



STAT EDGE

Commodity Weekly Research Report

14 March 2026

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Market Summary & Outlook:

- Gold marked its second weekly decline as the war in the Middle East kept oil prices above \$100 a barrel, underpinning global inflationary pressures. This performance represents the first back-to-back weekly decline for the metal since November. Bullion dropped nearly 3%, retreating to levels near \$5,000 an ounce while the dollar strengthened. Gold's upward momentum has stalled since the US-Israeli war with Iran started nearly two weeks ago, with no resolution in sight. President Donald Trump has said the US stepped up strikes on Iran to unprecedented levels, suggesting there will be no letup in a war that's upending energy flows and global markets.
- Traders now see virtually no chance of a rate cut at next week's Fed meeting and only an 80% chance of a reduction this year. Higher borrowing costs typically weigh on precious metals, which don't pay interest. A sustained pickup in inflationary pressures could delay a resumption of rate cuts at a time when Trump continues to demand them. Despite this recent pressure, bullion has still gained around 16% this year, largely holding above the \$5,000-an-ounce threshold.
- WTI crude settled near \$100 a barrel, ending at its highest level in more than three years. This surge comes as the conflict in the Middle East drags on and world leaders struggle to resolve what has become the largest disruption to the oil market in history.
- Global oil markets have experienced extreme volatility since the conflict began. In the span of less than two weeks, international crude futures have jumped by more than 40%, reflecting fears that fighting in the Middle East could disrupt supplies from one of the world's most critical energy-producing regions. With the conflict showing few immediate signs of resolution, the administration has been searching for ways to prevent energy costs from spiralling further.
- Amid a sharp escalation in oil prices following the outbreak of war involving Iran, officials in the Trump administration have reportedly explored unconventional options to contain the surge in energy costs. One proposal that has drawn attention is the possibility of the US government participating directly in the oil futures market to dampen rising crude prices. The idea was proposed by Interior Secretary Doug Burgum, who said policymakers have discussed whether trading in derivatives markets could help stabilise energy prices during the current crisis. However, the proposal has sparked strong criticism from market leaders and financial experts.
- For now, energy markets remain highly sensitive to developments in the Middle East conflict. As long as uncertainty persists around supply disruptions and regional security, crude prices are likely to remain volatile—keeping policymakers under pressure to find ways to shield consumers from the economic impact of soaring fuel costs.
- CFTC Positioning:** Money managers increased their bullish gold bets by 1,381 net-long positions to 102,236, according to weekly CFTC data on futures and options. Similarly, bullish silver bets rose by 2,407 net-long positions to a total of 9,721. The increase suggests that institutional investors continue to view bullions as an attractive asset amid persistent geopolitical uncertainty and volatility across global financial markets. The most significant shift occurred in the energy sector, where money managers boosted their bullish Nymex WTI crude oil bets by 27,998 net-long positions, bringing the total to 136,419.

Weekly Commodity Performance			
Commodity	13-Mar-26	06-Mar-26	% Change
Gold Spot \$/Oz	5019.49	5171.74	-2.94%
Silver Spot \$/Oz	80.59	84.54	-4.67%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	5061.70	5158.70	-1.88%
COMEX Silver Fut	81.34	84.31	-3.52%
WTI Crude Oil Fut	98.71	90.90	8.59%
MCX Commodity Futures			
MCX Gold Fut	158466	161634	-1.96%
MCX Silver Fut	259435	268285	-3.30%
MCX Crude Oil Fut	9052	8363	8.24%
LME Commodity 3 Month			
Aluminum	3439.5	3446.0	-0.19%
Copper	12780.5	12862.0	-0.63%
Lead	1907.5	1953.0	-2.33%
Nickel	17266.0	17469.0	-1.16%
Tin	47059.0	50065.0	-6.00%
Zinc	3296.0	3298.0	-0.06%

