



STAT EDGE

Commodity Weekly Research Report

16 May 2026

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Market Summary & Outlook:

- Metals markets endured a sharp and sweeping selloff as investors rapidly reassessed the global economic outlook amid escalating geopolitical tensions and mounting inflation fears. From gold to copper and silver, commodities came under heavy pressure as traders grew increasingly concerned that a war-induced surge in energy prices could force central banks around the world to maintain tighter monetary policy for longer, ultimately slowing economic activity and weakening industrial demand.
- Gold posted its steepest weekly decline in months, sliding more than 3% as rising bond yields and a resurgent US dollar eroded the appeal of non-yielding assets. Normally viewed as a safe-haven asset during periods of geopolitical uncertainty, bullion instead struggled under the weight of surging real yields and tightening financial conditions. Investors appeared less focused on defensive positioning and more concerned about the inflationary consequences of prolonged conflict and supply disruptions, particularly in global energy markets.
- Silver experienced some of the most dramatic volatility during the week. After posting impressive gains earlier in the week, the metal reversed sharply and plunged as much as 9%, highlighting its dual identity as both a precious and industrial asset.
- ETF Updates:** According to data compiled by Bloomberg, ETFs added 86,647 troy ounces of gold in the last trading session alone, marking the fifth consecutive day of accumulation and narrowing this year's net sales to a modest 47,865 ounces. The buying streak was even more pronounced in white metals, with ETFs absorbing 1.28 million troy ounces of silver in a single session—representing a third straight day of expansion. While this leaves the year-to-date net sales for silver at 66.9 million ounces, the recent multi-day acceleration across both metals underscores a decisive, institutional-led flight to safety as global equity volatility deepens.
- Oil prices surged sharply as geopolitical tensions surrounding the Strait of Hormuz intensified following a high-profile meeting between US President Donald Trump and Chinese President Xi Jinping that failed to deliver any meaningful progress on stabilising global energy flows. The absence of diplomatic breakthroughs reignited fears that disruptions to one of the world's most critical oil transit corridors could deepen further, sending shockwaves across energy markets already strained by fragile supply conditions. West Texas Intermediate crude climbed more than 10%, settling above \$105 per barrel as traders aggressively repriced geopolitical risk premiums into the market.
- CFTC Positioning:** In the commodity space, the latest weekly CFTC data on futures and options revealed a clear divergence in speculator positioning, highlighting a strong rotation into defensive safe-havens amid broader market uncertainty. Institutional money managers significantly ramped up their exposure to precious metals, boosting their bullish gold bets by 4,963 net-long positions to reach a total of 100,627 contracts. Silver saw an even sharper percentage influx of speculative interest, with bullish bets expanding by 5,254 net-long positions to 16,195 contracts, heavily aligning with the resilience seen in domestic metal equity counters. Conversely, enthusiasm for energy cooled as money managers trimmed their bullish Nymex WTI crude oil exposure by 2,373 net-long positions to 129,583 contracts.

Weekly Commodity Performance			
Commodity	15-May-26	08-May-26	% Change
Gold Spot \$/Oz	4540.08	4715.25	-3.71%
Silver Spot \$/Oz	75.99	80.34	-5.41%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4561.90	4730.70	-3.57%
COMEX Silver Fut	77.55	80.87	-4.10%
WTI Crude Oil Fut	105.42	95.42	10.48%
MCX Commodity Futures			
MCX Gold Fut	158547	152530	3.94%
MCX Silver Fut	271886	261922	3.80%
MCX Crude Oil Fut	10080	9024	11.70%
LME Commodity 3 Month			
Aluminum	3563.0	3503.0	1.71%
Copper	13555.0	13573.0	-0.13%
Lead	1978.5	1975.0	0.18%
Nickel	18497.0	18892.0	-2.09%
Tin	52347.0	53877.0	-2.84%
Zinc	3534.0	3430.0	3.03%

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	4783.40	4513.80	4561.90	-3.57%	210983	-21030	-9.00%	161653	39643	32%
COMEX Silver Fut	Jul-26	90.11	76.09	77.55	-4.10%	75979	991	1.00%	75085	36742	96%
WTI Crude Oil Fut	May-26	106.00	96.13	105.42	10.48%	91275	-104575	-53.00%	74420	-169003	-69%
MCX Gold Fut	Jun-26	164497	151500	158547	3.94%	7227	-1979	-21.00%	7420	1062	17%
MCX Silver Fut	Jul-26	304891	260986	271886	3.80%	8247	1418	21.00%	14828	5123	53%
MCX Crude Oil Fut	May-26	10149	9158	10080	11.70%	8912	-1534	-15.00%	24623	-35429	-59%

