STAT EDGE

Commodity Weekly Research Report

21 February 2026

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Market Summary & Outlook:

Weekly Commodity Performance			
Commodity	20-Feb-26	13-Feb-26	% Change
Gold Spot $/Oz	5107.45	5042.04	1.30%
Silver Spot $/Oz	84.65	77.41	9.34%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	5080.90	5046.30	0.69%
COMEX Silver Fut	82.97	78.54	5.65%
WTI Crude Oil Fut	66.48	62.75	5.94%
MCX Commodity Futures			
MCX Gold Fut	156876	155895	0.63%
MCX Silver Fut	252944	244360	3.51%
MCX Crude Oil Fut	6057	5732	5.67%
LME Commodity 3 Month			
Aluminum	3102.5	3077.5	0.81%
Copper	12964.0	12881.0	0.64%
Lead	1965.0	1960.0	0.26%
Nickel	17350.0	16984.0	2.15%
Tin	46559.0	46702.0	-0.31%
Zinc	3382.5	3337.5	1.35%

- Bullion prices climbed as market participants evaluated the repercussions of a monumental U.S. Supreme Court adjudication that dismantled a core pillar of President Donald Trump's expansive international trade restrictions. The judiciary ruled that the executive branch overstepped its statutory boundaries by utilising emergency protocols to levy widespread "reciprocal" duties, thereby reaffirming the Legislature's exclusive constitutional prerogative over taxation and trade.
- Trump countered by asserting that he would pivot to alternative regulatory avenues—specifically Section 122 for a proposed 10% universal surcharge—while maintaining the integrity of existing national security and unfair trade enforcement frameworks.
- Simultaneously, gold navigated a labyrinth of shifting physical supply and intensifying global friction. Values initially stuttered following revelations that the Bank of Russia had offloaded approximately 300,000 ounces from its sovereign vaults in January—its first such liquidation since the previous autumn—sparking temporary anxieties over market saturation.
- However, the headwinds were eclipsed by a deteriorating security landscape in the Persian Gulf, marked by a formidable American naval mobilisation and a diplomatic ultimatum issued to Tehran regarding its atomic enrichment activities. This convergence of trade policy paralysis, potential budgetary deficits, central bank manoeuvres, and heightened war risks forged a volatile yet fundamentally bullish environment for the metal as a premier asset of last resort.
- **Exchange Traded Funds:** The institutional investors aggressively rotated into gold while liquidating silver positions. Gold ETFs added 79,997 troy ounces in a single session, pushing year-to-date net purchases to 1.23 million ounces and bringing total global holdings to 100.2 million ounces (a 1.2% increase this year). In contrast, silver ETFs recorded their fifth consecutive day of declines, shedding 7.08 million ounces in the latest session and bringing annual net sales to 41.1 million ounces, reflecting a sharp tactical retreat from the white metal's recent volatility.
- Crude oil prices are currently hovering at a six-month peak, with WTI climbing to $67.05, as the market reacts to the most significant American military mobilisation in the Middle East since the 2003 Iraq invasion. This surge is primarily fueled by President Donald Trump's recent ultimatum, which grants Tehran a narrow 10-to-15-day window to finalise a nuclear accord or face "limited military strikes." With two carrier strike groups—led by the USS Abraham Lincoln and the USS Gerald R. Ford—converging in the region alongside an influx of advanced airpower, traders are pricing in a substantial geopolitical risk premium that has overshadowed previously bearish surplus projections.
- **The Commitment of Traders (COT)** data for the week ending February 20, 2026, reveals a cautious return to "safe-haven" assets amid cooling energy demand. The increase of 3,019 net-long positions in gold and 1,575 in silver signals that money managers are rebuilding their bullish conviction following the extreme volatility seen earlier in the month, where gold prices dipped below the $5,000 mark. Conversely, the 5,095-position decrease in WTI crude oil bets reflects a "risk-off" sentiment in energy, likely driven by signs of de-escalating Middle East supply risks and a stronger US Dollar, which has begun to weigh on dollar-denominated commodities.

