



STAT EDGE

Commodity Monthly Research Report

March 26

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Market Summary & Outlook:

- The commodity markets experienced significant shifts, particularly in the precious metals and energy sectors, driven by a combination of geopolitical tensions, trade policy uncertainty, and central bank developments.
- Throughout February 2026, precious metals saw a massive resurgence as investors sought safety amid a "complexity unseen in decades".
- The gold market made history by securing its 7th consecutive monthly gain, a feat that highlights its dominance in the current "fragile" global investment climate.
- Stalled nuclear talks in Geneva and escalating US-Iran tensions, the US implementation of a 10% global tariff following a landmark Supreme Court ruling and investors rotating out of volatile AI-heavy equities and into gold as a systemic hedge against "hot" inflation data provided the tailwind to the bullions.
- While history suggests that a seven-month streak puts the gold market at risk of a short-term "pullback," the structural drivers in 2026—specifically central bank buying and global debt concerns—remain "price insensitive."
- Silver cemented its reputation as the "indispensable metal," officially marking an unprecedented 10th consecutive monthly gain. This rally is one for the history books, driven by a structural "supply-demand collision" rather than pure speculation. Registered inventories at the COMEX and London vaults are at decade lows, with a major "delivery failure" at a European facility mid-month sparking a final short-covering surge to end February.
- Going ahead, March will be a "test of fire" for silver. If it breaks the streak, it would likely be due to a hawkish Fed (March 18-19) or a sudden increase in scrap/recycling supply hitting the market. Also, any new strategic stockpiling or export restrictions from China could extend the streak to 11 months. A stronger dollar from a "higher for longer" rate stance would be the primary hurdle for further gains.
- Crude oil prices also remained elevated, locked in a tense consolidation range with WTI crude holding near a multi-month high of \$67 per barrel. The primary driver was a substantial "geopolitical risk premium," estimated between \$4 and \$10 per barrel, as traders priced in potential supply disruptions ahead of high-stakes nuclear negotiations between the U.S. and Iran in Geneva. While a global supply glut is projected for later in 2026, the immediate threat of military action in the Middle East and renewed sanctions targeting Iranian oil exports kept prices buoyant through the end of the month.
- A major underlying theme for the March OPEC meeting is the escalating tension between the U.S. and Iran. The group's decision on Sunday will likely balance this immediate supply risk against long-term forecasts from the IEA and EIA, which still warn of a potential global supply glut later in 2026 if production grows too aggressively.

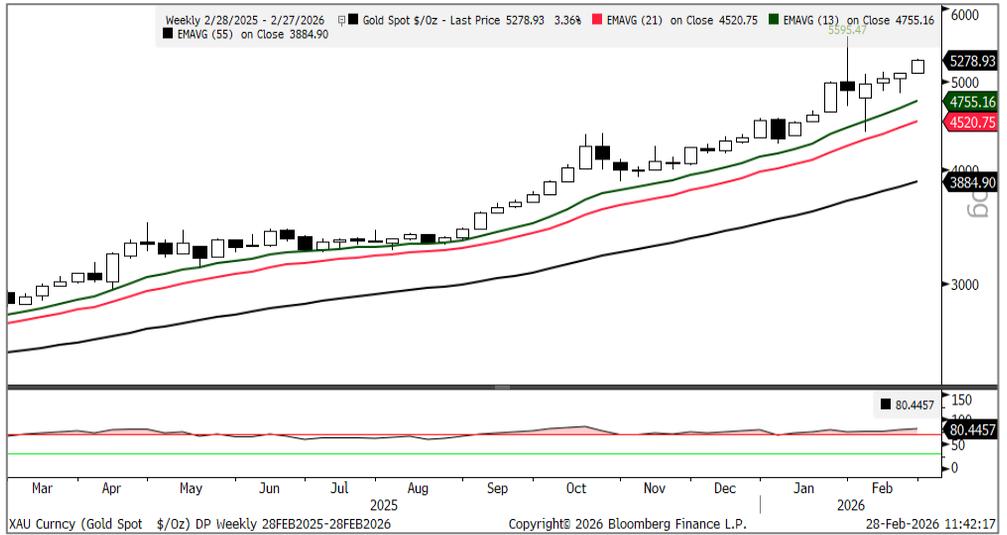
Monthly Commodity Performance			
Commodity	Feb-26	Jan-26	% Change
Spot Gold (\$/Oz)	5278.93	4894.23	7.86%
Spot Silver (\$/Oz)	93.7867	85.1994	10.08%
COMEX/ NYMEX Commodity Futures			
Comex Gold	5247.9	4745.1	10.60%
Comex Silver	93.291	79.14	17.88%
WTI Crude	67.02	64.74	3.52%
MCX Commodity Futures			
MCX Gold	162104	152345	6.41%
MCX Silver	282644	310382	-8.94%
MCX Crude	6092	5916	2.97%

