



STAT EDGE

Commodity Monthly Research Report

May 26

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Market Summary & Outlook:

- Global commodity markets witnessed dramatic, highly divergent price action during May 2026, as seen from the side table. The month was characterised by a severe correction in conventional energy, a mild consolidation in international safe-haven precious metals, and an explosive, currency-driven melt-up in domestic Indian commodity futures. The striking disconnect between international dollar-denominated contracts and domestic rupee-denominated pricing emerged as the defining theme of the month. The precious metals exhibited mixed behaviour, with gold experiencing a light technical correction while silver demonstrated relative industrial resilience.
- The energy complex bore the brunt of the selling pressure in May, with WTI Crude crashing by 11.88% to close at \$87.36 per barrel, down from April's close of \$99.14. This significant pullback was heavily driven by geopolitical relief and changing fundamentals in the Middle East. After months of severe supply anxieties stemming from the "Hormuz Shock"—which had previously sent prices soaring—crude plummeted after the US and Iran tentatively agreed to extend a ceasefire by 60 days. This breakthrough fueled immense optimism that the vital Strait of Hormuz maritime corridor would soon fully reopen, prompting a massive unwinding of geopolitical risk premiums by hedge funds. Concurrently, the International Energy Agency (IEA) highlighted a deteriorating global demand outlook, adding fundamental headwinds to the easing supply fears.
- The most astonishing divergence occurred in the domestic Indian markets, where MCX futures completely decoupled from international trends. This dramatic disparity was primarily triggered by a sharp depreciation of the Indian Rupee against the US Dollar and a tightening of physical premium structures within the Indian domestic circuit following the government's increase in the import duty and restrictions on the import of precious metals.
- From a historical seasonality perspective, June introduces highly contrasting cycles across these major asset classes. For precious metals, June has historically been the single weakest calendar month of the year. Going back to 1990, gold has historically averaged a negative seasonal return of -0.4% in June, as the market enters the "summer doldrums" characterised by lower institutional trading volumes and a traditional lull in physical jewellery demand across major Asian hubs like India and China. Silver typically follows this flat-to-bearish seasonal footprint. Conversely, WTI Crude oil features a highly reliable, bullish seasonal bias in June, averaging a gain of roughly +2.1% over the last 35 years.

Monthly Commodity Performance			
Commodity	May-26	Apr-26	% Change
Spot Gold (\$/Oz)	4540.26	4617.85	-1.68%
Spot Silver (\$/Oz)	75.2975	73.7468	2.10%
COMEX/ NYMEX Commodity Futures			
Comex Gold	4593	4664.5	-1.53%
Comex Silver	75.875	74.028	2.50%
WTI Crude	87.36	99.14	-11.88%
MCX Commodity Futures			
MCX Gold	160911	154272	4.30%
MCX Silver	266998	244456	9.22%
MCX Crude	8281	9369	-11.61%

Commodity Performance and Level to Watch:

