



STAT EDGE

Commodity Weekly Research Report

18 April 2026

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Market Summary & Outlook:

- Gold prices vaulted to a nearly four-week pinnacle as fragile optimism permeated the global theatre. The primary catalyst was Tehran's declaration that the Strait of Hormuz is now "completely open" to merchant shipping. This overture represents a pivotal de-escalation of the hostilities that had previously sent crude prices into a vertical rally and cast a shadow over global GDP forecasts.
- On Friday, bullion surged by as much as 2% in intraday trading, though it eventually retraced some of these gains. The rally was underpinned by a dual tailwind: a retracement in the Greenback and a simultaneous softening of Treasury yields. As a non-yielding asset denominated in USD, gold found a natural floor as the opportunity cost of holding the metal diminished alongside falling interest rate expectations.
- Gold maintained its upward trajectory, climbing 1.7% to settle at \$4,830. Silver was the clear standout of the week, surging 6.6% to end at \$80.9. This aggressive move highlights silver's "high-beta" nature but the underlying driver was a shift in fundamental dynamics.
- Gold **ETFs** continue their recovery while silver faces further outflows. For the third consecutive session, gold holdings expanded, with investors adding 51,623 troy ounces. This streak has effectively erased the year's previous outflows, bringing net sales for the year to just 49,300 ounces. Conversely, silver sentiment remains under pressure; ETFs shed 758,496 troy ounces in the last session, pushing year-to-date net sales to a substantial 63.7 million ounces.
- CFTC Update:** Institutional conviction is on the rise across the commodities complex. According to the latest CFTC weekly data, money managers bolstered their bullish bets on gold, silver, and WTI crude. Gold led the charge with an addition of 6,737 net-long positions, bringing the total to 98,850. Crude oil followed closely with an increase of 6,405 contracts, while silver saw a steady climb of 1,007 positions to reach a total of 11,046.
- The global energy complex witnessed a sharp correction as the geopolitical risk premium deflated, with both crude oil and natural gas prices tumbling in response to a breakthrough at the world's most critical maritime chokepoint. Market sentiment shifted almost overnight following Tehran's declaration that the Strait of Hormuz is now "completely open" for commercial shipping, an overture tied specifically to the 10-day ceasefire between Israel and Hezbollah. This sudden restoration of access effectively neutralised the supply-side anxiety that had recently propelled energy benchmarks to multi-month highs, as traders began aggressively pricing out the likelihood of a protracted blockade.
- The WTI crude oil prices tumble more than 13% to \$83.85 barrel. The market is currently trading on the assumption that the worst of the conflict has passed, the lack of concrete terms and the looming expiration of the temporary ceasefire suggest that the current price retreat may be vulnerable to renewed volatility should the diplomatic momentum stall.

Weekly Commodity Performance			
Commodity	17-Apr-26	10-Apr-26	% Change
Gold Spot \$/Oz	4830.34	4749.75	1.70%
Silver Spot \$/Oz	80.89	75.88	6.61%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4879.60	4787.40	1.93%
COMEX Silver Fut	82.43	76.48	7.78%
WTI Crude Oil Fut	83.85	96.57	-13.17%
MCX Commodity Futures			
MCX Gold Fut	154609	152652	1.28%
MCX Silver Fut	257142	243274	5.70%
MCX Crude Oil Fut	7767	9153	-15.14%
LME Commodity 3 Month			
Aluminum	3564.5	3498.5	1.89%
Copper	13347.0	12845.5	3.90%
Lead	1962.0	1922.0	2.08%
Nickel	18117.0	17241.0	5.08%
Tin	50695.0	47987.0	5.64%
Zinc	3446.0	3333.0	3.39%

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	4917.70	4626.00	4879.60	1.93%	266068	-759	-0.28%	130529	12459	11%
COMEX Silver Fut	May-26	83.84	73.18	82.43	7.78%	50160	-11359	-18.46%	14097	-17953	-56%
WTI Crude Oil Fut	Apr-26	105.63	80.56	83.85	-13.17%	84571	-99176	-53.97%	98174	-187553	-66%
MCX Gold Fut	Jun-26	155500	151255	154609	1.28%	8191	612	8.07%	6219	424	7%
MCX Silver Fut	May-26	261750	236452	257142	5.70%	5733	-9	-0.16%	7818	3367	76%
MCX Crude Oil Fut	Apr-26	9850	7528	7767	-15.14%	3088	-4598	-59.82%	43480	-22218	-34%
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	4807.77	4224.37	4516.07	4697.83	4989.53	5099.47	5391.17	4788.10	4684.10	54.54
COMEX Silver Fut	May-26	79.81	58.49	69.15	75.79	86.45	90.47	101.13	77.41	74.81	59.10
WTI Crude Oil Fut	Apr-26	90.01	39.87	64.94	74.40	99.47	115.08	140.15	97.44	98.34	41.08
MCX Gold Fut	Jun-26	153788	145298	149543	152076	156321	158033	162278	152673	149909	52.01
MCX Silver Fut	May-26	251781	201185	226483	241813	267111	277079	302377	244283	237361	56.76
MCX Crude Oil Fut	Apr-26	8382	3738	6060	6913	9235	10704	13026	9126	9176	41.57

