



STAT EDGE

Commodity Monthly Research Report

May 26

Commodity Monthly Research Report

Market Summary & Outlook:

- Commodity markets in April 2026 were shaped by a mix of monetary policy signals, geopolitical tensions, and strong institutional demand, with clear divergence between bullion and energy price trends. In bullion, both gold and silver experienced moderate monthly declines despite intra-month volatility. According to market data, gold prices fell by 1.1% over April, marking a second consecutive monthly decline, as higher U.S. interest rate expectations reduced the appeal of non-yielding assets. Silver underperformed gold, declining about 1.9% during the month, continuing its correction from elevated January levels.

Monthly Commodity Performance			
Commodity	Apr-26	Mar-26	% Change
Spot Gold (\$/Oz)	4617.85	4668.06	-1.08%
Spot Silver (\$/Oz)	73.7468	75.169	-1.89%
COMEX/ NYMEX Commodity Futures			
Comex Gold	4629.6	4678.6	-1.05%
Comex Silver	74.028	75.479	-1.92%
WTI Crude Near Fut	105.07	93.16	12.78%
MCX Commodity Futures			
MCX Gold	151111	150761	0.23%
MCX Silver	244456	245600	-0.47%
MCX Crude	9867	8981	9.87%

- Central bank policy remained a key driver of bullion sentiment. Major central banks, particularly the U.S. Federal Reserve and the Bank of England, held interest rates steady, reinforcing a “higher-for-longer” stance amid persistent inflation concerns.
- Crude oil markets delivered a strong positive performance in April, driven primarily by supply-side disruptions. Prices rose sharply over the month, with WTI crude gaining roughly 13% to \$105 barrel, reflecting extreme volatility.
- The Indian crude basket averaged about \$125.7 per barrel in April, significantly higher than March levels. Demand remained relatively stable, but supply shocks, particularly disruptions linked to Middle East tensions, dominated pricing dynamics.
- On the supply side, OPEC+ policy and geopolitical developments played a central role. The cartel maintained a cautious approach with gradual output adjustments, but actual supply remained tight due to disruptions and compliance issues. A major structural development was the UAE’s decision to exit OPEC+ (effective May 2026), signalling potential future shifts in production strategy and cartel cohesion.
- The coming month is shaping up to be an event-heavy month for global markets, driven by a mix of economic data releases, central bank signals, and political developments. Early in the month, investor focus is firmly on key U.S. labour market indicators, including nonfarm payrolls, jobless claims, and JOLTS data, which are critical for assessing growth momentum and shaping expectations for Federal Reserve policy. Markets are also watching geopolitical tensions, particularly the Iran conflict and its impact on oil supply, which continue to influence inflation expectations and central bank outlooks.

Commodity Performance and Level to Watch:

Monthly Price, Volumes and Open Interest

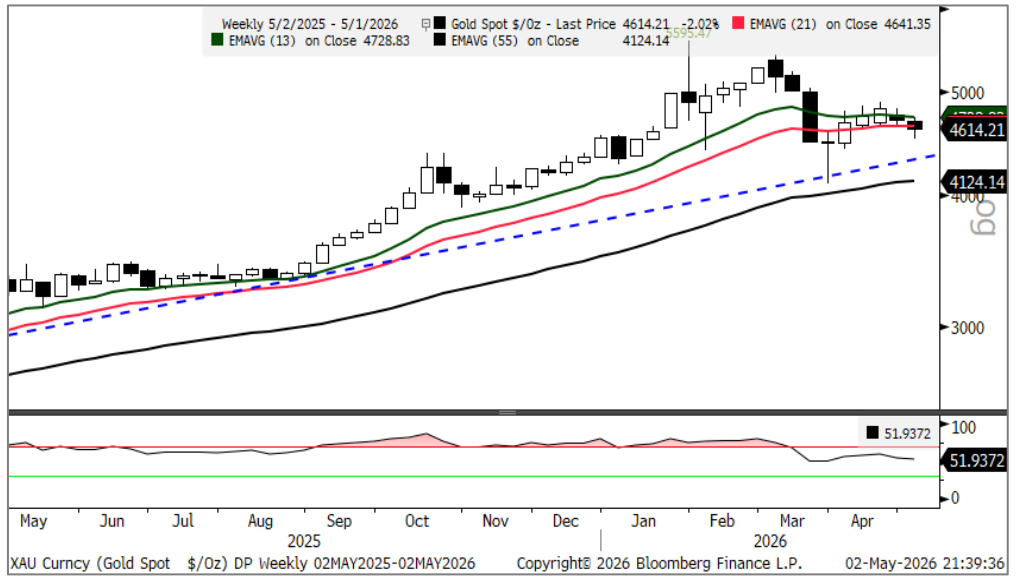
Commodity	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
COMEX Gold Fut	Jun-26	4918	4522	4630	-1.05%	260064	-8289	37%	92065	-84324	-6%
COMEX Silver Fut	Jul-26	83.84	70.17	74.03	-1.92%	72418	47189	487%	33352	28206	1642%
WTI Crude Oil Fut	May-26	110.93	78.97	105.07	12.78%	279302	51212	251%	245194	-3090	465%
MCX Gold Fut	Jun-26	155500	147100	151111	0.23%	9083	2455	-3%	4330	-295	-48%
MCX Silver Fut	Jul-26	266500	229779	244456	-0.47%	7003	5809	187%	5523	5206	548%
MCX Crude Oil Fut	May-26	10571	7345	9867	9.87%	15896	11364	22%	57949	47689	-1%

Monthly Support and Resistance

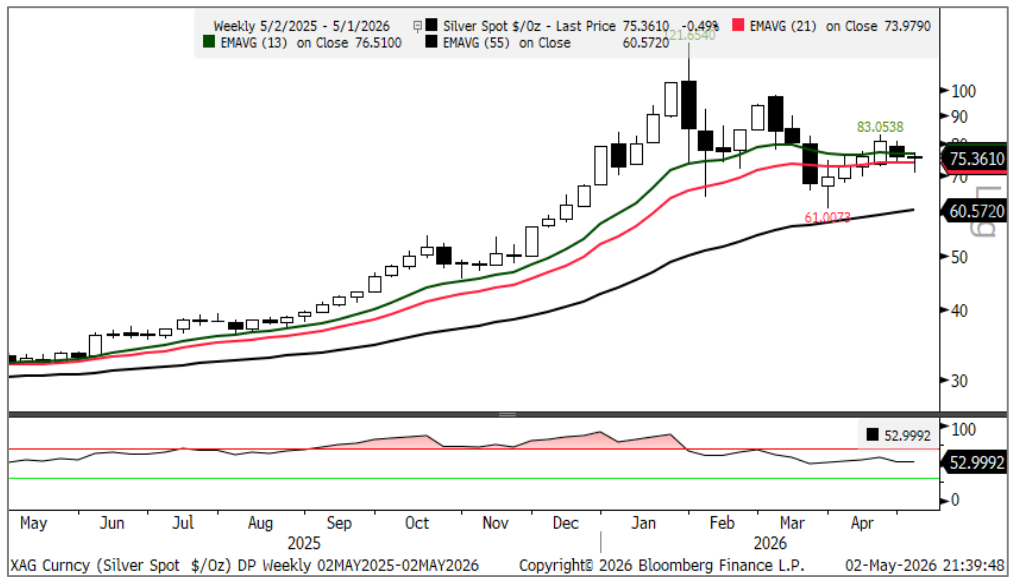
Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	Jun-26	4690.00	3899.00	4294.00	4462.00	4857.00	5085.00	5481.00	4739.00	4861.00	44.00
COMEX Silver Fut	Jul-26	76.010	48.680	62.350	68.190	81.850	89.680	103.340	76.760	78.890	49.54
WTI Crude Oil Fut	May-26	98.32	34.40	66.36	85.72	117.68	130.28	162.24	93.93	87.90	59.90
MCX Gold Fut	Jun-26	151237	134437	142837	146974	155374	159637	168037	152136	155622	47.40
MCX Silver Fut	Jul-26	246912	173470	210191	227323	264044	283633	320354	248732	255614	51.00
MCX Crude Oil Fut	May-26	9261	2809	6035	7951	11177	12487	15713	8854	8200	59.50