Monthly Price, Volumes and Open Interest

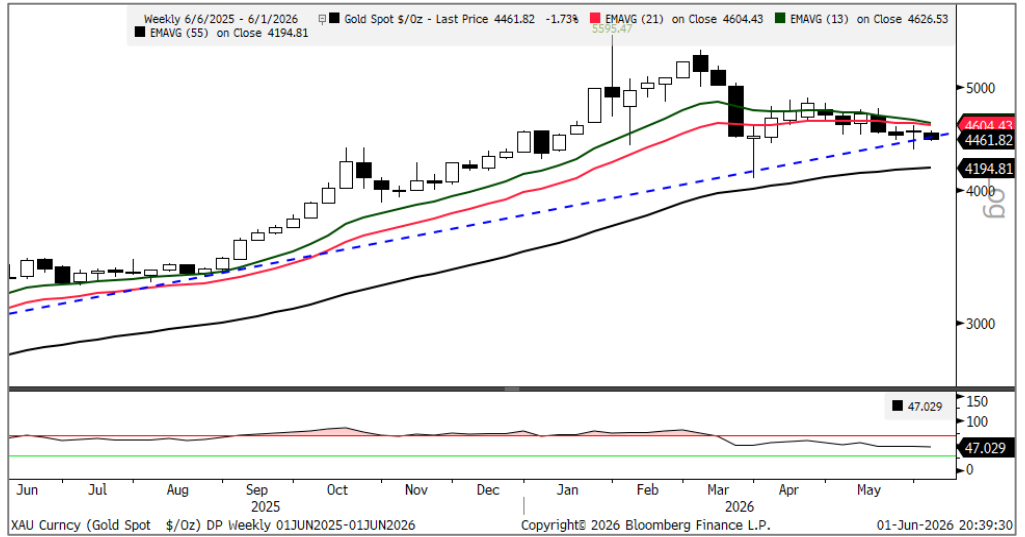
Commodity	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
COMEX Gold Fut	Aug-26	4819.1	4395.6	4593	-1.53%	262800	191300	469%	81571	71851	533%
COMEX Silver Fut	Jul-26	90.11	72	75.88	2.50%	71030	-1388	38%	25577	-3874	-11%
WTI Crude Oil Fut	Jun-26	105.21	86.13	87.36	-11.88%	253858	79606	180%	150863	-10296	464%
MCX Gold Fut	Aug-26	168101	152409	160911	4.30%	8176	6739	268%	4281	3605	739%
MCX Silver Fut	Jul-26	304891	241113	266998	9.22%	10411	2845	-2%	5478	-663	-13%
MCX Crude Oil Fut	Jun-26	10150	8205	8281	-11.61%	10623	6830	46%	62764	51640	-6%

Monthly Support and Resistance

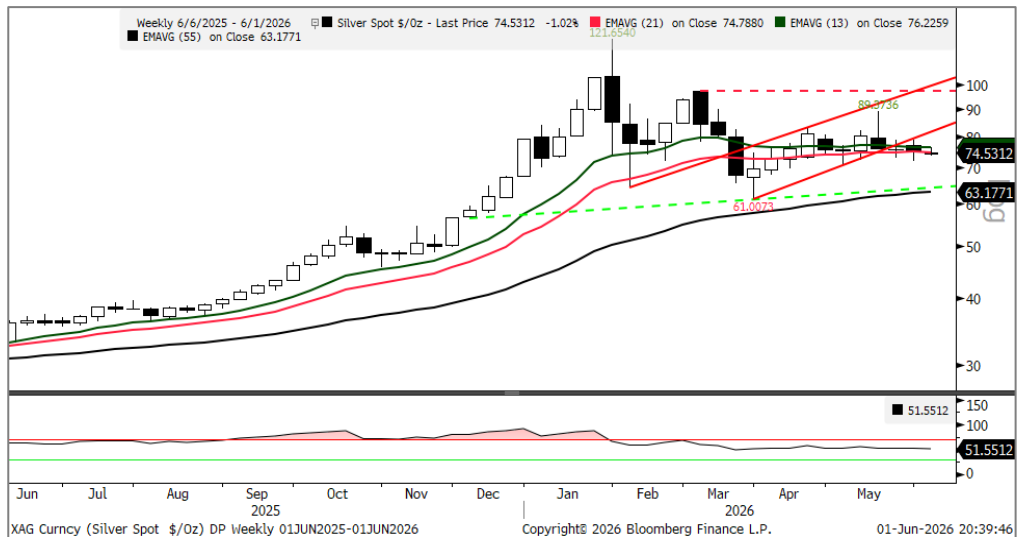
Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	Aug-26	4603.00	3756.00	4179.00	4386.00	4810.00	5026.00	5450.00	4621.00	4682.00	38.00
COMEX Silver Fut	Jul-26	79.330	43.120	61.220	68.550	86.650	97.430	115.540	78.430	76.520	43.37
WTI Crude Oil Fut	Jun-26	92.90	54.74	73.82	80.59	99.67	111.98	131.06	95.73	91.35	51.20
MCX Gold Fut	Aug-26	160474	129090	144782	152846	168538	176166	191858	160245	156042	47.70
MCX Silver Fut	Jul-26	271001	143445	207223	237110	300888	334779	398557	271007	255217	48.30
MCX Crude Oil Fut	Jun-26	8879	4989	6934	7607	9552	10824	12769	9128	8722	51.10

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Comex Spot Gold: Down
Support: \$4200
Resistance: \$4750



