



STAT EDGE

**Commodity Weekly Research Report**

**25 April 2026**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- Another week has gone by with the Strait of Hormuz effectively constrained, keeping energy markets on edge and reinforcing concerns about global supply disruptions. Given the route's importance for oil shipments, the ongoing situation linked to tensions involving Iran continues to pose upside risks to energy prices and, by extension, inflation.
- Bullion markets have been largely range-bound in recent weeks, as traders contend with a constant flow of conflicting headlines tied to tensions in the Middle East. This uncertainty has kept price action subdued, with participants hesitant to take strong directional bets amid an unpredictable macro and geopolitical backdrop. During the past week, Gold declined by around 2.5% to settle near \$4,709 per ounce. The pullback came as escalating tensions around the Strait of Hormuz pushed oil prices higher, reigniting concerns over inflation. Rising energy costs tend to complicate the outlook for monetary policy, which can weigh on gold by reinforcing expectations of higher interest rates for longer.
- Crude markets saw a sharp surge, with WTI crude oil futures climbing about 13% over the week, the steepest advance since the initial rally sparked by the conflict in early March. The move reflects persistent supply concerns as the Strait of Hormuz remains largely constrained. Market participants have been closely monitoring signals about potential peace negotiations between the United States and Iran, as renewed talks could ease supply fears and push prices.
- The White House said it was sending two envoys to Pakistan with the intention of talking with Iranian officials, also slated to be in Islamabad. But Tehran still sounded pessimistic about the prospects for talks.
- ETF Update:** Exchange-traded funds (ETFs) showed a notable shift in their precious metal positions during the most recent trading session, with gold and silver moving in opposite directions. Holdings of gold-backed ETFs increased by 33,350 troy ounces in a single day, with the latest accumulation pushing the total net inflow for gold ETFs to 48,021 ounces so far this year, indicating a modest but steady trend of investment demand amid broader market conditions. In contrast, silver-focused ETFs experienced a substantial reduction in their reserves. During the same trading session, these funds offloaded approximately 2.41 million troy ounces of silver, to a cumulative net decline of 66.2 million ounces in silver ETF holdings since the beginning of the year.
- CFTC Positioning:** In the gold market, bullish sentiment softened as fund managers reduced their net-long positions by 3,352 contracts, bringing the total down to 95,498. A similar pattern is visible in silver, where net-long positions dropped by 2,183 contracts to 8,863. Meanwhile, in the energy sector, money managers also dialled back their bullish wagers on Nymex WTI crude oil. Net-long positions declined by 842 contracts, settling at 143,401.
- Week Ahead:** Given the backdrop of geopolitical worries, the Federal Reserve is likely to stay on hold at its April 28–29 meeting. Jerome Powell is expected to emphasise a cautious stance, signalling that the threshold for initiating rate cuts remains high for the rest of the year, especially with inflation risks still lingering. Similarly, both the European Central Bank and the Bank of England are widely anticipated to leave interest rates unchanged. However, market participants will be far more focused on forward guidance—looking for clues on how long policymakers intend to maintain restrictive settings and under what conditions they might begin easing. With growth holding up but inflation uncertainties persisting, central banks are likely to remain data-dependent, keeping future policy paths deliberately flexible.

Weekly Commodity Performance			
Commodity	24-Apr-26	17-Apr-26	% Change
Gold Spot \$/Oz	4709.50	4830.34	-2.50%
Silver Spot \$/Oz	75.73	80.89	-6.38%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4740.90	4879.60	-2.84%
COMEX Silver Fut	76.94	82.43	-6.66%
WTI Crude Oil Fut	94.40	83.85	12.58%
MCX Commodity Futures			
MCX Gold Fut	152699	154609	-1.24%
MCX Silver Fut	244636	257142	-4.86%
MCX Crude Oil Fut	8817	7767	13.52%
LME Commodity 3 Month			
Aluminum	3591.0	3564.5	0.74%
Copper	13309.5	13347.0	-0.28%
Lead	1962.5	1962.0	0.03%
Nickel	19015.0	18117.0	4.96%
Tin	50331.0	50695.0	-0.72%
Zinc	3472.5	3446.0	0.77%

