



STAT EDGE

Commodity Weekly Research Report

11 April 2026

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Market Summary & Outlook:

- Gold extended its upward trajectory for a third consecutive week, registering a gain of around 1.6% over the period. The continued strength in Gold prices reflects a combination of geopolitical uncertainty, supportive macroeconomic signals, and sustained demand from central banks.
- Bullion prices hovered near \$4,750 per ounce during the week, maintaining elevated levels as tensions in the Middle East remained unresolved. According to reports, Donald Trump is preparing for potential military action should ongoing peace negotiations fail. Talks aimed at establishing a longer-term agreement are scheduled to begin in Islamabad, with Pakistan playing a mediating role. A key point of contention remains the strategic Strait of Hormuz, a vital global shipping route where Iran retains significant leverage. Trump also warned Iran against imposing transit fees on vessels, reinforcing the fragile nature of the current ceasefire.
- From a macroeconomic perspective, recent US inflation data further supported gold's appeal. While headline inflation, measured by the Consumer Price Index (CPI), surged to its highest level since 2022, core inflation remained relatively subdued.
- Gold-backed **ETFs** recorded an addition of 89,422 troy ounces in the latest trading session, lifting total net inflows for the year to 402,416 ounces. This steady accumulation in Gold suggests that long-term investors continue to view the metal as a strategic hedge against macroeconomic uncertainty, currency volatility, and geopolitical risks—despite short-term fluctuations in speculative positioning. Similarly, silver ETFs saw a significant inflow of 2.53 million troy ounces in the most recent session, pushing year-to-date net additions to 62.7 million ounces.
- Crude oil prices witnessed a dramatic reversal during the week, with West Texas Intermediate settling below \$97 per barrel. Futures plunged approximately 13.4% over the period, marking the steepest weekly decline in six years. This sharp correction reflects a rapid unwinding of the geopolitical risk premium that had built up following the outbreak of conflict earlier this year.
- The latest **Commitments of Traders (COT)** report reveals a stark divergence in institutional conviction, as professional money managers recalibrate their positions in response to the fragile de-escalation in the Middle East. Gold bullish net-long positions were trimmed by 1,759 contracts, bringing the total to 92,113. This reduction aligns with a broader technical retracement, as gold prices slid nearly 10% from their conflict peaks. Silver speculative interest saw a similar cooling, with net-longs decreasing by 777 positions to 10,039. Despite a decade-high monthly winning streak earlier in the year, silver is currently undergoing a technical correction, as industrial demand concerns and a firmer Dollar index dampen its appeal. The bullish bets on Nymex WTI crude oil by 7,121 net-long positions, raising the total to 137,838.
- Market focus has now shifted toward the durability of the recently announced ceasefire between the United States and Iran. While the agreement has temporarily eased supply concerns, uncertainty persists over whether it can evolve into a lasting resolution. A key factor remains the resumption of normal energy flows through the strategically critical Strait of Hormuz, a vital artery for global oil shipments.

Weekly Commodity Performance			
Commodity	10-Apr-26	03-Apr-26	% Change
Gold Spot \$/Oz	4749.75	4676.76	1.56%
Silver Spot \$/Oz	75.88	73.02	3.92%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4787.40	4679.70	2.30%
COMEX Silver Fut	76.48	72.92	4.88%
WTI Crude Oil Fut	96.57	111.54	-13.42%
MCX Commodity Futures			
MCX Gold Fut	152652	149680	1.99%
MCX Silver Fut	243274	232495	4.64%
MCX Crude Oil Fut	9153	10408	-12.06%
LME Commodity 3 Month			
Aluminum	3498.5	3469.5	0.84%
Copper	12845.5	12359.5	3.93%
Lead	1922.0	1933.0	-0.57%
Nickel	17241.0	17086.0	0.91%
Tin	47987.0	46277.0	3.70%
Zinc	3333.0	3264.5	2.10%

