



STAT EDGE

Commodity Weekly Research Report

21 March 2026

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Market Summary & Outlook:

- Gold has recorded its steepest weekly decline since 1983, driven by a powerful mix of geopolitical escalation and shifting macro expectations. Although rising tensions in the Middle East would typically support safe-haven demand, the dominant effect has come through higher energy prices, which have clouded the inflation outlook and reduced expectations for interest rate cuts. As a result, gold has faced sustained selling pressure, with the decline reflecting both profit-taking after a strong rally and broader liquidation as investors reassess the likelihood of easier monetary policy.
- The move lower has been intensified by cross-market stress, particularly the sharp downturn in equities, which likely triggered forced selling as investors sought liquidity or met margin requirements. At the same time, softer central bank demand and continued outflows from exchange-traded funds have weakened the overall support for bullion, adding to the negative sentiment.
- Macro conditions have further amplified the decline. The US dollar and Treasury yields have strengthened significantly, reducing the appeal of gold as a non-yielding asset.
- This week, the Fed left interest rates unchanged as widely anticipated, with Miran the sole dissenter advocating for a cut, while still projecting one rate reduction in 2026 and another in 2027. Despite this unchanged baseline, the overall tone was distinctly hawkish, as Chair Powell underscored that any move toward easing would require tangible and sustained disinflation, and notably revealed that policymakers had even entertained the prospect of a future rate hike. This messaging signals a meaningful shift in the reaction function, effectively raising the threshold for policy accommodation compared to earlier in the year, with the committee's broader stance offering little support for dovish expectations. In response, market participants have increased the probability of a rate hike to around 50 per cent by October, reflecting fears that persistent energy-driven inflation could delay or even reverse easing expectations.
- The global oil benchmark eased from multi-year highs as signs of potential de-escalation began to temper the geopolitical risk premium embedded in prices. Brent, which had surged to its strongest levels since mid-2022 amid severe supply disruptions linked to the Iran conflict, softened after President Donald Trump indicated he was considering "winding down" US military operations, a signal that reduced fears of a prolonged disruption to supply. This shift in tone prompted a pullback in thin post-settlement trading, with Brent hovering near \$108 per barrel while WTI traded around \$98, reflecting a partial unwinding of war-driven gains. US efforts to contain energy-driven inflation, including plans to release crude from strategic reserves, have contributed to a widening discount of WTI relative to Brent, now standing at roughly \$13 per barrel.
- CFTC Positioning:** Weekly CFTC data indicate a broadly constructive but uneven shift in speculative sentiment across commodities: money managers significantly increased their bullish exposure to NYMEX WTI crude oil, adding 11,442 net-long positions to reach 147,861, the most optimistic stance in over eight months, while also modestly building gold longs by 3,684 contracts to 105,920, a seven-week high, signaling renewed interest in safe-haven assets; in contrast, bullish positioning in silver was slightly reduced, with net longs declining by 420 to 9,301, suggesting a more cautious or selective outlook within the precious metals complex despite strength in gold.

Weekly Commodity Performance			
Commodity	20-Mar-26	13-Mar-26	% Change
Gold Spot \$/Oz	4492.42	5019.49	-10.50%
Silver Spot \$/Oz	67.95	80.59	-15.69%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4609.60	5098.90	-9.60%
COMEX Silver Fut	69.66	81.34	-14.36%
WTI Crude Oil Fut	98.23	96.84	1.44%
MCX Commodity Futures			
MCX Gold Fut	144492	158466	-8.82%
MCX Silver Fut	226772	259435	-12.59%
MCX Crude Oil Fut	9258	8943	3.52%
LME Commodity 3 Month			
Aluminum	3215.0	3439.5	-6.53%
Copper	11929.5	12780.5	-6.66%
Lead	1896.5	1907.5	-0.58%
Nickel	17019.0	17266.0	-1.43%
Tin	43279.0	47059.0	-8.03%
Zinc	3067.0	3296.0	-6.95%

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	5085.00	4512.10	4609.60	-9.60%	166466	24318	17.00%	45167	20716	85%
COMEX Silver Fut	May-26	82.76	65.55	69.66	-14.36%	73318	-2916	-4.00%	49113	171	0%
WTI Crude Oil Fut	Apr-26	100.48	91.45	98.23	1.44%	325561	49434	18.00%	436271	128341	42%
MCX Gold Fut	Apr-26	157580	141121	144492	-8.82%	5992	-1852	-24.00%	9112	3873	74%
MCX Silver Fut	May-26	262899	214212	226772	-12.59%	6222	333	6.00%	9742	2383	32%
MCX Crude Oil Fut	Apr-26	9421	8501	9258	3.52%	16574	6018	57.00%	77503	38499	99%