## 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	4857.80	4672.20	4740.90	-2.84%	263642	-2426	-0.91%	655183	47264	8%
COMEX Silver Fut	May-26	81.35	74.40	76.94	-6.66%	62108	10178	19.60%	113174	42156	59%
WTI Crude Oil Fut	May-26	98.39	87.02	94.40	12.58%	309822	-14757	-4.55%	112000	-9000	-7%
MCX Gold Fut	Jun-26	154348	150750	152699	-1.24%	8076	-115	-1.40%	22872	-2558	-10%
MCX Silver Fut	May-26	254359	238291	244636	-4.86%	4829	-904	-15.77%	41830	11261	37%
MCX Crude Oil Fut	May-26	9249	7972	8817	15.01%	11003	425	4.02%	374001	210052	128%
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	4756.97	4385.77	4571.37	4656.13	4841.73	4942.57	5128.17	4789.00	4752.00	47.10
COMEX Silver Fut	May-26	77.56	63.67	70.62	73.78	80.72	84.51	91.45	78.74	76.68	48.58
WTI Crude Oil Fut	May-26	93.27	70.53	81.90	88.15	99.52	104.64	116.01	90.33	92.23	55.83
MCX Gold Fut	Jun-26	152599	145403	149001	150850	154448	156197	159795	153152	151926	48.88
MCX Silver Fut	May-26	245762	213626	229694	237165	253233	261830	277898	248290	242419	48.97
MCX Crude Oil Fut	May-26	8679	6125	7402	8110	9387	9956	11233	8501	8689	54.52

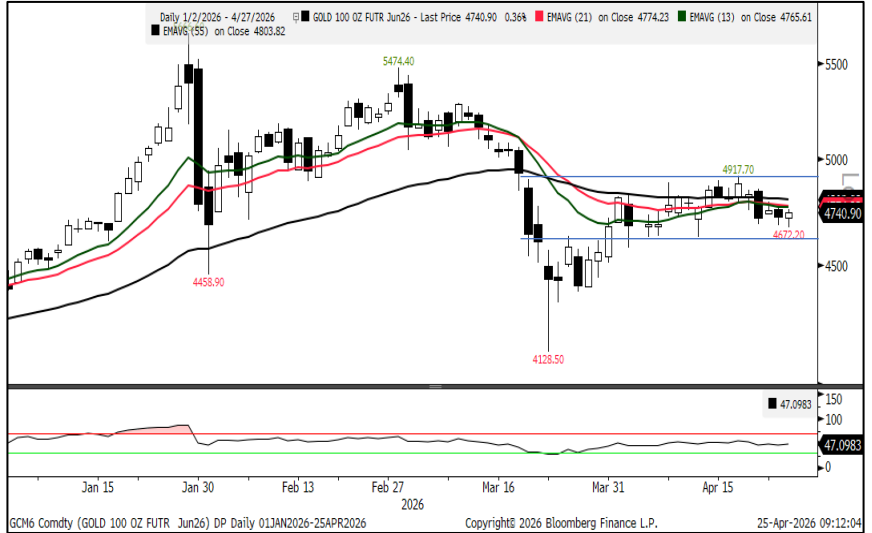
# Commodity Weekly Research Report

## Technical Analysis:

### COMEX Spot Gold View:

- Spot Gold closed consolidating within two standard deviations of the 20 DMA.
- RSI has been hovering around 50 and flattening, indicating consolidation.
- Short-term trend remained sideways as price continued to trade between 4920 and 4620.