Comex Spot Silver: Sideways
Support: \$63
Resistance: \$89



WTI Crude Oil: Bullish
Support: \$89
Resistance: \$115



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Comex Spot Gold

COMEX Spot Gold (\$/oz)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg.	3.66	0.53	1.30	1.63	0.65	0.65	2.08	0.89	-0.44	1.59	-0.34	2.42
2026	13.31	7.86	-11.57	-1.08	-1.68							
2025	6.63	2.12	9.30	5.29	0.02	0.42	-0.40	4.80	11.92	3.73	5.91	1.89
2024	-1.14	0.23	9.08	2.53	1.80	-0.02	5.19	2.28	5.24	4.15	-3.67	-0.71
2023	5.72	-5.26	7.79	1.05	-1.37	-2.21	2.38	-1.27	-4.72	7.32	2.65	1.30
2022	-1.75	6.22	1.49	-2.09	-3.14	-1.64	-2.29	-3.11	-2.95	-1.63	8.26	3.14
2021	-2.67	-6.15	-1.52	3.60	7.79	-7.17	2.49	-0.03	-3.12	1.50	-0.50	3.08
2020	4.74	-0.22	-0.54	6.93	2.60	2.93	10.94	-0.41	-4.17	-0.37	-5.42	6.83
2019	3.02	-0.60	-1.59	-0.67	1.72	7.96	0.30	7.54	-3.15	2.75	-3.24	3.64
2018	3.25	-1.99	0.54	-0.76	-1.28	-0.35	-2.27	-1.88	-0.86	2.01	0.47	5.08
2017	5.51	3.12	0.06	1.53	0.05	-2.15	2.24	4.10	-3.15	-0.65	0.28	2.18
2016	5.38	10.77	-0.48	4.93	-6.05	8.77	2.22	-3.13	0.53	-2.94	-8.14	-2.19

Comex Spot Silver

COMEX Spot Silver (\$/oz)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg.	3.87	-0.73	-1.20	0.12	3.35	0.76	5.41	0.68	-1.20	2.01	1.17	5.54
2026	18.89	10.08	-19.85	-1.89	2.10							
2025	8.31	-0.49	9.42	-4.31	1.12	9.48	1.67	8.19	17.44	4.38	16.04	26.84
2024	-3.52	-1.20	10.09	5.33	15.65	-4.16	-0.47	-0.49	7.95	4.82	-6.24	-5.63
2023	-0.94	-11.88	15.24	3.96	-6.26	-3.03	8.66	-1.23	-9.26	3.00	10.62	-5.84
2022	-3.61	8.83	1.40	-8.13	-5.39	-5.90	0.39	-11.62	5.76	0.72	15.81	7.93
2021	2.22	-1.18	-8.44	6.14	8.14	-6.78	-2.43	-6.26	-7.21	7.81	-4.47	2.07
2020	1.07	-7.63	-16.15	7.13	19.34	1.91	33.95	15.39	-17.44	1.81	-4.28	16.60
2019	3.65	-2.80	-3.16	-1.10	-2.40	4.94	6.20	12.98	-7.51	6.54	-5.95	4.83
2018	2.41	-5.36	-0.29	-0.22	0.59	-1.88	-3.69	-6.33	0.79	-2.78	-0.31	9.08
2017	10.22	4.31	-0.25	-5.75	0.65	-4.01	1.17	4.47	-5.26	0.38	-1.67	3.04
2016	2.97	4.56	3.54	15.61	-10.37	17.00	8.66	-8.27	2.78	-6.59	-7.81	-3.53