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	4888.00	4626.20	4787.40	2.30%	266827	2533	1.00%	118070	-72370	-38%
COMEX Silver Fut	May-26	77.80	69.78	76.48	4.88%	61519	-9535	-13.00%	32050	-21334	-40%
WTI Crude Oil Fut	Apr-26	117.63	91.05	96.57	-13.42%	183747	-64783	-26.00%	285727	-266735	-48%
MCX Gold Fut	Jun-26	154934	148298	152652	1.99%	7579	931	14.00%	5795	-3938	-40%
MCX Silver Fut	May-26	246660	224621	243274	4.64%	5742	-36	-1.00%	4451	-3792	-46%
MCX Crude Oil Fut	Apr-26	10990	8535	9153	-12.06%	7686	-7983	-51.00%	65698	-73426	-53%
Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	Jun-26	4767.20	4243.60	4505.40	4646.40	4908.20	5029.00	5290.80	4691.05	4938.06	49.88
COMEX Silver Fut	May-26	74.69	58.65	66.67	71.57	79.59	82.71	90.73	73.45	79.24	50.64
WTI Crude Oil Fut	Apr-26	101.75	48.59	75.17	85.87	112.45	128.33	154.91	99.19	82.05	51.74
MCX Gold Fut	Jun-26	151961	138689	145325	148989	155625	158597	165233	150998	157339	48.80
MCX Silver Fut	May-26	238185	194107	216146	229710	251749	260224	282263	237241	254060	49.40
MCX Crude Oil Fut	Apr-26	9559	4649	7104	8129	10584	12014	14469	9246	7536	53.50

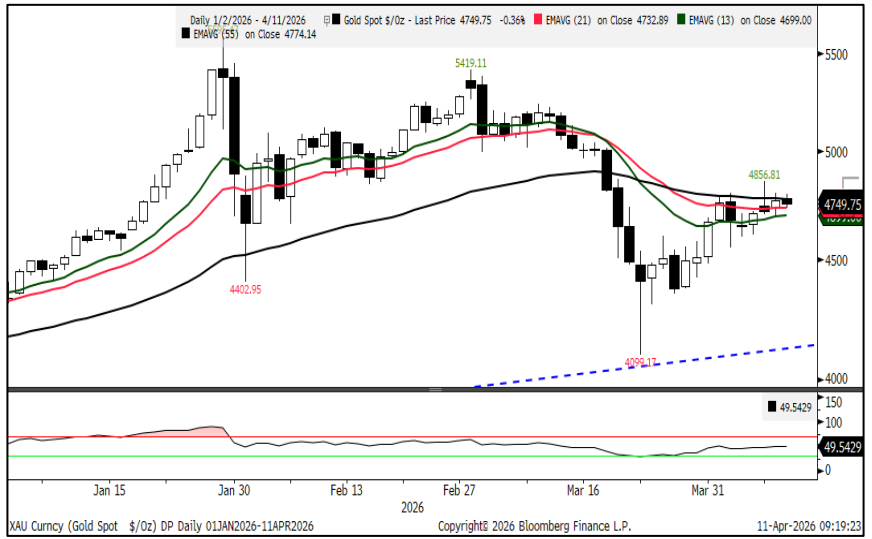
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Technical Analysis:

COMEX Spot Gold View:

- Spot Gold faced resistance at 55 DEMA.
- It has been trading well below the long-term moving averages.
- RSI has been hovering around 50, indicating consolidation.
- Short-term trend remained down as the price remains below the moving average.

COMEX Spot Gold: Consolidation Supt. \$4450 Resi. \$4950



COMEX Spot Silver View:

- Comex Spot Silver faced resistance at 55 DEMA.
- The short-term moving averages pierced below the medium-term moving averages.
- The RSI is placed above 50 and heading higher, exhibiting recovery momentum.

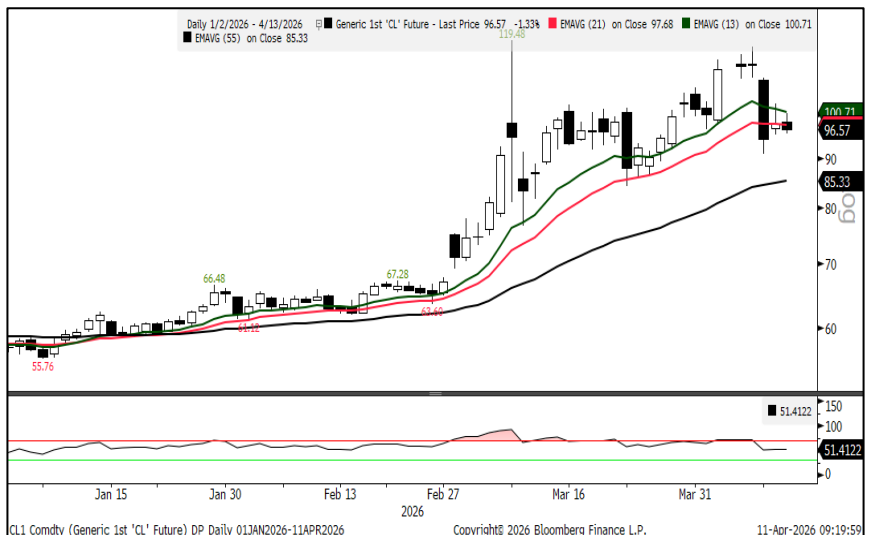
Comex Spot Silver: Consolidation Support \$68 Resistance \$79