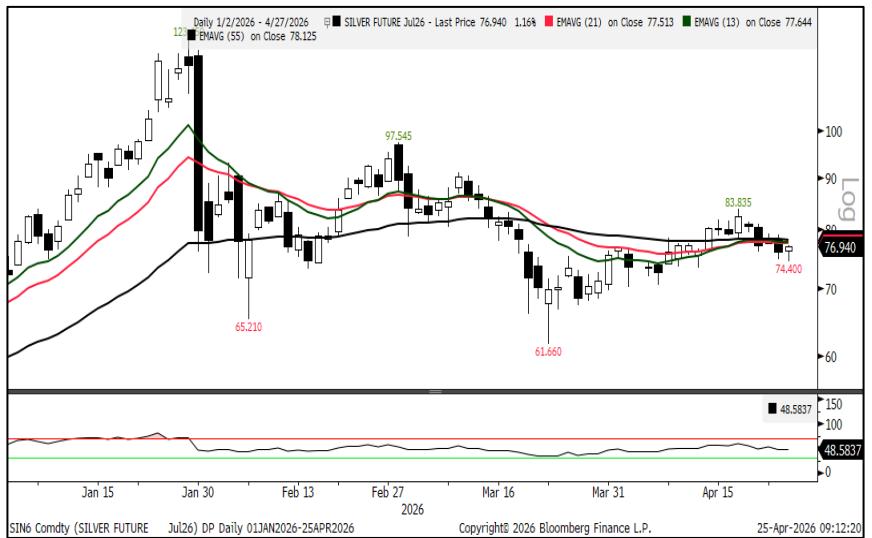
### COMEX Spot Gold: Consolidation Supt. \$4620 Resi. \$4920



### COMEX Spot Silver View:

- Comex Spot Silver closed below the 55 DEMA.
- The short-term moving averages pierced below the medium-term moving averages.
- The RSI is placed below 50 and flattening, exhibiting sideways momentum.

### Comex Spot Silver: Consolidation Support \$72 Resistance \$84



### WTI Crude Oil View:

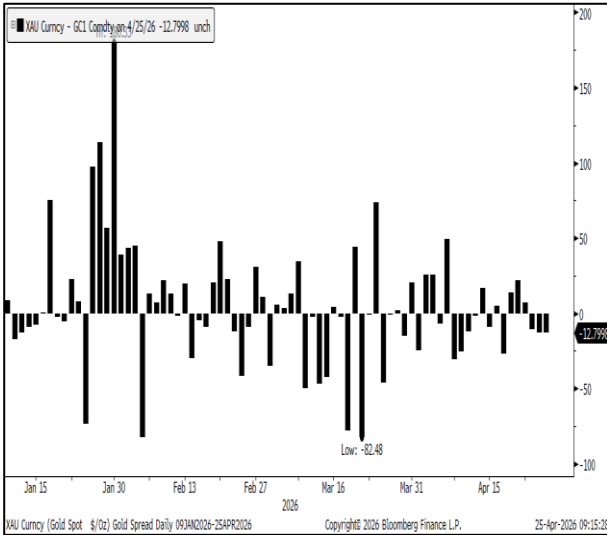
- WTI crude oil closed above 13 DEMA.
- RSI reclaimed the 50, exhibiting positive momentum.
- It has a descending trendline with resistance around \$100.
- It manages to sustain above 55 DEMA.

### WTI Crude Oil: Near Resistance Range \$84 to \$100



# Commodity Weekly Research Report

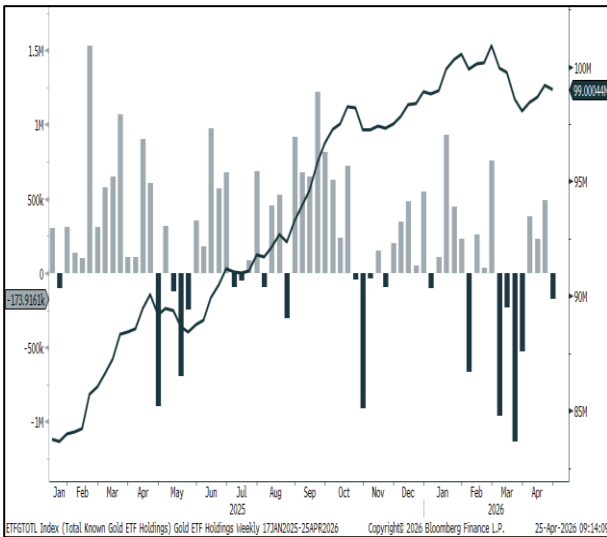
## Comex Gold Spot vs Future (Basis)