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	5248.70	5014.10	5061.70	-1.88%	207359	-43823	-17.00%	155705	-4563	-3%
COMEX Silver Fut	May-26	90.39	79.52	81.34	-3.52%	77604	711	1.00%	47037	5623	14%
WTI Crude Oil Fut	Mar-26	119.48	76.73	98.71	8.59%	164726	-84913	-34.00%	413720	-582531	-58%
MCX Gold Fut	Apr-26	163577	157540	158466	-1.96%	7844	461	6.00%	5239	-1956	-27%
MCX Silver Fut	May-26	279463	254474	259435	-3.30%	5889	-282	-5.00%	7359	529	8%
MCX Crude Oil Fut	Mar-26	10549	7207	9052	8.24%	14311	-3579	-20.00%	84048	-100962	-55%

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	5108.17	4638.97	4873.57	4967.63	5202.23	5342.77	5577.37	5131.50	4940.62	49.25
COMEX Silver Fut	May-26	83.75	62.02	72.88	77.11	87.98	94.61	105.48	84.40	86.33	46.16
WTI Crude Oil Fut	Mar-26	98.31	12.81	55.56	77.13	119.88	141.06	183.81	75.24	66.63	76.02
MCX Gold Fut	Apr-26	159861	147787	153824	156145	162182	165898	171935	159615	155988	49.50
MCX Silver Fut	May-26	264457	214479	239468	249452	274441	289446	314435	265037	281304	46.00
MCX Crude Oil Fut	Mar-26	8936	2252	5594	7323	10665	12278	15620	6897	6110	72.90

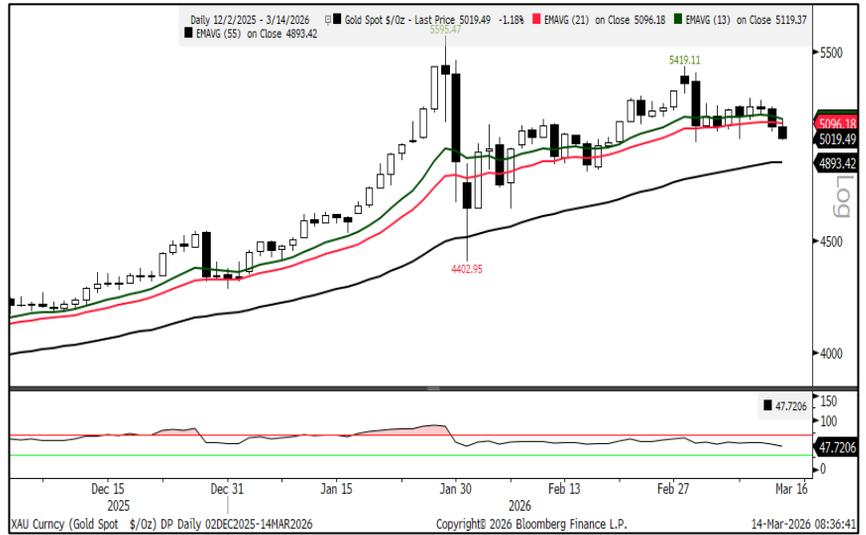
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Technical Analysis:

COMEX Spot Gold View:

- Spot Gold closed below 21 DEMA.
- It broke the ascending trendline support on the daily chart.
- RSI turned down and is placed below 50 DEMA, indicating negative momentum.
- Short-term trend turned down as the price remains below the moving average.

COMEX Spot Gold: Bearish
Supt. \$4900 Resi. \$5200



COMEX Spot Silver View:

- Comex Spot Silver closed below the 55 DEMA, indicating weak trend.
- The short-term moving averages are weakening, indicating a downtrend.
- The RSI is placed below 50 and heading south, exhibiting weak momentum.

