment Change	25-Apr	--	39.250k
	18:00	US	CPI YoY	Apr	3.70%	3.30%
	18:00	US	Core CPI YoY	Apr	2.70%	2.60%
13-May	05:20	Japan	BoP Current Account Balance	Mar	¥3890.7b	¥3932.7b
	14:30	EC	GDP SA YoY	1Q S	0.80%	0.80%
	14:30	EC	Industrial Production WDA YoY	Mar	-1.60%	-0.60%
	14:30	EC	Employment YoY	1Q P	--	0.70%
	16:30	US	MBA Mortgage Applications	08-May	--	-4.40%
14-May	11:30	UK	GDP YoY	1Q P	0.80%	1.00%
	11:30	UK	Monthly GDP (MoM)	Mar	-0.20%	0.50%
	11:30	UK	Industrial Production YoY	Mar	0.30%	-0.40%
	11:30	UK	Manufacturing Production YoY	Mar	0.10%	-0.50%
	11:30	UK	Trade Balance GBP/Mn	Mar	--	-£720m
	12:00	India	Wholesale Prices YoY	Apr	5.50%	3.88%
	18:00	US	Initial Jobless Claims	09-May	205k	200k
	18:00	US	Continuing Claims	02-May	1782k	1766k
	18:00	US	Retail Sales Advance MoM	Apr	0.60%	1.70%
15-May	11:30	Japan	Machine Tool Orders YoY	Apr P	--	28.00%
	18:00	US	Empire Manufacturing	May	7.5	11
	18:45	US	Industrial Production MoM	Apr	0.20%	-0.50%
	18:45	US	Manufacturing (SIC) Production	Apr	0.20%	-0.10%
	18:45	US	Capacity Utilization	Apr	75.80%	75.70%
		India	Trade Balance	Apr	-\$26200m	-\$20674m

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