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	4619.70	4080.50	4350.10	4456.00	4725.60	4889.30	5158.90	4675.55	4747.32	40.24
COMEX Silver Fut	Jul-26	81.25	53.22	67.23	72.39	86.40	95.26	109.28	78.51	77.55	47.59
WTI Crude Oil Fut	May-26	102.52	82.78	92.65	99.03	108.90	112.39	122.26	98.62	93.95	60.66
MCX Gold Fut	Jun-26	158181	132187	145184	151866	164863	171178	184175	153091	153587	59.50
MCX Silver Fut	Jul-26	279254	191444	235349	253618	297523	323159	367064	258230	253480	55.30
MCX Crude Oil Fut	May-26	9796	7814	8805	9442	10433	10787	11778	9353	8840	61.40

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Technical Analysis:

COMEX Spot Gold View:

- Spot Gold faced resistance at 55 and broke the ascending trendline support.
- The relative strength index has been hovering below 50, indicating weakness.
- It has been trading in a bearish chart pattern of lower highs and lows.

COMEX Spot Gold: Bearish
Supt. \$4450 Resi. \$4770



COMEX Spot Silver View:

- Comex Spot Silver has been trading in an ascending channel.
- It has a trend line support at 75.70.
- The RSI is placed below 50 and heading lower, exhibiting weak momentum.

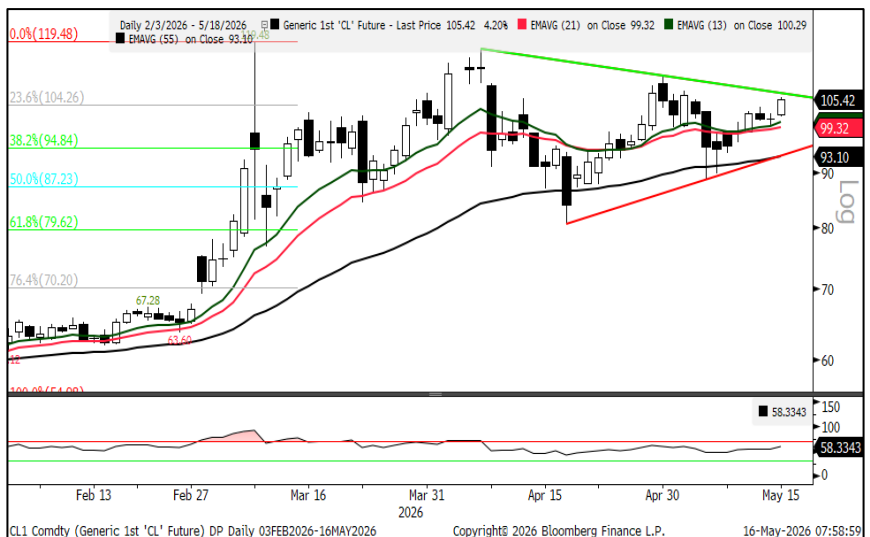
Comex Spot Silver: Bearish
Support \$70.85 Resistance \$84.50



WTI Crude Oil View:

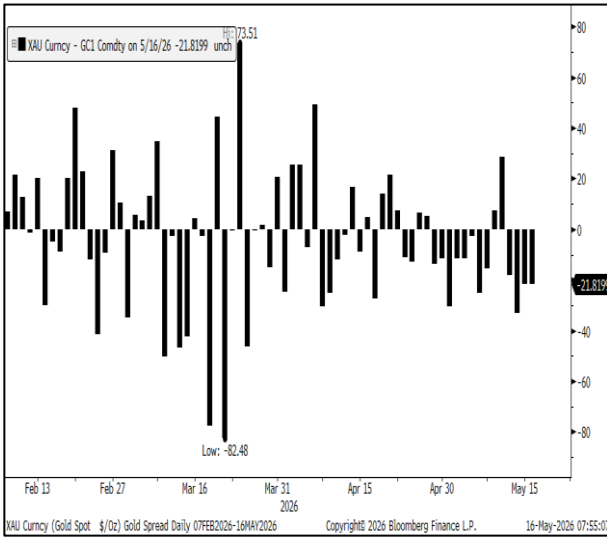
- WTI crude oil has been trading in a symmetrical triangle pattern.
- RSI turned up and placed above 50, exhibiting positive momentum.
- It has crucial support at 55 DEMA.