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Comex Spot Gold: Down
Support: \$4400
Resistance: \$5050



Comex Spot Silver: Sideways
Support: \$68
Resistance: \$85



WTI Crude Oil: Bullish
Support: \$90
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	0.21	0.65	2.08	0.89	-0.44	1.59	-0.34	2.42
2026	13.31	7.86	-11.57	-1.08								
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	2.11	0.76	5.41	0.68	-1.20	2.01	1.17	5.54
2026	18.89	10.08	-19.85	-1.89								
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	7.57	4.40	0.21	-2.45	1.18	-1.05	-2.22	3.19
2026	13.57	2.78	51.27	3.64								
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
04 May	05 May	06 May	07 May	08 May
India, EU: Mfg. PMI US: Factory Orders, Durable Goods Orders	US: Trade Balance, Service PMI, ISM Service, New Home Sales, JOLTS Job Opening, Building Permits	China, India, EU, UK: Service PMI US: MBA Mortgage, ADP Employment Change	UK: Construction PMI EU: Retail Sales, Challenger Job Cuts, Initial & Conti. Claims, Construction Spending	Japan: Service PMI US: Change in NFP, Unemployment Rate, Uni. Of Mich. Sentiment
11 May	12 May	13 May	14 May	15 May
China: CPI US: Existing Home Sales	EU: ZEW Survey India: CPI US: ADP Employment, CPI	EU: GDP, IIP US: MBA Mortgage	UK: GDP, IIP, Mfg. Prod., Trade Balance India: WPI US: Initial & Conti. Claims	US: Empire Mfg, IIP, Mfg. Production, Capacity Utilisation India: Trade Balance
18 May	19 May	20 May	21 May	22 May
China: New & Used Home Prices, Retail Sales, IIP US: NAHB Housing Market Index	Japan: GDP, IIP UK: Claimant Count & Jobless Claims EU: Trade Balance US: ADP Employment Change, Pending Home Sales	China: 1 & 5 Yr LPR UK, EU: CPI US: MBA Mortgage India: Eight Infra Ind. US: FOMC Meeting Minutes	Japan: Trade Balance, PMI(F) India, UK : PMI(F) EU: Const. Output, Consumer Confi. US: Initial & Conti. Claims, Housing Starts, Building Permits, PMI	Japan: Natl CPI
25 May	26 May	27 May	28 May	29 May
US: Uni. of Mich. Sentiment, Chicago Fed Nat Activity	US: ADP Employment Chg., Philadelphia Fed Non-Mfg., CBI Consumer Confidence, Dallas Fed Mfg. Activity	China: Industrial Profit US: MBA Mortgage, Richmond Fed & Dallas Fed Index	EU: Consumer Confi. US: Core PCE, Initial & Confi. Index, Initial & Conti. Claims, GDP, Personal Consumption, Core PCE, New Home Sales, Building Permits	Japan: Tokyo CPI, Retail Sales, IIP India: GDP, GVA US: Retail Inventories, Advance Goods Trade, Wholesale Inventories, MNI Chicago PMI
01 Jun	02 Jun	03 Jun	04 Jun	05 Jun
Japan, China, India, EU, UK, US: Mfg. PMI EU: Unemployment Rate India: IIP US: ISM Mfg.	UK: Mortgage Approvals EU: CPI and Core CPI US: JOLTS Job Openings	Japan, China, India, EU, UK, US: Service PMI US: MBA Mortgage Applications, ADP Employment Chg., ISM Service, Factory Orders, Durable Goods Orders, Fed Beige Book	UK: Construction PMI, EU: Retail Sales US: Challenger Job Cuts, Initial & Conti. Claims	India: RBI Monetary Policy EU: GD US: Change in NFP

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