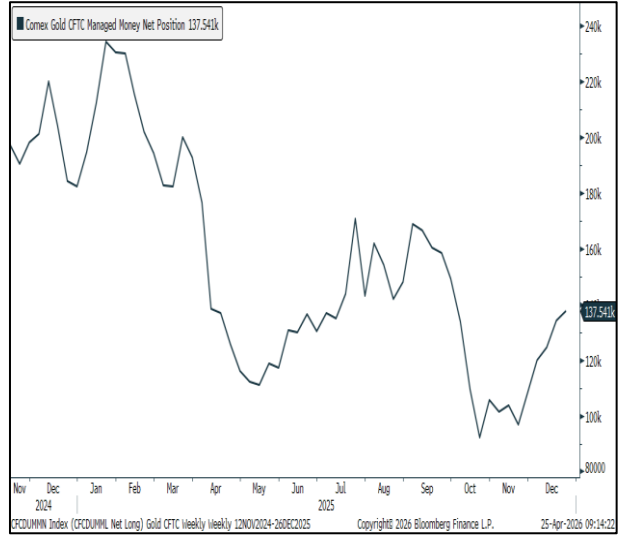
## Ratio Chart: Comex Gold to Comex Silver



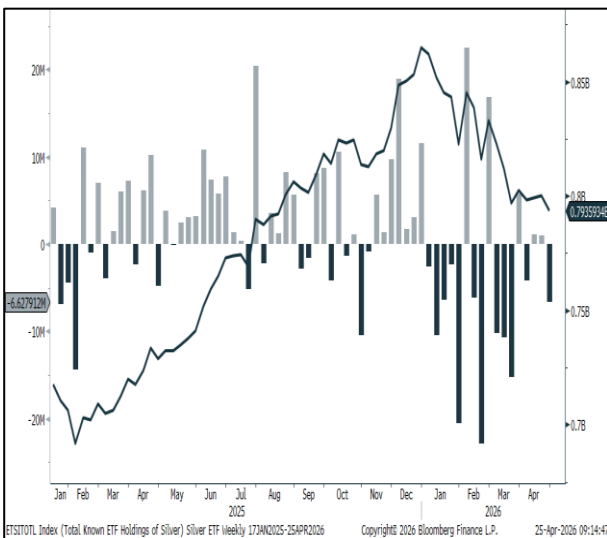
## Gold: Total ETF Holdings (Weekly)