WTI Crude Oil: Consolidation
Range \$93 to \$110

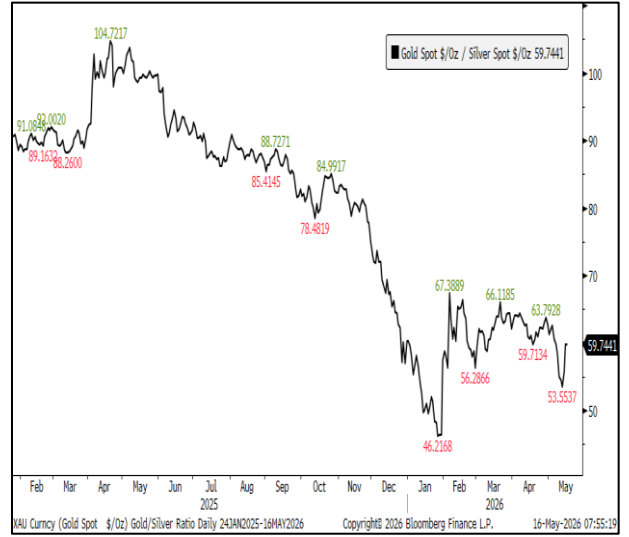


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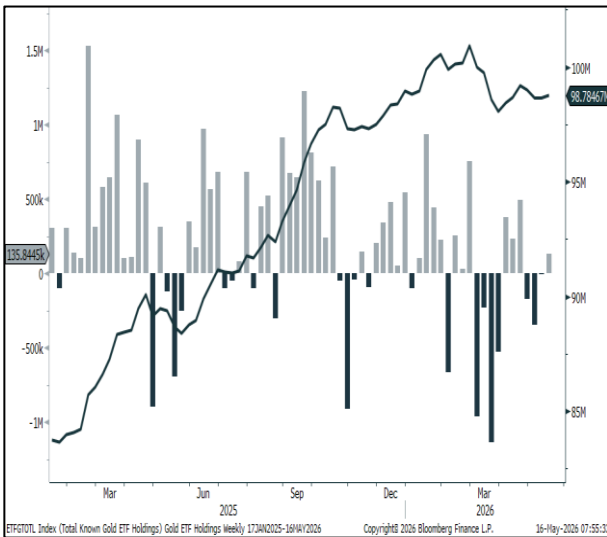
Comex Gold Spot vs Future (Basis)



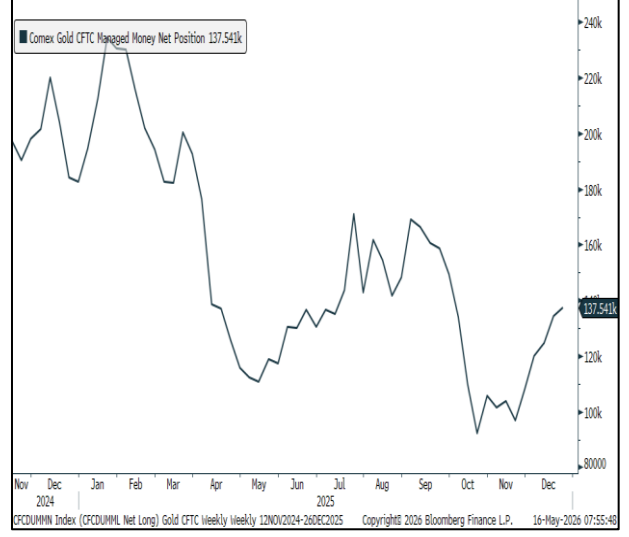
Ratio Chart: Comex Gold to Comex Silver



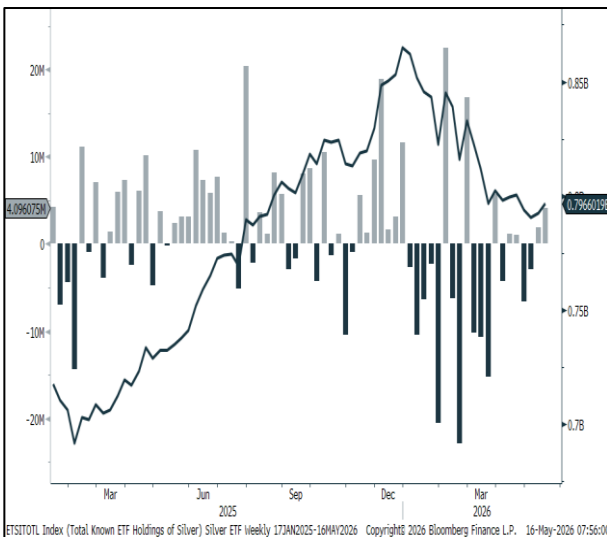
Gold: Total ETF Holdings (Weekly)