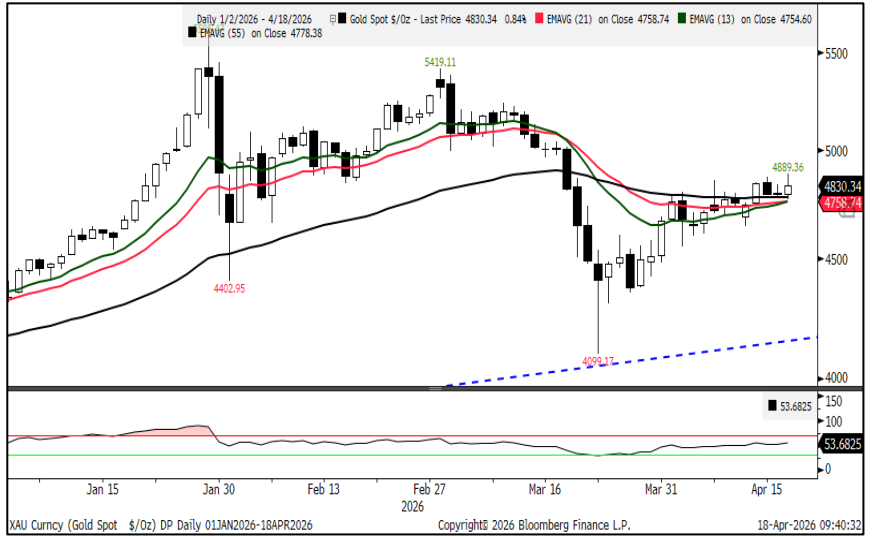
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Technical Analysis:

COMEX Spot Gold View:

- Spot Gold closed above the 55 DEMA.
- It has been trading well above the medium-term moving averages.
- RSI has been hovering around 50, indicating consolidation.
- Short-term trend turned up with price piercing above moving averages.

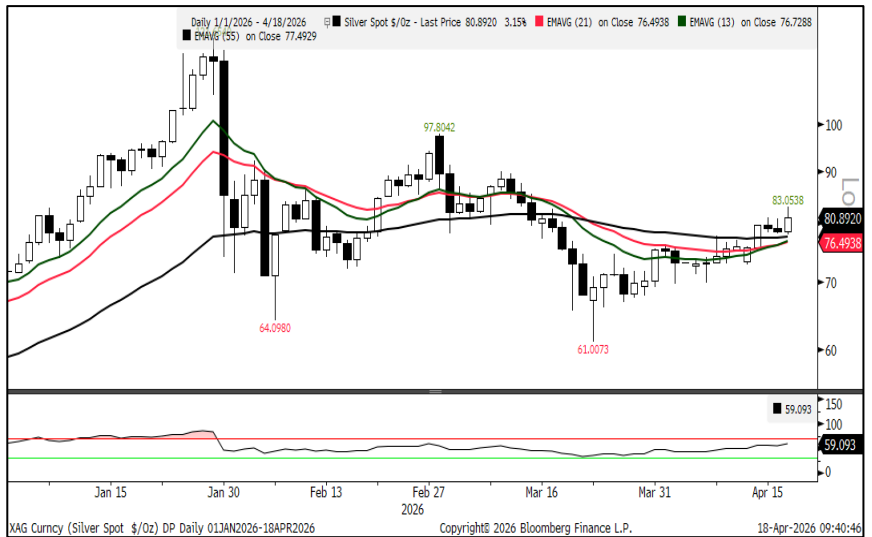
COMEX Spot Gold: Consolidation Supt. \$4650 Resi. \$4970



COMEX Spot Silver View:

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

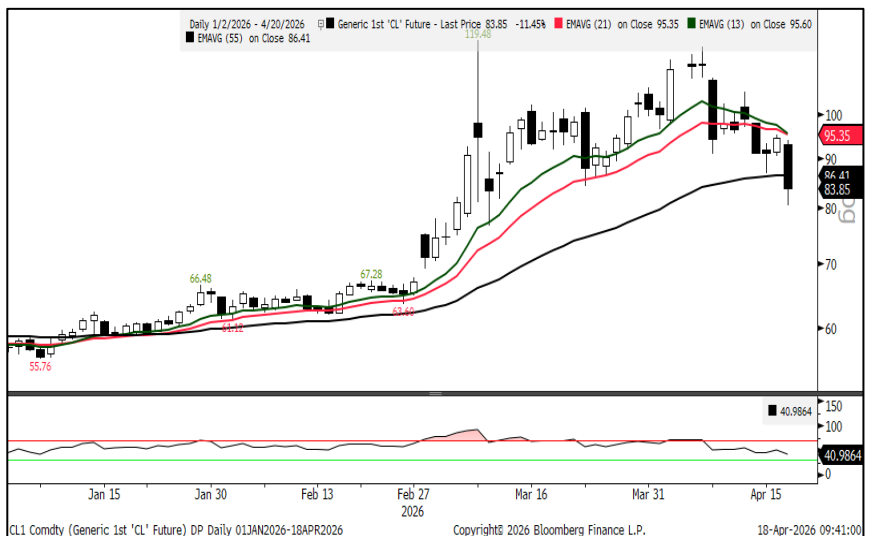
Comex Spot Silver: Consolidation Support \$74 Resistance \$86



WTI Crude Oil View:

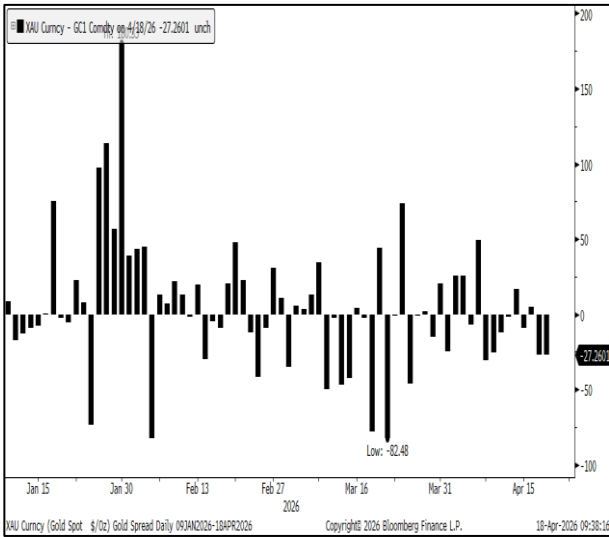
- WTI crude oil closed below 55 DEMA.
- RSI fell below the 50, exhibiting negative momentum.
- It has breached the higher tops and bottoms on the daily chart.
- It has broken the ascending trend line support of 99.

WTI Crude Oil: Weak Range \$79 to \$98



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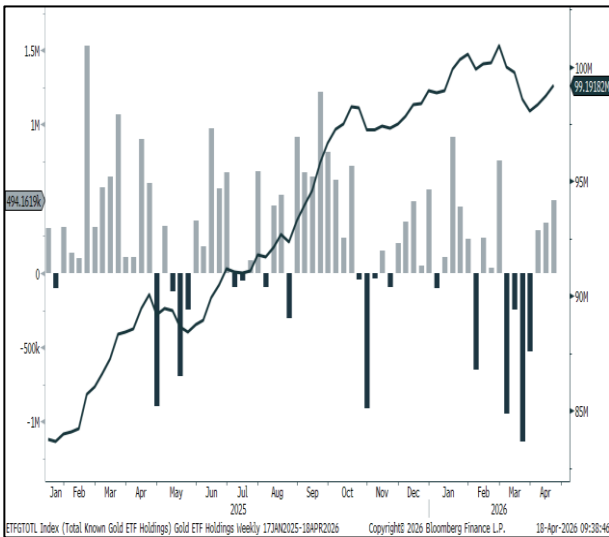
Comex Gold Spot vs Future (Basis)



