



STAT EDGE

**Commodity Weekly Research Report**

**30 May 2026**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- Gold edged higher while silver slipped during the week as investors weighed conflicting signals surrounding a potential US-Iran ceasefire extension and its implications for interest rates and broader market sentiment. Spot gold rose 0.7% after US President Donald Trump said he would make a “final determination” on a preliminary agreement to extend the truce with Iran, although uncertainty persisted after reports indicated no decision was reached following a high-level White House meeting. The mixed messaging from Washington has complicated the outlook for geopolitical risk and monetary policy expectations, helping gold find support despite a rebound in US Treasury yields and the dollar, which typically weigh on the non-yielding metal. Gold has largely traded within a narrow range since its initial decline at the onset of the Iran conflict and remains down about 14% from its late-February highs. Silver, meanwhile, fell 0.3%, reflecting the metal’s heightened sensitivity to shifts in risk appetite and broader market volatility.
- Investor flows into exchange-traded funds (ETFs) remained subdued. Gold-backed ETFs added 1,900 troy ounces in the latest session, although net sales for the year still stand at 425,402 ounces. Silver ETFs reduced holdings by 144,279 ounces, marking a third consecutive daily decline and bringing cumulative net sales for 2026 to 69.3 million ounces. The ETF data suggest investor demand for precious metals remains cautious despite ongoing geopolitical uncertainty.
- Speculative positioning in precious metals was mixed during the latest reporting week, according to CFTC data. Money managers increased their net-long positions in gold futures and options by 2,543 contracts to 96,931, reflecting a modest improvement in bullish sentiment toward the yellow metal amid ongoing economic and geopolitical uncertainties. In contrast, money managers reduced their net-long exposure in silver by 1,517 contracts to 10,244, suggesting a more cautious outlook for the metal despite its recent price resilience.
- WTI crude oil posted its sharpest weekly decline in six weeks, falling nearly 10% to settle around \$87 per barrel for the week ended 29 May 2026. Prices came under pressure as the US and Iran moved closer to extending their ceasefire, raising hopes that the Strait of Hormuz could reopen and ease concerns over global supply disruptions. US President Donald Trump said he would make a “final determination” on a preliminary agreement to extend the truce by 60 days while negotiations over Iran’s nuclear program continue. However, Iran’s Foreign Ministry stated that no final understanding has yet been reached, indicating that discussions remain ongoing. Despite evidence of tightening US oil fundamentals—including distillate inventories dropping to their lowest level in more than two decades and crude stocks at the Cushing, Oklahoma hub falling for a fifth consecutive week to 23 million barrels—geopolitical optimism outweighed supply concerns, driving crude prices lower. Market participants remain focused on the progress of US-Iran talks, which have been a key factor behind crude’s weakness throughout May.
- Reflecting the shift in market sentiment, CFTC data showed money managers cut their net-long positions in WTI crude oil futures and options by 23,012 contracts to 115,762, marking the least bullish positioning in 12 weeks as investors pared exposure amid easing supply-risk premiums.

Weekly Commodity Performance			
Commodity	29-May-26	22-May-26	% Change
Gold Spot \$/Oz	4540.26	4509.40	0.68%
Silver Spot \$/Oz	75.30	75.54	-0.32%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4593.00	4556.40	0.80%
COMEX Silver Fut	75.88	76.20	-0.43%
WTI Crude Oil Fut	87.36	96.60	-9.57%
MCX Commodity Futures			
MCX Gold Fut	160911	161320	-0.25%
MCX Silver Fut	266998	271846	-1.78%
MCX Crude Oil Fut	8281	9168	-9.67%
LME Commodity 3 Month			
Aluminum	3666.5	3649.5	0.47%
Copper	13636.0	13667.5	-0.23%
Lead	2016.0	2011.5	0.22%
Nickel	19062.0	18913.0	0.79%
Tin	55418.0	54174.0	2.30%
Zinc	3540.0	3543.0	-0.08%

## 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	Aug-26	4627.10	4395.60	4593.00	0.80%	261368	72709	39.00%	125737	81455	184%
COMEX Silver Fut	Jul-26	79.25	72.00	75.88	-0.43%	71457	-477	-1.00%	34115	7785	30%
WTI Crude Oil Fut	Jun-26	94.70	86.35	87.36	-9.57%	260857	3448	1.00%	245987	-15155	-6%
MCX Gold Fut	Aug-26	162681	157400	160911	-0.25%	7764	3590	86.00%	6725	5429	419%
MCX Silver Fut	Jul-26	277399	261000	266998	-1.78%	10115	639	7.00%	6668	-716	-10%
MCX Crude Oil Fut	Jun-26	9089	8205	8281	-9.67%	12393	-2579	-17.00%	77015	-4009	-5%

Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	10 DMA	20 DMA	RSI
COMEX Gold Fut	Aug-26	4538.57	4075.57	4307.07	4450.03	4681.53	4770.07	5001.57	4630.91	4684.82	45.52
COMEX Silver Fut	Jul-26	75.71	61.21	68.46	72.17	79.42	82.96	90.21	78.53	76.43	46.10
WTI Crude Oil Fut	Jun-26	89.47	72.77	81.12	84.24	92.59	97.82	106.17	95.84	91.27	40.50
MCX Gold Fut	Aug-26	160331	149769	155050	157980	163261	165612	170893	159958	155902	54.10
MCX Silver Fut	Jul-26	268466	235668	252067	259532	275931	284865	301264	270020	254595	50.40
MCX Crude Oil Fut	Jun-26	8525	6757	7641	7961	8845	9409	10293	9162	8714	41.10

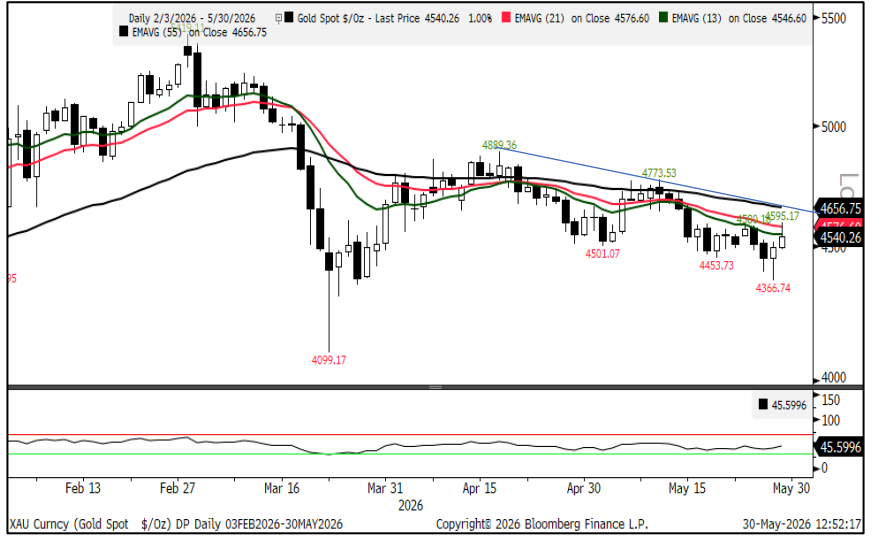
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## Technical Analysis:

### COMEX Spot Gold View:

- Spot Gold retraced to 21 DEMA and crossed the recent swing high.
- The relative strength index turned up and heading north, exhibiting recovery.
- It has an ascending trendline and 55 DEMA resistance at \$4656.

**COMEX Spot Gold: Short Covering**  
**Supt. \$4350 Resi. \$4720**



### COMEX Spot Silver View:

- Comex Spot Silver below the ascending channel and forming lower highs and lows.
- It is trading well below the major moving averages.
- The RSI is placed below 50 and heading lower, exhibiting weak momentum.

**Comex Spot Silver: Sell on Rally**  
**Support \$70.85 Resistance \$83.05**



### WTI Crude Oil View:

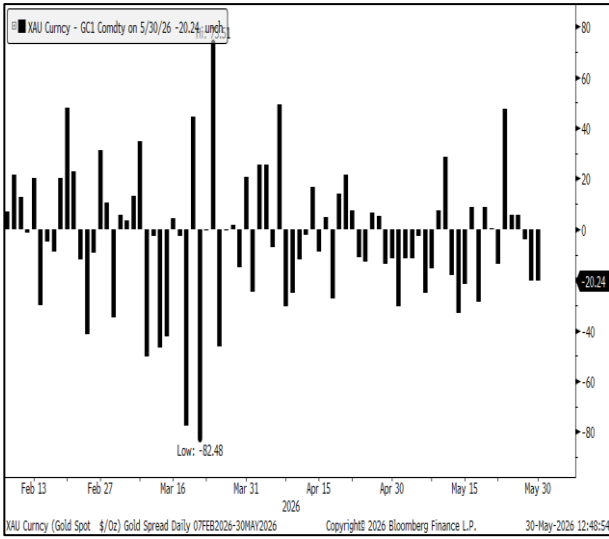
- WTI crude oil broke the 55 DEMA support.
- RSI turned down and about to enter the oversold zone.
- It has demand area between \$86 to \$81.
- Short term trend turned weak with price trading below averages.