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	5131.00	4854.20	5080.90	0.69%	280856	-446	0.00%	128686	5670	5%
COMEX Silver Fut	May-26	85.28	72.41	82.97	5.65%	51081	7515	17.00%	24809	8941	56%
WTI Crude Oil Fut	Mar-26	67.03	61.76	66.48	5.94%	327963	55321	20.00%	331003	122809	59%
MCX Gold Fut	Apr-26	157399	150730	156876	0.63%	7534	-160	-2.00%	6318	-151	-2%
MCX Silver Fut	Mar-26	254773	226076	252944	3.51%	5894	35	1.00%	10747	456	4%
MCX Crude Oil Fut	Mar-26	6116	5628	6057	5.67%	14582	6463	80.00%	23510	15017	177%

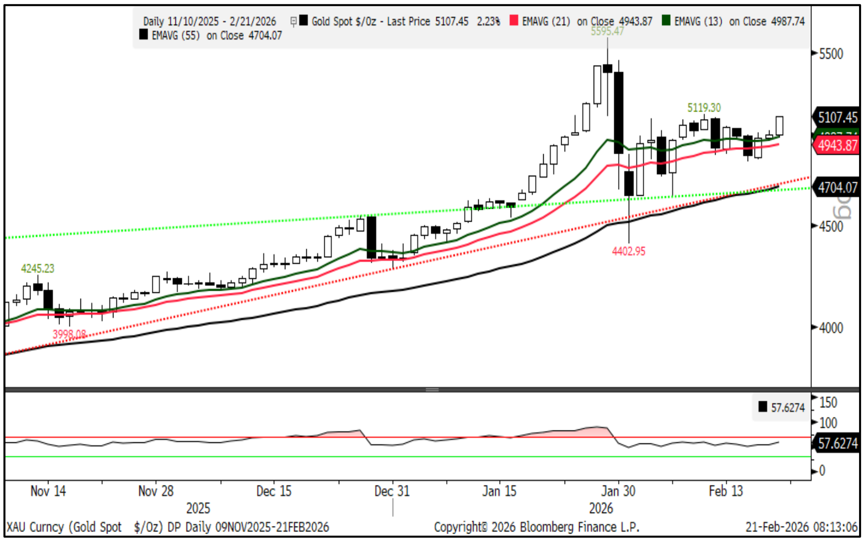
Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	Apr-26	5022.03	4468.43	4745.23	4913.07	5189.87	5298.83	5575.63	5015.25	4711.49	57.03
COMEX Silver Fut	May-26	80.22	54.47	67.34	75.16	88.03	93.09	105.97	87.61	80.80	50.09
WTI Crude Oil Fut	Mar-26	65.09	54.55	59.82	63.15	68.42	70.36	75.63	63.48	60.09	63.73
MCX Gold Fut	Apr-26	155002	141664	148333	152604	159273	161671	168340	158091	149262	53.00
MCX Silver Fut	Mar-26	244598	187204	215901	234422	263119	273295	301992	275063	258609	47.90
MCX Crude Oil Fut	Mar-26	5934	4958	5446	5751	6239	6422	6910	5817	5513	61.20

Technical Analysis:

COMEX Spot Gold View:

- Spot Gold closed near the prior swing high of $5119.
- It has trend line support at $4705.
- RSI turned up and is placed above 50 DEMA, indicating positive momentum.
- Short-term trend remained up as the price remains above the moving average.

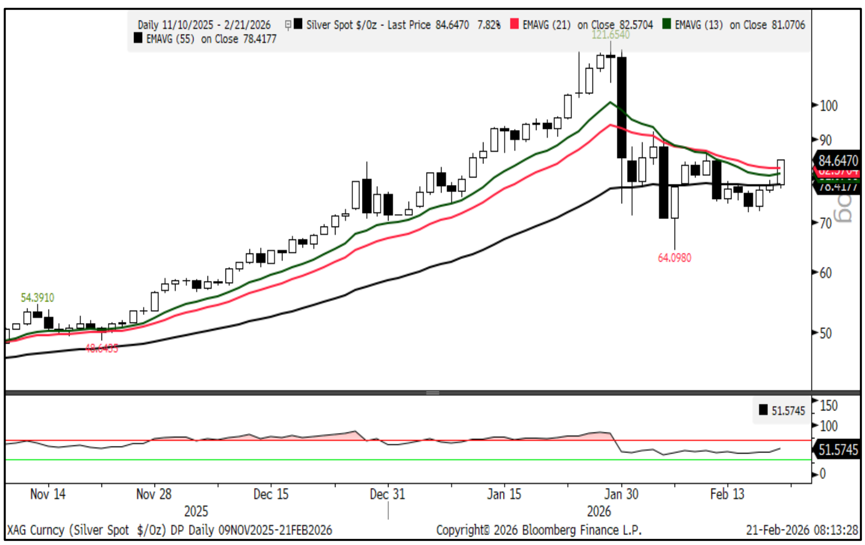
COMEX Spot Gold: Bullish
Supt. $4800 Resi. $5200



COMEX Spot Silver View:

- Comex Spot Silver closed above 13 DEMA.
- The short-term moving average may cross the medium-term moving average upward.
- The RSI remained flat but above the 50 with a higher high and low, exhibiting continuation of positive momentum.