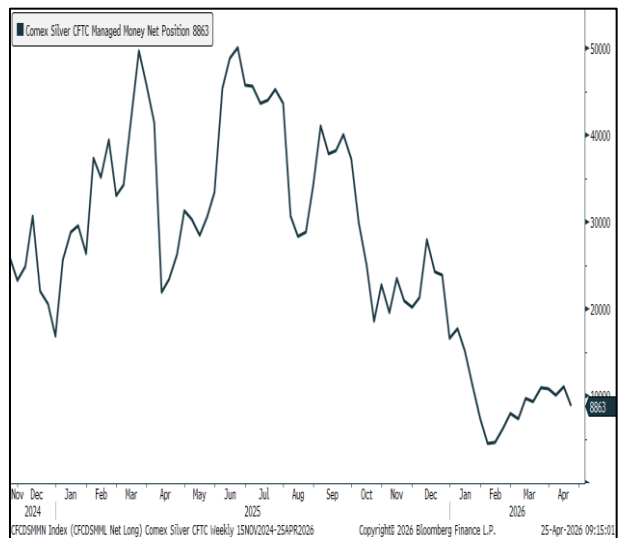
## Gold: CFTC Money Managers Positions



## Silver: Total ETF Holdings in Silver (Weekly)



## Silver: CFTC Money Managers Positions



# Commodity Weekly Research Report

Economic Calendar						
Date	Time	Country	Event	Period	Survey	Prior
27-Apr	07:00	China	Industrial Profits YoY	Mar	--	--
	10:30	Japan	Leading Index CI	Feb F	--	112.4
	20:00	US	Dallas Fed Manf. Activity	Apr	0.4	-20.00%
28-Apr	16:00	India	Industrial Production YoY	Mar	2.90%	5.20%
	17:45	US	ADP Weekly Employment Change	11-Apr	--	54.750k
	19:30	US	Richmond Fed Manufact. Index	Apr	--	0
	20:00	US	Dallas Fed Services Activity	Apr	--	-13.3
		Japan	BOJ Target Rate	28-Apr	0.75%	0.75%
29-Apr	14:30	EC	Consumer Confidence	Apr F	--	-20.6
	16:30	US	MBA Mortgage Applications	24-Apr	--	7.90%
	18:00	US	Retail Inventories MoM	Mar	--	0.10%
	18:00	US	Wholesale Inventories MoM	Mar P	0.30%	0.80%
	18:00	US	Housing Starts	Mar	1400k	1487k
	18:00	US	Durable Goods Orders	Mar P	0.50%	-1.30%
	18:00	US	Building Permits	Mar P	1390k	1376k
	23:30	US	<b>FOMC Rate Decision (Upper Bound)</b>	<b>29-Apr</b>	<b>3.75%</b>	<b>3.75%</b>
23:30	US	<b>FOMC Rate Decision (Lower Bound)</b>	<b>29-Apr</b>	<b>3.50%</b>	<b>3.50%</b>	
30-Apr	05:20	Japan	Industrial Production YoY	Mar P	2.20%	0.40%
	07:00	China	Manufacturing PMI	Apr	50.1	50.4
	07:00	China	Non-manufacturing PMI	Apr	49.9	50.1
	07:15	China	RatingDog China PMI Mfg	Apr	51	50.8
	14:30	EC	GDP SA YoY	1Q A	0.90%	1.20%
	14:30	EC	CPI YoY	Apr P	3.00%	2.60%
	14:30	EC	Unemployment Rate	Mar	6.20%	6.20%
	16:30	UK	<b>Bank of England Bank Rate</b>	<b>30-Apr</b>	<b>3.75%</b>	<b>3.75%</b>
	17:45	EC	<b>ECB Deposit Facility Rate</b>	<b>30-Apr</b>	<b>2.00%</b>	<b>2.00%</b>
	18:00	US	Personal Income	Mar	0.30%	-0.10%
	18:00	US	Personal Spending	Mar	0.90%	0.50%
	18:00	US	Core PCE Price Index YoY	Mar	3.20%	3.00%
	18:00	US	Initial Jobless Claims	25-Apr	212k	214k
18:00	US	Continuing Claims	18-Apr	1815k	1821k	
18:00	US	GDP Annualized QoQ	1Q A	2.20%	0.50%	
01-May	05:00	Japan	Tokyo CPI YoY	Apr	1.70%	1.40%
	06:00	Japan	S&P Global Japan PMI Mfg	Apr F	--	54.9
	14:00	UK	Mortgage Approvals	Mar	59.9k	62.6k
	14:00	UK	S&P Global UK Manufacturing PMI	Apr F	53.3	53.6
	19:15	US	S&P Global US Manufacturing PMI	Apr F	54	54
	19:30	US	ISM Manufacturing	Apr	53.1	52.7

## Disclaimer:

The information provided does not constitute, in any way, a solicitation or inducement to buy or sell securities and similar products. Comments and analysis reflect the views of STAT EDGE CAPITAL at any given time and are subject to change at any time. Moreover, they cannot constitute a commitment or guarantee from STAT EDGE CAPITAL. The recipient acknowledges and agrees that by their very nature, any investment in a financial instrument is random; therefore, any such investment constitutes a risky investment for which the recipient is solely responsible. It is specified that the past performance of a financial product does not prejudice in any way its future performance. The foreign exchange market and financial derivatives such as futures, CFDs (Contracts for Difference), warrants, turbos, or certificates involve high risk. They require a good level of financial knowledge and experience. STAT EDGE CAPITAL recommends the consultation of a financial professional who would have perfect knowledge of the financial and patrimonial situation of the recipient of this message and would be able to verify that the financial products mentioned are adapted to the said situation and the financial objectives pursued. STAT EDGE CAPITAL recommends reading the "risk factors" section of the prospectus for any financial product mentioned.