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**Commodity Weekly Research Report**

**28 February 2026**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- Gold and silver advanced sharply as mounting geopolitical strain in the Middle East unsettled global investors, driving renewed appetite for traditional safe-haven assets. Heightened military preparations by the United States in the region amplified anxiety across financial markets, encouraging traders to rotate capital out of risk-sensitive holdings and into precious metals.
- Bullion prices surged past the \$5,200-an-ounce threshold, sealing a robust monthly gain and reinforcing the metal's role as a protective store of value during periods of instability. The rally reflected a broader pattern of defensive positioning, as investors weighed the possibility of further escalation between Washington and Tehran.
- Diplomatic engagement between the two countries remains fragile. Talks mediated by Oman are scheduled to continue next week after what officials described publicly as "significant progress" in discussions held Thursday. Yet behind the scenes, optimism appeared restrained.
- Gold ETFs extended their winning streak to a fourth day, adding 34,039 ounces in the last session and bringing the yearly total to 1.92 million ounces. Silver, however, remains under pressure; a recent liquidation of 439,235 ounces has pushed year-to-date net sales to a staggering 30.2 million ounces.
- Oil prices advanced as traders positioned themselves for potential turbulence heading into the weekend, with mounting strain between the United States and Iran casting a shadow over energy markets. Sentiment shifted after Donald Trump remarked that he was "not happy" with the trajectory of negotiations, a comment that investors interpreted as a sign that diplomatic efforts may be faltering.
- Growing concern over a possible U.S. strike on Iran injected a fresh geopolitical risk premium into crude markets. That anxiety propelled West Texas Intermediate above \$67 a barrel at the close, marking a notable rebound despite persistent forecasts of an impending supply surplus. Fears of disruption to flows from the Middle East — a region central to global petroleum exports — have outweighed expectations of ample production in the months ahead.
- Attention now turns to the upcoming meeting of OPEC+, where member nations are set to review output policy. The alliance is widely expected to approve only a modest increase in supply beginning in April, reflecting a cautious stance amid heightened geopolitical uncertainty. While underlying fundamentals suggest comfortable inventories, the spectre of conflict continues to cloud the outlook, keeping traders alert and volatility elevated.
- According to the latest weekly CFTC data on futures and options, money managers have notably bolstered their bullish outlook across key commodities, signalling a coordinated move toward inflation hedges and energy. Bullish gold bets saw an increase of 3,880 net-long positions, bringing the total to 99,937, while silver sentiment followed suit with an addition of 1,821 positions to reach a total of 7,981. The most aggressive accumulation, however, occurred in the energy sector, where investors added 16,968 net-long positions to Nymex WTI crude oil, pushing the total bullish exposure to 98,187 as traders braced for potential supply disruptions and geopolitical volatility.

Weekly Commodity Performance			
Commodity	27-Feb-26	20-Feb-26	% Change
Gold Spot \$/Oz	5278.93	5107.45	3.36%
Silver Spot \$/Oz	93.79	84.65	10.80%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	5247.90	5080.90	3.29%
COMEX Silver Fut	93.29	82.97	12.43%
WTI Crude Oil Fut	67.02	66.48	0.81%
MCX Commodity Futures			
MCX Gold Fut	162104	156876	3.33%
MCX Silver Fut	282644	260941	8.32%
MCX Crude Oil Fut	6092	6057	0.58%
LME Commodity 3 Month			
Aluminum	3140.0	3102.5	1.21%
Copper	13343.5	12964.0	2.93%
Lead	1962.0	1965.0	-0.15%
Nickel	17844.0	17350.0	2.85%
Tin	57728.0	46559.0	23.99%
Zinc	3317.0	3382.5	-1.94%

## 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	5299.00	5109.50	5247.90	3.29%	275174	-11453	-4.00%	145479	8742	6%
COMEX Silver Fut	May-26	94.76	85.18	93.29	12.43%	77822	21651	39.00%	52234	25905	98%
WTI Crude Oil Fut	Mar-26	67.83	63.60	67.02	0.81%	332385	-8109	-2.00%	413344	61993	18%
MCX Gold Fut	Apr-26	162589	158117	162104	3.33%	8316	782	10.00%	8742	2424	38%
MCX Silver Fut	May-26	284030	263718	282644	8.32%	6068	2797	86.00%	8936	6236	231%
MCX Crude Oil Fut	Mar-26	6189	5801	6092	0.58%	15430	848	6.00%	41463	17953	76%