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	4735.57	3589.77	4162.67	4386.13	4959.03	5308.47	5881.37	5122.19	5014.73	31.69
COMEX Silver Fut	May-26	72.66	38.24	55.45	62.56	79.77	89.87	107.08	83.75	86.31	35.20
WTI Crude Oil Fut	Apr-26	96.72	78.66	87.69	92.96	101.99	105.75	114.78	82.05	69.99	73.82
MCX Gold Fut	Apr-26	147731	114813	131272	137882	154341	164190	180649	158643	156918	33.50
MCX Silver Fut	May-26	234628	137254	185941	206356	255043	283315	332002	263649	280220	35.00
MCX Crude Oil Fut	Apr-26	9060	7220	8140	8699	9619	9980	10900	7608	6462	73.70

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Technical Analysis:

COMEX Spot Gold View:

- Spot Gold turned weak as 21 DEMA gave a negative crossover to 13 DEMA.
- RSI turned down and is placed near the oversold zone, indicating negative momentum.
- Short-term trend turned down as the price remains below the moving average.

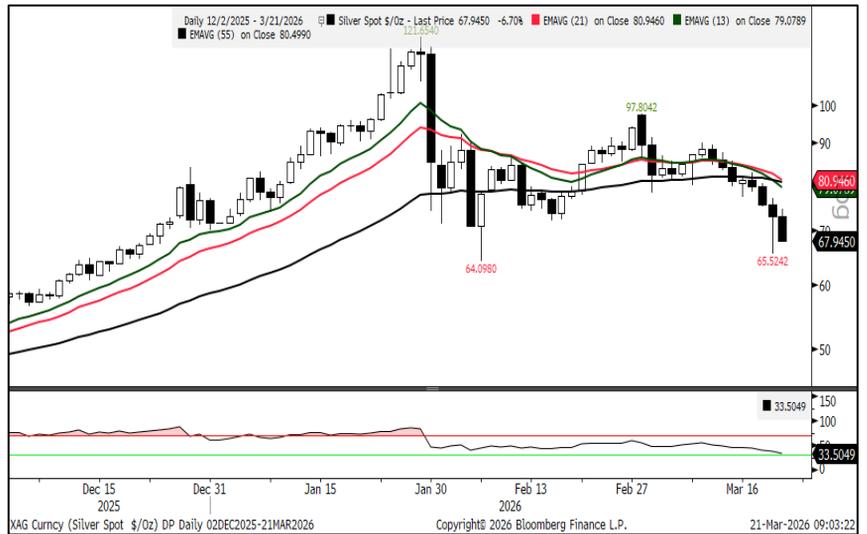
COMEX Spot Gold: Bearish
Supt. \$4400 Resi. \$4970



COMEX Spot Silver View:

- Comex Spot Silver 21 DEMA crossed 55 DEMA downward, indicating a weak trend.
- The short-term moving averages are weakening, indicating a downtrend.
- The RSI is placed below 50 and heading south, exhibiting weak momentum.

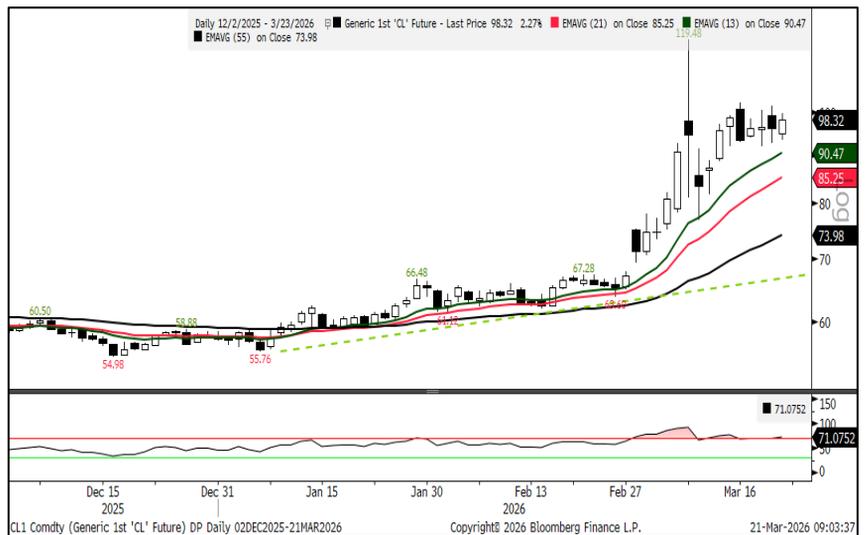
Comex Spot Silver: Bearish
Support \$60 Resistance \$81



WTI Crude Oil View:

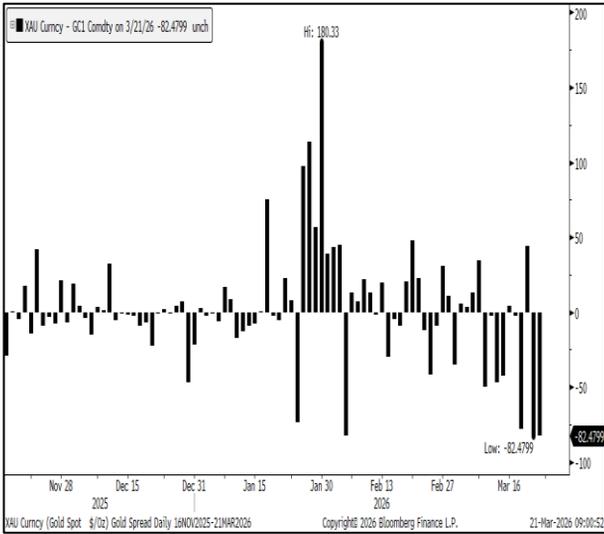
- WTI crude oil has been consolidating near \$100.
- RSI has been hovering in the overbought zone, exhibiting positive momentum.
- It has been holding the higher tops and bottoms on the daily chart.
- It has moving average support at \$85.

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



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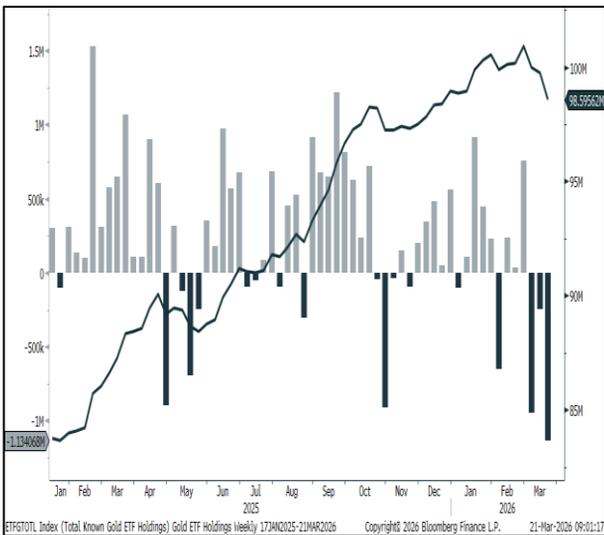
Comex Gold Spot vs Future (Basis)



Ratio Chart: Comex Gold to Comex Silver



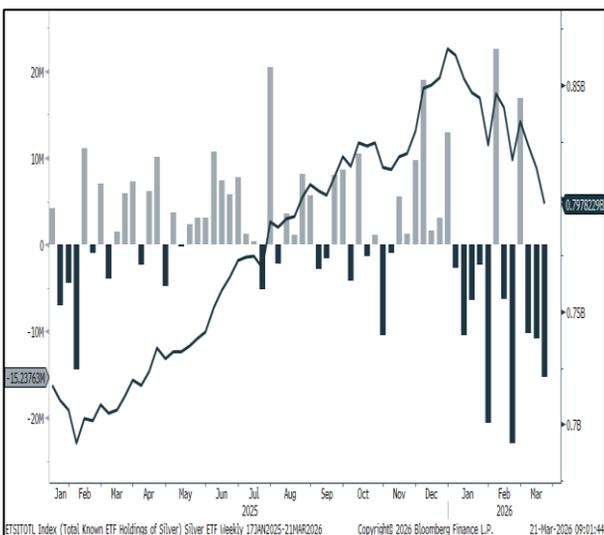
Gold: Total ETF Holdings (Weekly)



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
23-Mar	US	Chicago Fed Nat Activity Index	Feb	0.04	0.18
	US	Construction Spending MoM	Jan	0.10%	0.30%
	EC	Consumer Confidence	Mar P	-14.2	-12.2
24-Mar	Japan	S&P Global Japan PMI Composite	Mar P	--	53.9
	India	HSBC India PMI Composite	Mar P	--	58.9
	EC	S&P Global Eurozone Composite PMI	Mar P	51	51.9
	UK	S&P Global UK Composite PMI	Mar P	52.9	53.7
	US	ADP Weekly Employment Change	07-Mar	--	9.000k
	US	Philadelphia Fed Non-Manufacturing Activity	Mar	--	-17.3
	US	Nonfarm Productivity	4Q F	1.80%	2.80%
	US	S&P Global US Composite PMI	Mar P	--	51.9
US	Richmond Fed Manufact. Index	Mar	-9	-10	
25-Mar	UK	CPI YoY	Feb	3.00%	3.00%
	UK	RPI YoY	Feb	3.70%	3.80%
	UK	House Price Index YoY	Jan	--	2.40%
	US	MBA Mortgage Applications	20-Mar	--	-10.90%
	US	Current Account Balance	4Q	-\$210.0b	-\$226.4b
26-Mar	US	Initial Jobless Claims	21-Mar	210k	205k
	US	Continuing Claims	14-Mar	1853k	1857k
	US	Kansas City Fed Manf. Activity	Mar	--	5
27-Mar	China	Industrial Profits YTD YoY	Feb	--	0.60%
	US	U. of Mich. Sentiment	Mar F	54	55.5
	US	Kansas City Fed Services Activity	Mar	--	6
	China	BoP Current Account Balance	4Q F	--	\$242.1b

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