WTI Crude Oil

WTI Crude Oil Continues Future (\$/barrel)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg.	5.20	1.69	0.91	-0.17	5.19	4.40	0.21	-2.45	1.18	-1.05	-2.22	3.19
2026	13.57	2.78	51.27	3.64	-16.86							
2025	1.13	-3.82	2.47	-18.56	4.43	7.11	6.37	-7.58	-2.56	-2.33	-3.98	-1.93
2024	5.86	3.18	6.27	-1.49	-6.03	5.91	-4.45	-5.60	-7.31	1.60	-1.82	5.47
2023	-1.73	-2.31	-1.79	1.47	-11.32	3.75	15.80	2.24	8.56	-10.76	-6.25	-5.67
2022	17.21	8.59	4.76	4.40	9.53	-7.77	-6.75	-9.20	-11.23	8.86	-6.91	-0.36
2021	7.58	17.82	-3.80	7.47	4.31	10.78	0.65	-7.37	9.53	11.38	-20.81	13.64
2020	-15.56	-13.19	-54.24	-8.01	88.38	10.65	2.55	5.81	-5.61	-11.01	26.68	7.01
2019	18.45	6.38	5.10	6.27	-16.29	9.29	0.19	-5.94	-1.87	0.20	1.83	10.68
2018	7.13	-4.77	5.35	5.59	-2.23	10.61	-7.27	1.51	4.94	-10.84	-22.02	-10.84
2017	-1.69	2.27	-6.31	-2.51	-2.05	-4.72	8.97	-5.86	9.40	5.24	5.55	5.26
2016	-9.23	0.39	13.60	19.77	6.93	-1.57	-13.93	7.45	7.92	-2.86	5.51	8.66

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Monday	Tuesday	Wednesday	Thursday	Friday
	02 Jun	03 Jun	04 Jun	05 Jun
	UK: Mortgage Approval EU: CPI US: JOLTS Job Opening	Japan, China, India, UK, EU, US: Service PMI US: MBA Mortgage, ADP Employment Chg. Factory Orders, Durable Goods Orders, ISM Service, Fed Beige Book	UK: Construction PMI EU: Retail Sales US: Challengers Job Cut, Initial & Conti. Claims	India: RBI Monetary Policy, GDP EU: GDP US: Chg in NFP, Unemployment Rate
08 Jun	09 Jun	10 Jun	11 Jun	12 Jun
Japan: GDP, BoP CA balance	US: NFIB Busi. Optimism, Trade Balance, Existing Home Sales, AD Emp., Wholesale inventory China: Trade Balance	China: CPI US: MBA Mortgage, CPI, Core CPI, Fed Budget Balance	EU: ECB Monetary Policy US: Initial & Conti. Claims	Japan: IIP UK: GDP, Mfg. Prod., Trade Balance India: CPI US: Uni. of Mich. Sentiment
15 Jun	16 Jun	17 Jun	18 Jun	19 Jun
India: WPI EU: Trade Balance, IIP US: Empire Mfg., IIP, Mfg. Prod., Capacity Utilisation, NAHB Housing Mkt. Index India: Trade Balance	Japan: BoJ Monetary Policy China: New Home Price, Retail Sales, IIP US: ADP Emp., Housing Starts, Building permits,	Japan: Trade Balance UK, EU: CPI US: MBA Mortgage, Retail sales, Business Inventory, Pending Home Sales US: FOMC Policy Decision	UK: ILO Employment, Claimant Count EU: ECB CA, Construction Output UK: BoE Monetary Policy US: Initial & Conti. Claims, Philadelphia Fed Outlook	Japan: Natl CPI
22 Jun	23 Jun	24 Jun	25 Jun	26 Jun
China: 1 & 5 Yr. LPR India: Eight Core Infra EU: Consumer Confidence	Japan, India, EU, UK, US: Flash PMI US: ADP Emp., Philadelphia Non-Mfg. Activity, Richmond Fed Mfg. Index	US: MBA Mortgage, Current Account, New Home sales, Building Permit	US: Chicago Fed Activity, Initial & Count. Claims, Durable Goods, Personal Consumption, GDP, Core PCE	Japan: Tokyo CPI China: BoP CA US: Advance Goods Sales, Wholesale Inventory, Uni. of Mich. sentiment,
29 Jun	30 Jun	01 Jul	02 Jul	03 Jul
UK: Mortgage EU: Consumer Confidence India: IIP US: Dallas fed Mfg.	China: Official Mfg. & Service PMI UK: GDP, CA India: Fiscal Deficit US: MNI Chicago PMI, JOLTS Job Opening, Dallas Fed Service, CBI Cons. Confidence	Japan, China, India, UK, EU, US: Mfg. PMI EU: CPI US: Challengers Job cuts, MBA Mortgage, ADP Emp. Chg., ISM Mfg., Construction Spending	EU: Unemployment US: Chg. In NFP, Initial & Conti. Claims, Factory Orders, Durable Goods Orders	Japan, China, India, EU, UK: Service & Composite PMI

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