WTI Crude Oil View:

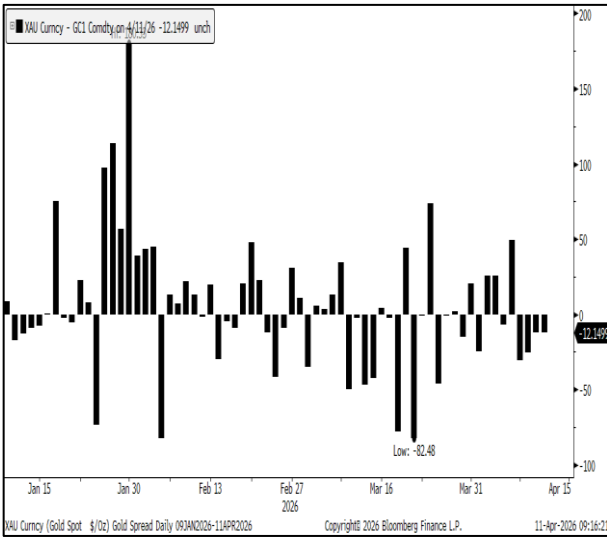
- WTI crude oil has been placed below 21 DEMA.
- RSI has been hovering near 50, exhibiting negative momentum.
- It has been holding the higher tops and bottoms on the daily chart.
- It has broken the ascending trend line support of 99.

WTI Crude Oil: Consolidation Range \$85 to \$110



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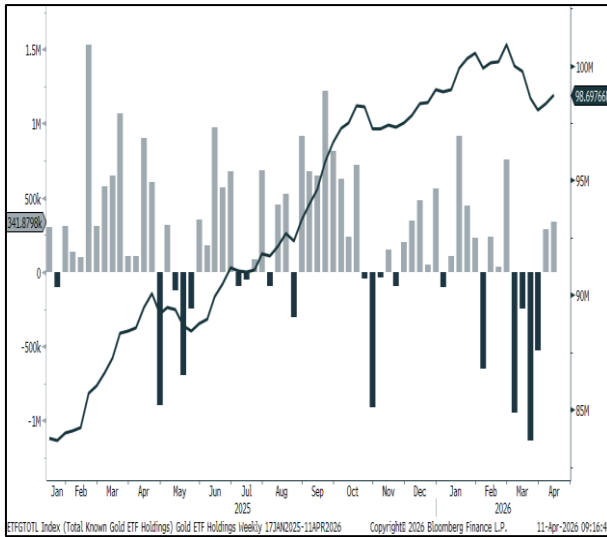
Comex Gold Spot vs Future (Basis)