**WTI Crude Oil: Sell on Rally**  
**Range \$81 to \$100**



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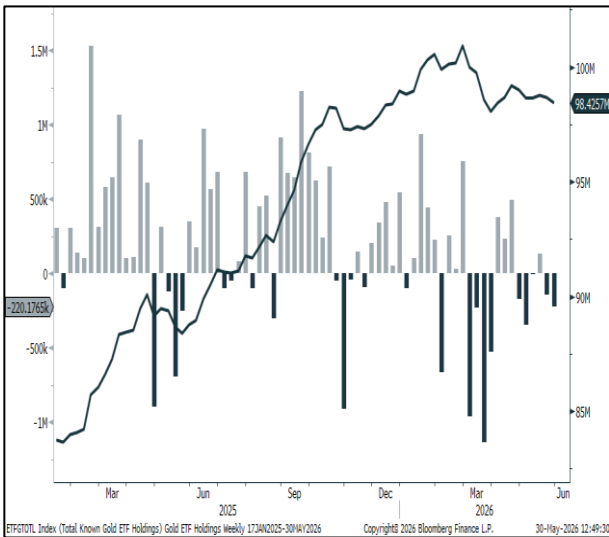
## Comex Gold Spot vs Future (Basis)



## Ratio Chart: Comex Gold to Comex Silver



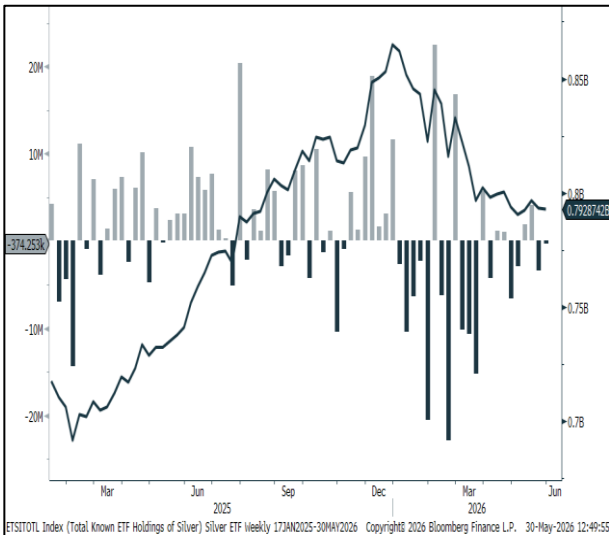
## Gold: Total ETF Holdings (Weekly)



## Gold: CFTC Money Managers Positions



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



## Silver: CFTC Money Managers Positions



# Commodity Weekly Research Report

Economic Calendar						
Date	Time	Country	Event	Period	Survey	Prior
01-Jun	07:15	China	RatingDog China PMI Mfg	May	51.3	52.2
	10:30	India	HSBC India PMI Mfg	May F	--	54.3
	11:30	UK	Nationwide House PX MoM	May	-0.20%	0.40%
	13:30	EC	S&P Global Eurozone Manufacturing PMI	May F	51.4	51.4
	14:00	UK	S&P Global UK Manufacturing PMI	May F	53.7	53.7
	14:30	EC	Unemployment Rate	Apr	6.20%	6.20%
	16:00	India	Industrial Production YoY	Apr	3.70%	--
	19:15	US	S&P Global US Manufacturing PMI	May F	55.3	55.3
	19:30	US	ISM Manufacturing	May	53	52.7
	19:30	US	Construction Spending MoM	Apr	0.30%	0.60%
02-Jun	14:00	UK	Mortgage Approvals	Apr	62.0k	63.5k
	14:30	EC	CPI YoY	May P	3.20%	3.00%
	14:30	EC	CPI Core YoY	May P	2.40%	2.20%
	19:30	US	JOLTS Job Openings	Apr	6857k	6866k
03-Jun	06:00	Japan	S&P Global Japan PMI Services	May F	--	50
	07:15	China	RatingDog China PMI Services	May	52.3	52.6
	10:30	India	HSBC India PMI Services	May F	--	58.9
	13:30	EC	S&P Global Eurozone Services PMI	May F	46.4	46.4
	14:00	UK	S&P Global UK Services PMI	May F	47.9	47.9
	16:30	US	MBA Mortgage Applications	29-May	--	-8.50%
	17:45	US	ADP Employment Change	May	118k	109k
	19:15	US	S&P Global US Services PMI	May F	50.9	50.9
	19:30	US	Factory Orders	Apr	4.50%	1.50%
	19:30	US	ISM Services Index	May	53.9	53.6
	19:30	US	Durable Goods Orders	Apr F	7.90%	7.90%
	23:30	US	Fed Releases Beige Book			
04-Jun	14:00	UK	S&P Global UK Construction PMI	May	40.2	39.7
	14:30	EC	Retail Sales YoY	Apr	0.30%	1.20%
	15:00	US	Challenger Job Cuts YoY	May	--	-20.90%
	18:00	US	Initial Jobless Claims	30-May	211k	215k
	18:00	US	Continuing Claims	23-May	1778k	1786k
05-Jun	10:00	India	RBI Repurchase Rate	05-Jun	5.25%	5.25%
	14:30	EC	GDP SA YoY	1Q T	0.80%	0.80%
	16:00	India	GDP YoY	1Q	7.00%	7.80%
	16:00	India	GVA YoY	1Q	7.20%	7.80%
	18:00	US	Change in Nonfarm Payrolls	May	89k	115k
	18:00	US	Unemployment Rate	May	4.30%	4.30%

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