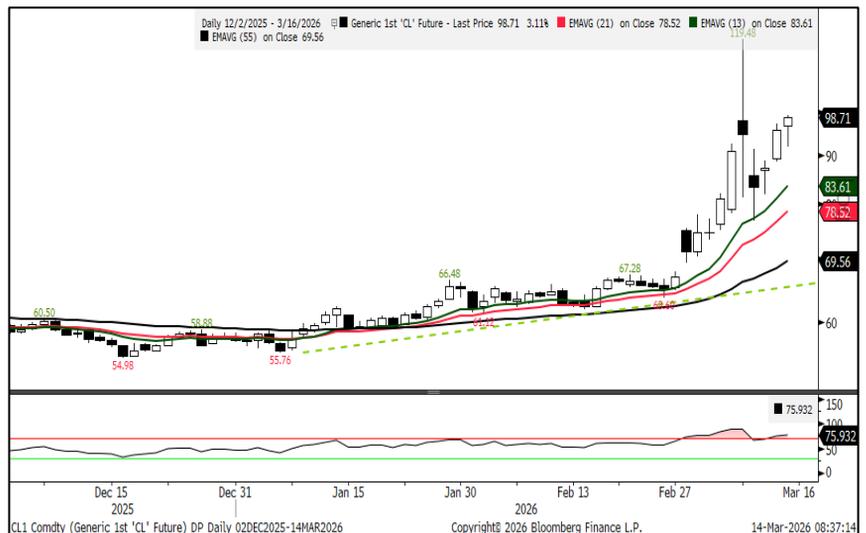
Comex Spot Silver: Bearish
Support \$74 Resistance \$91



WTI Crude Oil View:

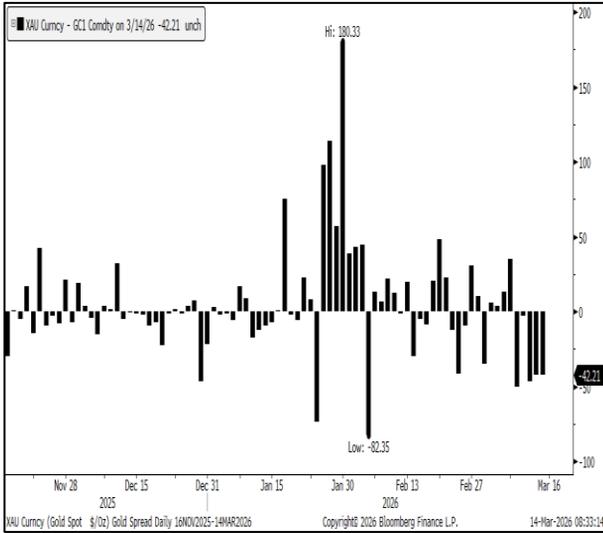
- WTI crude oil closed near the \$100.
- RSI has been hovering in the overbought zone, exhibiting positive momentum.
- It has been holding the higher tops and bottoms on the daily chart.
- It has moving average support at \$85.

WTI Crude Oil: Bullish
Range \$85 to \$105



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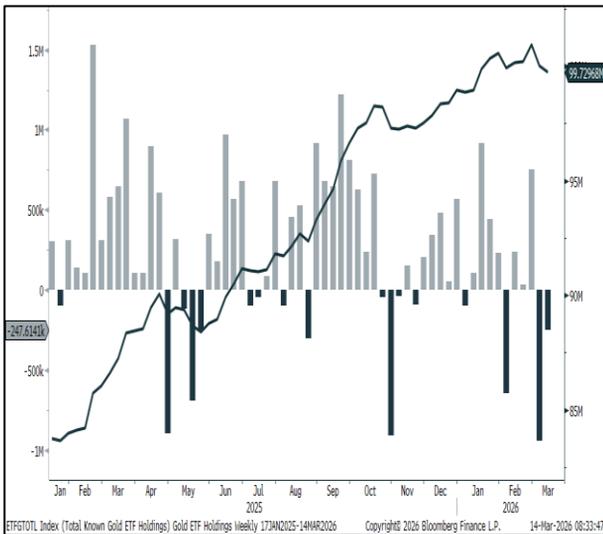
Comex Gold Spot vs Future (Basis)