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	5218.80	4839.80	5029.30	5138.60	5328.10	5408.30	5597.80	5021.02	4801.01	61.06
COMEX Silver Fut	May-26	91.08	71.91	81.49	87.39	96.98	100.66	110.25	82.25	83.47	57.14
WTI Crude Oil Fut	Mar-26	66.15	57.69	61.92	64.47	68.70	70.38	74.61	64.40	60.95	63.64
MCX Gold Fut	Apr-26	160937	151993	156465	159284	163756	165409	169881	155944	151685	57.20
MCX Silver Fut	May-26	276797	236173	256485	269565	289877	297109	317421	261325	273581	53.10
MCX Crude Oil Fut	Mar-26	6027	5251	5639	5866	6254	6415	6803	5872	5595	61.60

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## Technical Analysis:

### COMEX Spot Gold View:

- Spot Gold is trading with a bullish sequence of higher highs and lows.
- It has trend line support at \$5100.
- 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. \$5000 Resi. \$5400

### COMEX Spot Silver View:

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



### Comex Spot Silver: Positive Support \$80 Resistance \$99

### WTI Crude Oil View:

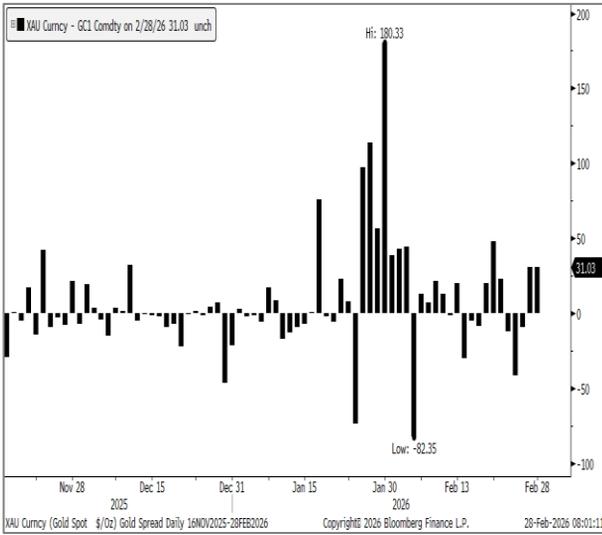
- WTI crude oil closed above the six-month high.
- RSI has been hovering near the 60, exhibiting positive momentum.
- It has been holding the higher tops and bottoms on the daily chart.
- It has an upward sloping trend line support at \$63.



### WTI Crude Oil: Positive Range \$63 to \$69

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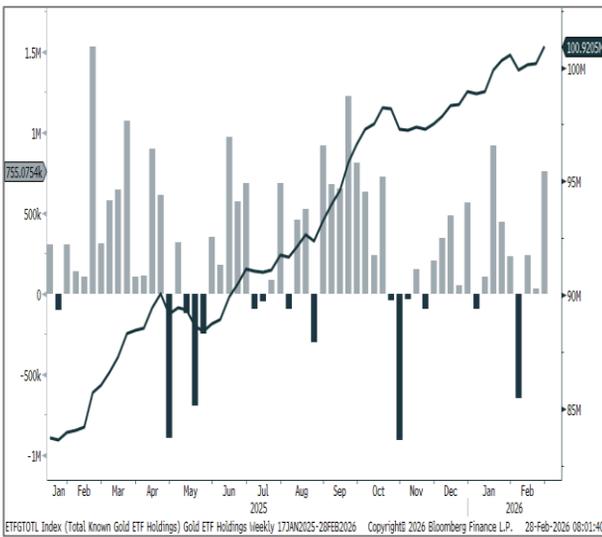
## Comex Gold Spot vs Future (Basis)