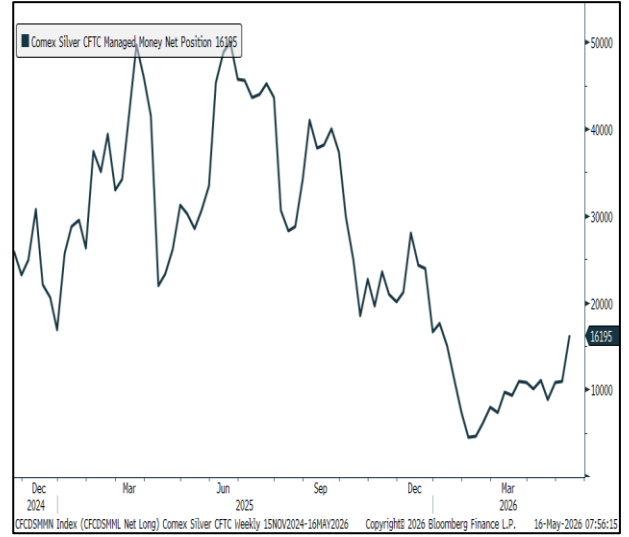
Gold: CFTC Money Managers Positions



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
18-May	07:00	China	New Home Prices MoM	Apr	--	-0.21%
	07:00	China	Used Home Prices MoM	Apr	--	-0.24%
	07:30	China	Retail Sales YoY	Apr	2.00%	1.70%
	07:30	China	Industrial Production YoY	Apr	6.00%	5.70%
	19:30	US	NAHB Housing Market Index	May	34	34
19-May	05:20	Japan	GDP Annualized SA QoQ	1Q P	1.70%	1.30%
	10:00	Japan	Industrial Production YoY	Mar F	--	2.30%
	11:30	UK	ILO Unemployment Rate 3Mths	Mar	4.90%	4.90%
	11:30	UK	Claimant Count Rate	Apr	--	4.40%
	11:30	UK	Jobless Claims Change	Apr	--	26.8k
	14:30	EC	Trade Balance SA	Mar	--	7.0b
	17:45	US	ADP Weekly Employment Change	02-May	--	33.000k
	19:30	US	Pending Home Sales MoM	Apr	1.00%	1.50%
20-May	06:30	China	1-Year Loan Prime Rate	20-May	3.00%	3.00%
	06:30	China	5-Year Loan Prime Rate	20-May	3.50%	3.50%
	11:30	UK	CPI YoY	Apr	3.00%	3.30%
	14:00	UK	House Price Index YoY	Mar	--	1.20%
	14:30	EC	CPI YoY	Apr F	3.00%	3.00%
	16:30	US	MBA Mortgage Applications	15-May	--	1.70%
	17:00	India	Eight Infrastructure Industries	Apr	--	-0.40%
	23:30	US	FOMC Meeting Minutes	29-Apr	--	--
21-May	05:20	Japan	Trade Balance	Apr	-¥45.3b	¥643.0b
	13:30	EC	ECB Current Account SA	Mar	--	24.9b
	14:30	EC	Construction Output YoY	Mar	--	-1.90%
	18:00	US	Initial Jobless Claims	16-May	210k	211k
	18:00	US	Continuing Claims	09-May	1785k	1782k
	18:00	US	Philadelphia Fed Business Outlook	May	18	26.7
	18:00	US	Housing Starts	Apr	1410k	1502k
	18:00	US	Building Permits	Apr P	1380k	1363k
	19:30	EC	Consumer Confidence	May P	-20.6	-20.6
	20:30	US	Kansas City Fed Manf. Activity	May	10	10
22-May	05:00	Japan	Natl CPI YoY	Apr	1.60%	1.50%
	19:30	US	U. of Mich. Sentiment	May F	48.3	48.2
	20:30	US	Kansas City Fed Services Activity	May	--	3

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