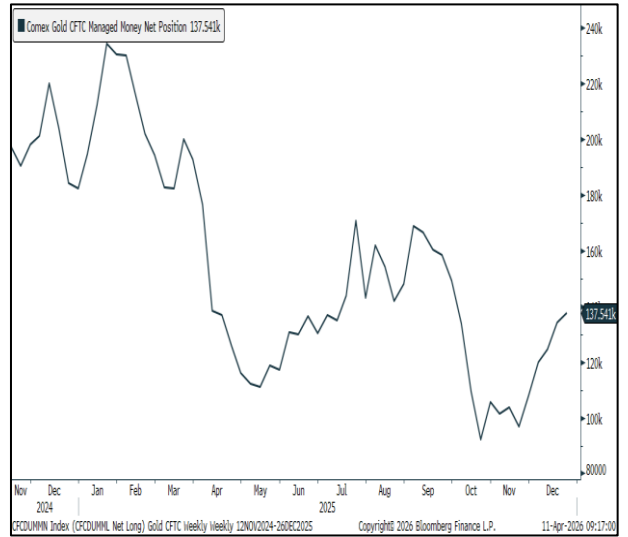
Ratio Chart: Comex Gold to Comex Silver



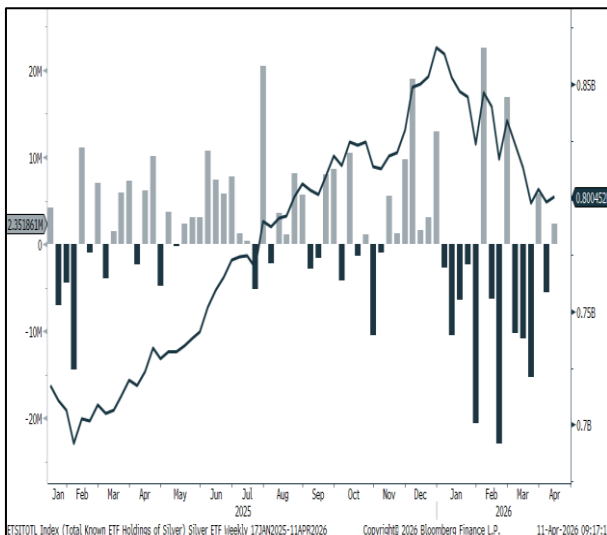
Gold: Total ETF Holdings (Weekly)



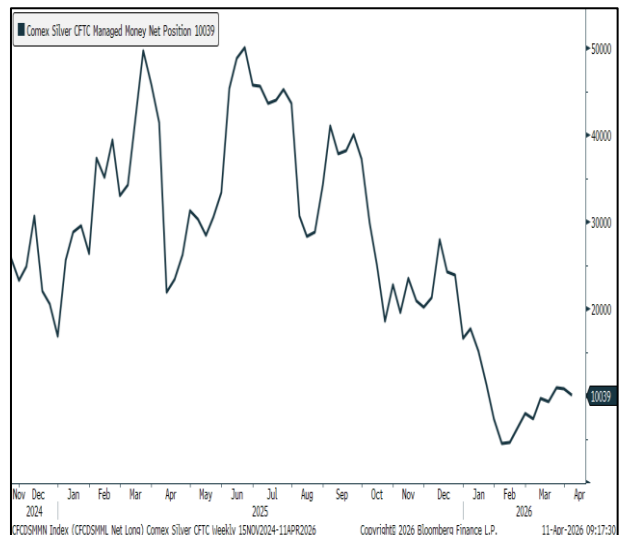
Gold: CFTC Money Managers Positions



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
13-Apr	16:00	India	CPI YoY	Mar	3.40%	3.21%
	19:30	US	Existing Home Sales	Mar	4.05m	4.09m
14-Apr	10:00	Japan	Industrial Production YoY	Feb F	--	0.30%
	17:45	US	ADP Weekly Employment Change	28-Mar	--	26.000k
		China	Trade Balance	Mar	\$107.65b	\$90.98b
15-Apr		India	Wholesale Prices YoY	Mar	3.56%	2.13%
	05:20	Japan	Core Machine Orders YoY	Feb	8.30%	13.70%
	14:30	EC	Industrial Production WDA YoY	Feb	-1.40%	-1.10%
	16:30	US	MBA Mortgage Applications	10-Apr	--	-0.80%
	18:00	US	Empire Manufacturing	Apr	-0.5	-0.2
	19:30	US	NAHB Housing Market Index	Apr	37	38
	23:30	US	Fed Releases Beige Book			
		India	Trade Balance	Mar	-\$29000m	-\$27100m
16-Apr	07:00	China	New Home Prices MoM	Mar	--	-0.28%
	07:00	China	Used Home Prices MoM	Mar	--	-0.43%
	07:30	China	GDP YoY	1Q	4.80%	4.50%
	07:30	China	Retail Sales YoY	Mar	2.40%	--
	07:30	China	Industrial Production YoY	Mar	5.40%	--
	11:30	UK	Monthly GDP (MoM)	Feb	0.10%	0.00%
	11:30	UK	Industrial Production YoY	Feb	-1.00%	0.40%
	11:30	UK	Manufacturing Production YoY	Feb	-0.30%	1.30%
	11:30	UK	Construction Output YoY	Feb	-0.80%	-0.20%
	11:30	UK	Trade Balance GBP/Mn	Feb	-£2000m	£3922m
	14:30	EC	CPI YoY	Mar F	2.50%	2.50%
	18:00	US	New York Fed Services Business Activity	Apr	--	-22.6
	18:00	US	Initial Jobless Claims	11-Apr	214k	219k
	18:00	US	Philadelphia Fed Business Outlook	Apr	10	18.1
	18:00	US	Continuing Claims	04-Apr	1805k	1794k
	18:45	US	Industrial Production MoM	Mar	0.10%	0.20%
18:45	US	Manufacturing (SIC) Production	Mar	0.10%	0.20%	
18:45	US	Capacity Utilization	Mar	76.30%	76.30%	
17-Apr	13:30	EC	ECB Current Account SA	Feb	--	37.9b
	14:30	EC	Trade Balance SA	Feb	--	12.1b

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