Ratio Chart: Comex Gold to Comex Silver



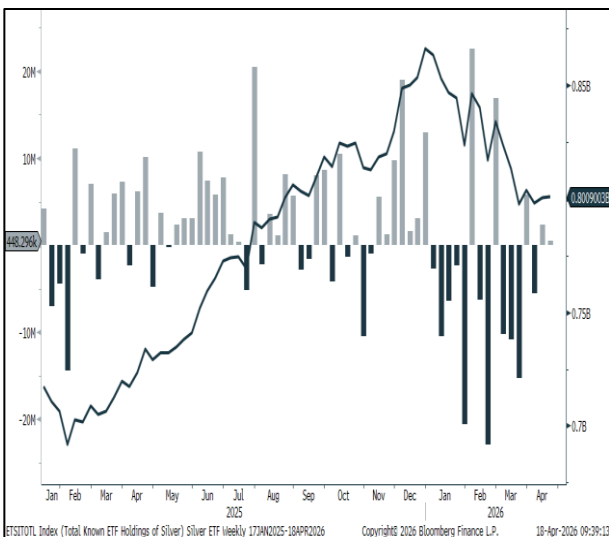
Gold: Total ETF Holdings (Weekly)



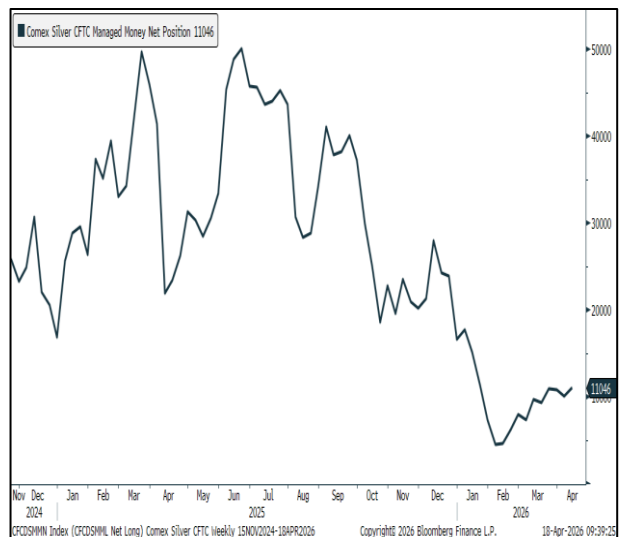
Gold: CFTC Money Managers Positions



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
20-Apr	06:30	CH	5-Year Loan Prime Rate	20-Apr	3.50%	3.50%
	06:30	CH	1-Year Loan Prime Rate	20-Apr	3.00%	3.00%
	14:30	EC	Construction Output YoY	Feb	--	-1.90%
	17:00	IN	Eight Infrastructure Industries	Mar	--	2.30%
21-Apr	11:30	UK	ILO Unemployment Rate 3Mths	Feb	5.20%	5.20%
	11:30	UK	Claimant Count Rate	Mar	--	4.40%
	14:30	EC	ZEW Survey Expectations	Apr	--	-8.5
	17:45	US	ADP Weekly Employment Change	04-Apr	--	39.250k
	18:00	US	Philadelphia Fed Non-Manufacturing Activity	Apr	--	-23.9
	19:30	US	Pending Home Sales MoM	Mar	0.00%	1.80%
22-Apr	05:20	JN	Trade Balance	Mar	¥1058.2b	¥44.3b
	11:30	UK	CPI YoY	Mar	3.30%	3.00%
	11:30	UK	RPI YoY	Mar	3.90%	3.60%
	14:00	UK	House Price Index YoY	Feb	--	1.30%
	14:30	EC	Govt Debt/GDP Ratio	2025 P	--	87.10%
	16:30	US	MBA Mortgage Applications	17-Apr	--	1.80%
	19:30	EC	Consumer Confidence	Apr P	-17.2	-16.3
23-Apr	06:00	JN	S&P Global Japan PMI Composite	Apr P	--	53
	10:30	IN	HSBC India PMI Composite	Apr P	--	57
	13:30	EC	S&P Global Eurozone Composite PMI	Apr P	50.1	50.7
	14:00	UK	S&P Global UK Composite PMI	Apr P	49.8	50.3
	18:00	US	Chicago Fed Nat Activity Index	Mar	--	-0.11
	18:00	US	Initial Jobless Claims	18-Apr	210k	207k
	18:00	US	Continuing Claims	11-Apr	1820k	1818k
	19:15	US	S&P Global US Composite PMI	Apr P	50.4	50.3
20:30	US	Kansas City Fed Manf. Activity	Apr	11	11	
24-Apr	05:00	JN	Natl CPI YoY	Mar	1.40%	1.30%
	19:30	US	U. of Mich. Sentiment	Apr F	48.4	47.6
	20:30	US	Kansas City Fed Services Activity	Apr	--	15

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