Comex Spot Silver: Positive
Support $76 Resistance $89

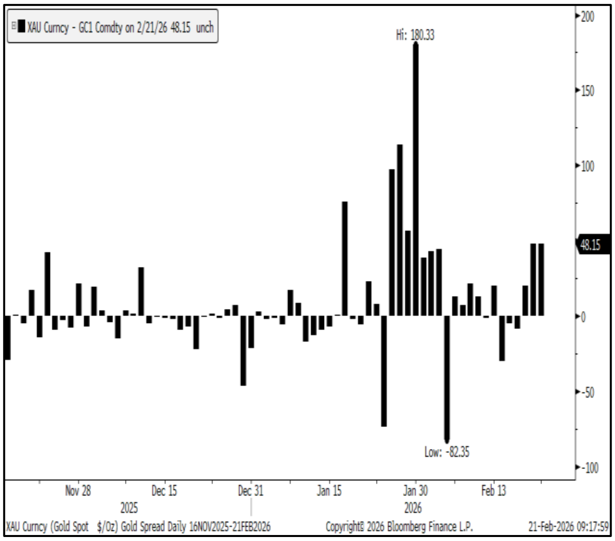


WTI Crude Oil View:

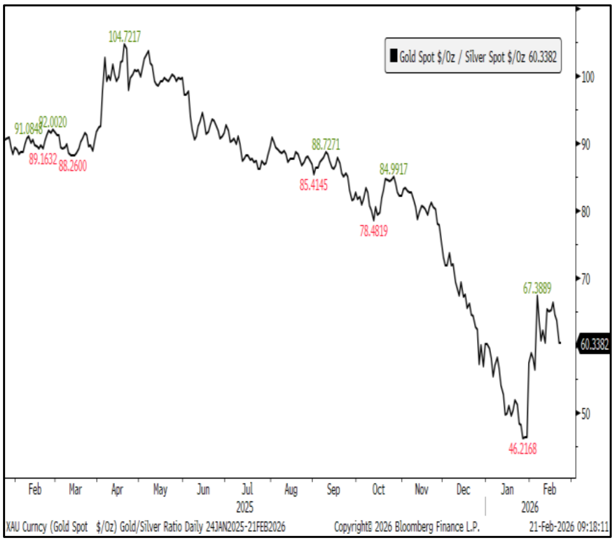
- WTI crude oil closed above the six-month high.
- RSI has been hovering near the 60, exhibiting positive momentum.
- It has been holding the higher tops and bottoms on the daily chart.
- It has an upward sloping trend line resistance at $63.

WTI Crude Oil: Positive
Range $63 to $69

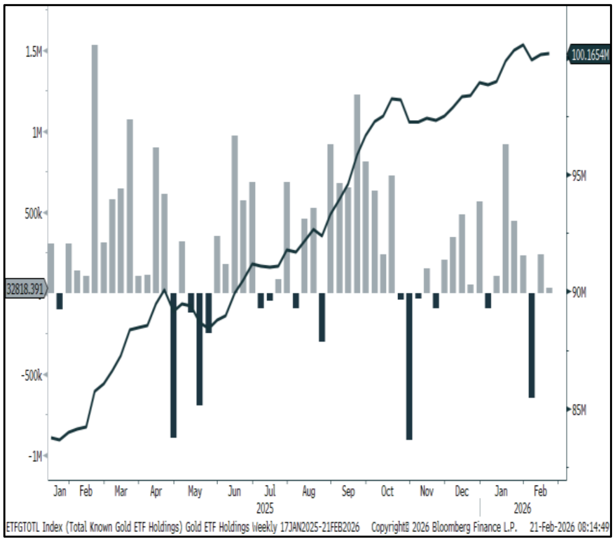
Comex Gold Spot vs Future (Basis)