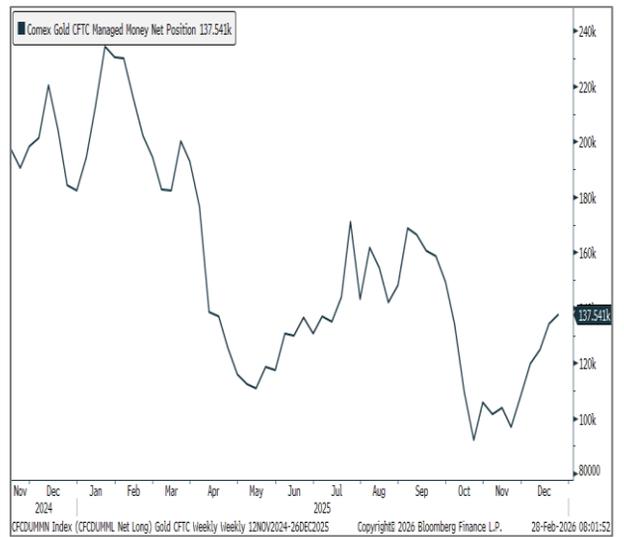
## Ratio Chart: Comex Gold to Comex Silver



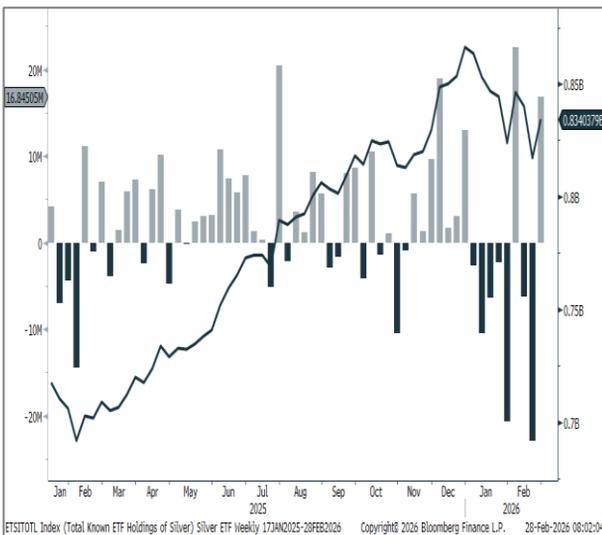
## Gold: Total ETF Holdings (Weekly)



## 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
02-Mar	Japan	S&P Global Japan PMI Mfg	Feb F	--	52.8
	India	HSBC India PMI Mfg	Feb F	--	57.5
	EC	HCOB Eurozone Manufacturing PMI	Feb F	50.8	50.8
	UK	S&P Global UK Manufacturing PMI	Feb F	52	52
	India	Industrial Production YoY	Jan	6.00%	7.80%
	US	S&P Global US Manufacturing PMI	Feb F	51.4	51.2
	US	ISM Manufacturing	Feb	51.5	52.6
03-Mar	EC	CPI YoY	Feb P	1.70%	1.70%
	EC	CPI Core YoY	Feb P	2.20%	2.20%
04-Mar	Japan	S&P Global Japan PMI Services	Feb F	--	53.8
	China	Manufacturing PMI	Feb	49.1	49.3
	China	Non-manufacturing PMI	Feb	49.7	49.4
	China	RatingDog China PMI Services	Feb	52.4	52.3
	China	RatingDog China PMI Mfg	Feb	50	50.3
	India	HSBC India PMI Services	Feb F	--	58.4
	EC	HCOB Eurozone Services PMI	Feb F	51.8	51.8
	UK	S&P Global UK Services PMI	Feb F	53.9	53.9
	EC	Unemployment Rate	Jan	6.20%	6.20%
	US	MBA Mortgage Applications	27-Feb	--	0.40%
	US	ADP Employment Change	Feb	50k	22k
	US	S&P Global US Services PMI	Feb F	52.3	52.3
	US	ISM Services Index	Feb	53.5	53.8
05-Mar	US	Fed Releases Beige Book			
	UK	S&P Global UK Construction PMI	Feb	47	46.4
	EC	Retail Sales YoY	Jan	1.70%	1.30%
	US	Challenger Job Cuts YoY	Feb	--	117.80%
	US	Initial Jobless Claims	28-Feb	215k	212k
	US	Continuing Claims	21-Feb	1845k	1833k
06-Mar	EC	GDP SA YoY	4Q T	1.30%	1.30%
	US	Change in Nonfarm Payrolls	Feb	60k	130k
	US	Unemployment Rate	Feb	4.30%	4.30%

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