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	Apr-26	5299	4423.2	5247.9	10.60%	275174	-23945	-21%	145479	-362524	-70%
COMEX Silver Fut	May-26	94.76	64.66	93.29	17.88%	77822	52821	71%	52234	21863	102%
WTI Crude Oil Fut	Mar-26	67.83	60.71	67.02	3.52%	332385	124385	266%	413344	215970	923%
MCX Gold Fut	Apr-26	162589	137065	162104	6.41%	8316	-2248	-8%	8742	-20539	-71%
MCX Silver Fut	May-26	300900	231608	282644	-8.94%	6068	2523	211%	8936	4512	72%
MCX Crude Oil Fut	Mar-26	6189	5504	6092	2.97%	15430	11216	60%	41463	37408	109%
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	Apr-26	4990.03	3238.43	4114.23	4681.07	5556.87	5865.83	6741.63	5021.02	4801.01	61.06
COMEX Silver Fut	May-26	84.240	24.040	54.140	73.710	103.810	114.340	144.440	82.250	83.470	57.14
WTI Crude Oil Fut	Mar-26	65.19	50.95	58.07	62.54	69.66	72.31	79.43	64.40	60.95	63.64
MCX Gold Fut	Apr-26	153919	102871	128395	145250	170774	179443	204967	155944	151685	57.20
MCX Silver Fut	May-26	271717	133133	202425	242535	311827	341009	410301	261325	273581	53.10
MCX Crude Oil Fut	Mar-26	5928	4558	5243	5668	6353	6613	7298	5872	5595	61.60

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Comex Spot Gold:
Bullish
Support: \$4750
Resistance: \$5450



Comex Spot Silver:
Bullish
Support: \$77
Resistance: \$101



WTI Crude Oil:
Bullish
Support: \$61
Resistance: \$75



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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.	3.82	1.46	2.41	2.23	0.21	0.65	2.08	0.89	-0.44	1.59	-0.34	2.42
2026	13.31	7.86										
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.	3.79	-0.25	1.14	1.87	2.11	0.76	5.41	0.68	-1.20	2.01	1.17	5.54
2026	18.89	10.08										
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 (\$/barrel)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg.	3.88	1.57	-2.86	1.44	7.57	4.40	0.21	-2.45	1.18	-1.05	-2.22	3.19
2026	13.57	2.78										
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 Mar	03 Mar	04 Mar	05 Mar	06 Mar
Japan, China, India, EU, UK, US: PMI Mfg. India: IIP US: ISM Mfg.	EU: CPI, Core CPI India: Holiday	Japan, China, India, EU, UK, US: Service PMI US: MBA Mortgage, ADP Employment, ISM Service	UK: Construction PMI EU: Retail Sales US: Initial & Continuing Claims	EU: GDP US: Change in NFP, Unemployment Rate
09 Mar	10 Mar	11 Mar	12 Mar	13 Mar
Japan: BoP, Trade Balance China: CPI	Japan: GDP China: Trade Balance US: NFIB Small Business, Existing Home Sales	US: MBA Mortgage, CPI, Core CPI, Federal Budget	India: CPI, Trade Balance US: Initial & Conti. Claims	UK: IIP, Trade Balance EU: IIP US: Personal Income & Spending, Core PCE, GDP, JOLTS Job Opening
16 Mar	17 Mar	18 Mar	19 Mar	20 Mar
China: Home & Retail Sales, IIP India: WPI US: Empire Mfg., IIP, Mfg. Prdn. Capacity Utilisation	US: Leading Index, Pending Home Sales	Japan: Trade Balance EU: CPI, Core CPI US: MBA Mortgage Application FOMCE Monetary Policy	Japan: Capacity Utilisation, IIP UK: Claimant Count BoJ; BOE, ECB: Monetary Policy US: Initial & Conti. Claims, Phil. Fed Business	Japan: Holiday China: 1 & 5 Yr. LPR EU: Trade Balance India: Eight Infra. Ind.
23 Mar	24 Mar	25 Mar	26 Mar	27 Mar
US: Chicago Fed. Act EU: Consumer Confidence	Japan: Natl CPI India, Japan, EU, UK, US: PMI (P)	UK: CPI, Core CPI, House Price US: MBA Mortgage, Current Account	India: Holiday US: Initial & Conti. Claims, Kansas City Fed Mfg.	China: Industrial Profit, BoP India: IIP US: Uni. of Mich. Sent.
30 Mar	31 Mar	01 Apr	02 Apr	03 Apr
UK: Mortgage Approvals EU: Cons. Confi. India: Fiscal Deficit US: Dallas Fed Mfg.	India: Holiday Japan: Tokyo CPI, IIP China: Official Mfg. & Service PMI UK: GDP, CA EU: CPI, Core CPI US: JOLTS Job Opening, Dallas Fed Service Activity	Japan, China, EU, UK, US: PMI Mfg. US: ISM Mfg., MBA Mortgage, ADP Employment, Construction Spending	India: PMI Mfg. US: Challenger Job Cuts, Trade Balance, Initial & Conti. Claims, Durable Goods Orders	Japan, China, US: Service PMI US: Change in NFP, Unemployment Rate

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