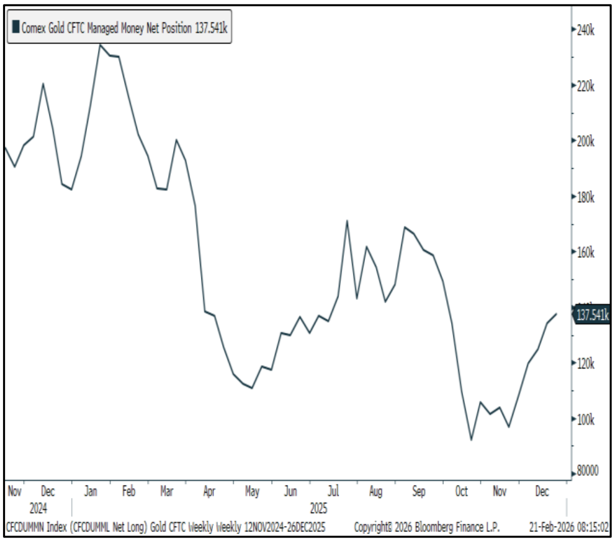
Ratio Chart: Comex Gold to Comex Silver



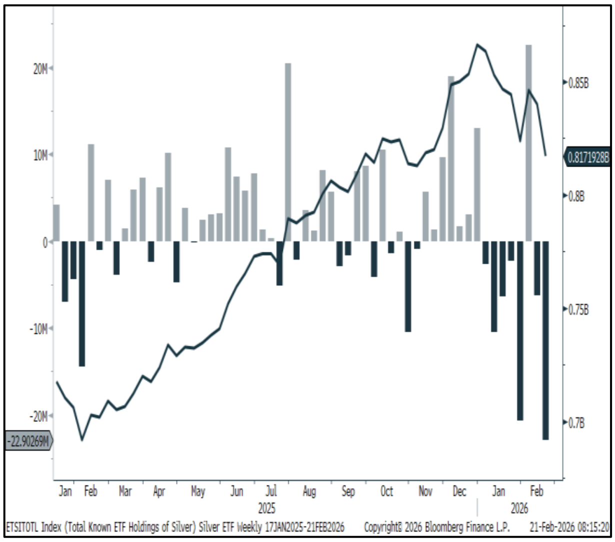
Gold: Total ETF Holdings (Weekly)



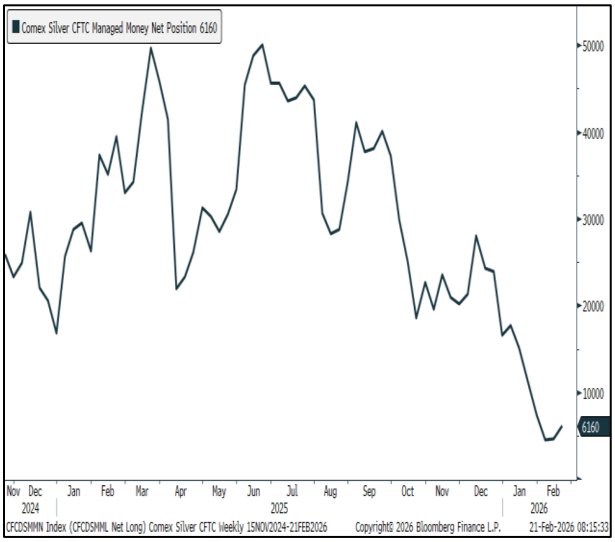
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



Economic Calendar

Date	Country	Event	Period	Survey	Prior
23-Feb	US	Factory Orders	Dec	-0.70%	2.70%
	US	Durable Goods Orders	Dec F	-1.40%	-1.40%
	US	Dallas Fed Manf. Activity	Feb	-0.8	-1.2
24-Feb	China	5-Year Loan Prime Rate	24-Feb	3.50%	3.50%
	China	1-Year Loan Prime Rate	24-Feb	3.00%	3.00%
	US	ADP Weekly Employment Change	07-Feb	--	10.250k
	US	FHFA House Price Index MoM	Dec	0.30%	0.60%
	US	Conf. Board Consumer Confidence	Feb	87	84.5
	US	Wholesale Inventories MoM	Dec F	0.20%	0.20%
25-Feb	EC	CPI YoY	Jan F	1.70%	1.70%
	EC	CPI Core YoY	Jan F	2.20%	2.20%
	US	MBA Mortgage Applications	20-Feb	--	2.80%
26-Feb	Japan	Leading Index CI	Dec F	--	110.2
	EC	Consumer Confidence	Feb F	--	-12.2
	US	Initial Jobless Claims	21-Feb	215k	206k
	US	Continuing Claims	14-Feb	1863k	1869k
	US	Kansas City Fed Manf. Activity	Feb	--	0
27-Feb	Japan	Tokyo CPI YoY	Feb	1.40%	1.50%
	Japan	Retail Sales YoY	Jan	0.10%	-0.90%
	Japan	Industrial Production YoY	Jan P	5.00%	2.60%
	Japan	Housing Starts YoY	Jan	-2.10%	-1.30%
	India	GDP YoY	4Q	7.40%	8.20%
	India	GVA YoY	4Q	7.30%	8.10%
	India	Fiscal Deficit YTD INR	Jan	--	8558b
	US	MNI Chicago PMI	Feb	52.4	54
	US	Construction Spending MoM	Dec	0.20%	--