Ratio Chart: Comex Gold to Comex Silver



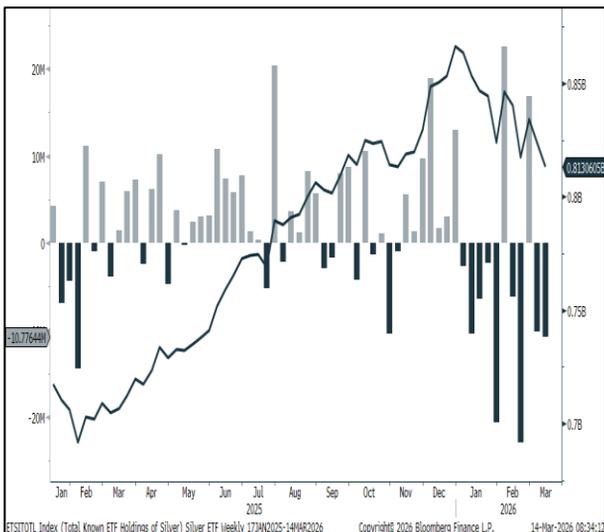
Gold: Total ETF Holdings (Weekly)



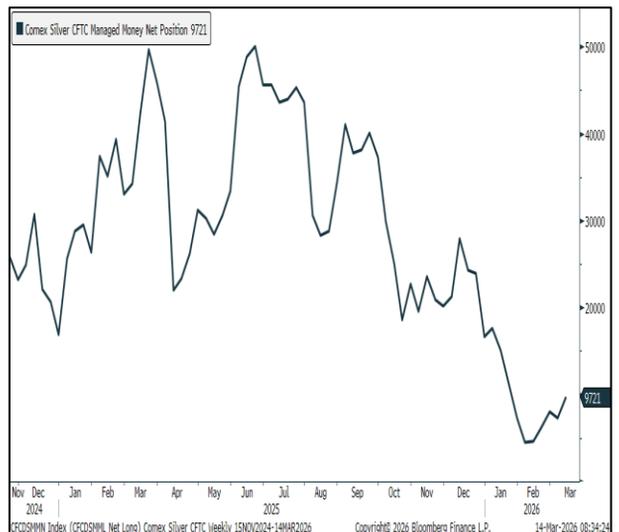
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
16-Mar	China	New Home Prices MoM	Feb	--	-0.37%
	China	Retail Sales YTD YoY	Feb	2.50%	--
	China	Industrial Production YTD YoY	Feb	5.30%	--
	India	Wholesale Prices YoY	Feb	2.10%	1.81%
	US	Empire Manufacturing	Mar	3.9	7.1
	US	Industrial Production MoM	Feb	0.10%	0.70%
	US	Capacity Utilization	Feb	76.20%	76.20%
	US	NAHB Housing Market Index	Mar	37	36
	India	Trade Balance	Feb	-\$25896m	-\$34678m
17-Mar	US	ADP Weekly Employment Change	28-Feb	--	15.500k
	US	Leading Index	Feb	-0.10%	-0.20%
	US	Pending Home Sales MoM	Feb	-0.70%	-0.80%
18-Mar	Japan	Trade Balance	Feb	-¥460.0b	-¥1163.5b
	EC	CPI YoY	Feb F	1.90%	1.90%
	EC	CPI Core YoY	Feb F	2.40%	2.40%
	US	MBA Mortgage Applications	13-Mar	--	3.20%
	US	Factory Orders	Jan	0.10%	-0.70%
	US	Durable Goods Orders	Jan F	--	0.00%
	US	FOMC Rate Decision (Upper Bound)	18-Mar	3.75%	3.75%
19-Mar	Japan	Industrial Production YoY	Jan F	--	2.30%
	UK	Claimant Count Rate	Feb	--	4.40%
	UK	Jobless Claims Change	Feb	--	28.6k
	EC	Construction Output YoY	Jan	--	-0.90%
	UK	Bank of England Bank Rate	19-Mar	3.75%	3.75%
	US	Initial Jobless Claims	14-Mar	215k	213k
	US	Continuing Claims	07-Mar	1850k	1850k
	EC	ECB Deposit Facility Rate	19-Mar	2.00%	2.00%
	US	New Home Sales	Jan	720k	745k
Japan	BOJ Target Rate	19-Mar	0.75%	0.75%	
20-Mar	China	5-Year Loan Prime Rate	20-Mar	3.50%	3.50%
	China	1-Year Loan Prime Rate	20-Mar	3.00%	3.00%
	EC	ECB Current Account SA	Jan	--	14.6b
	EC	Trade Balance SA	Jan	--	11.6b
	India	Eight Infrastructure Industries	Feb	--	4.00%

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